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**TRUCAP FINANCE LIMITED**  
**("Resulting Company")**

**AND**

**EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED**  
**("Demerged Company")**

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Share Entitlement Ratio Report Recommending Fair Share  
Exchange Ratio  
Date of Report: December 19, 2022



**CorpValuers**

IBBI Registered Valuers & Corporate Law Professionals

**ABHINAV AGARWAL**

FCS, LL.B., M.COM(BPCG), RV(IBBI)

**Registered Valuer**

Securities or Financial Assets

Regn No. IBBI/RV/06/2019/12564

ICAIRVO membership no. ICAIRVO/06/RV-P00292/2019-2020



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December 19, 2022

To,

<b>The Board of Directors</b> <b>TruCap Finance Limited</b> 3rd Floor, A – Wing D.J. House, Old Nagardas Road, Andheri East, Mumbai MH 400069	<b>The Board of Directors</b> <b>Exclusive Leasing And Finance Private Limited</b> 105-A, Indra Prakash Building, New Delhi - 110001
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**Sub.: Report on Share Entitlement Ratio for the proposed Scheme of Arrangement between TruCap Finance Limited ("Resulting Company") and Exclusive Leasing and Finance Private Limited ("Demerged Company") and their respective shareholders and creditors**

Dear Sir / Madam,

**I. Scope and Purpose of This Report and Appointing Authority:**

I refer to the engagement letter dated December 14, 2022 with **TruCap Finance Limited ("Resulting Company" / "TruCap")** and **Exclusive Leasing and Finance Private Limited ("Demerged Company" / "ELFPL")** to report fair share exchange ratio for the proposed demerger under Sections 230 & 232 of the Companies Act, 2013 of the Demerged Business of Demerged Company into the Resulting Company as a part of scheme of arrangement ("**Scheme**") with effect from Appointed date, i.e., April 01, 2023, as defined in respective sections of the Scheme or such other date as may be decided by the board of directors and allowed by the appropriate authority.

Share entitlement ratio is the number of shares of the Resulting Company that a respective shareholder of the Demerged Company would be entitled to in proportion to the existing shareholding in the Demerged Company. The definition of the Demerged Business as per the draft Scheme provided to us is placed in **Annexure I**.

In this connection, I have been requested to submit a valuation report recommending the **share exchange ratio for the aforesaid transactions in compliance with Companies Act, 2013**.

This report is issued in accordance with Companies Act 2013 read along with its rules. My report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

**II. Valuation Date, Date of Appointment and Date of report:**

For the purpose of this assignment of valuation, following shall be the key dates:

- a) **Valuation Date** - The reference date for the purpose of Comparable Companies Multiple Valuation Method and Discounted Cash Flow Valuation Method for both the Companies is September 30, 2022. However, the market share price of the Resulting Company has been considered till December 16, 2022 (considering Relevant Date as December 19, 2022).
- b) **Date of Appointment** - We have been appointed vide engagement letter dated December 14, 2022.

- c) **Date of Report** - It refers to a date on which the report is signed by the valuer, i.e. December 19, 2022.
- d) **Relevant Date** – December 19, 2022.

III. **Identity of The Valuer and Other Experts Involved in the Valuation:**

Valuation is carried out by me, i.e. Abhinav Agarwal, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12564. I have 7 years of professional experience in corporate law advisory and business valuation. I have undertaken valuation of large Indian corporates, multinational companies and startup's for regulatory, transaction and accounting purposes. I am qualified as a Practising Company Secretary since the year 2015 vide COP 15639. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per IBBI Regulations and Companies Act 2013 read along with its rules.

IV. **Declaration of Independence of Valuer and Financial Interest:**

I am an independent valuer and am not affiliated to the Company being valued in any manner whatsoever. I don't have a present or prospective interest in the Company being valued and I have no personal or financial interest in the Company. I hereby declare that I am independent of the subject company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

V. **Nature and Sources of the Information Used or Relied Upon:**

The following information has been received from the management of the companies:

- Draft scheme of arrangement;
- Management certified projected financials for Resulting Company and Demerged Company upto FY 2026-27;
- Management certified carved out financials of the Demerged Business from the audited financials of the Demerged Company, as on September 30, 2022;
- The calculation of fully diluted number of outstanding shares of the Resulting Company as on valuation date, as provided by the management, has been annexed to this report as **Annexure II**;
- Historical market price data of the Resulting Company as available on: <https://www.bseindia.com/> and <https://www.nseindia.com/>
- Other sources of information – Data available at public domain;
- Oral information for various clarifications provided by the promoters and key managerial personnel;
- Secondary research and market data on industry attractiveness, growth rate and market rate of return and other information on recent transactions, to the extent readily available; and
- Other documentary evidences provided by the Company in relation to the assumptions.

I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of the Companies. During the discussions with the management of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended fair share exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my report.





## VI. Inspections and/ or Investigations Undertaken:

- We have enquired and understood the provisional financial statement of the companies as on valuation date.
- We have understood the business of the companies and key factors affecting business.
- Conducting enquiry and discussions of information received from management of Companies.
- We have verified the industry in which the companies are operating and the performance of the industry;
- We have analysed the projections given by the companies on the basis of discussions;

## VII. Scope Limitations:

I have relied upon the information, data and explanations given to us by the management of the Demerged Company and Resulting Company for the purposes of concluding on the Share Entitlement ratio in connection with the proposed demerger. I have not carried out a due diligence or audit of Demerged Business or the Demerged Company or the Resulting Company nor have I independently investigated or otherwise verified the data provided. I do not express any form of assurance that the financial information or other information as provided by the Management is accurate.

Our conclusions assume that Demerged Company and Resulting Company comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Demerged Business are being managed in a competent and reasonable manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.

This report for recommending share entitlement ratio is essentially based on the information provided by the management for which Demerged Company and Resulting Company respectively accepts full responsibility. Our review and analysis have been limited to the above-mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by the Demerged Company and Resulting Company or the management of respective companies should not be construed as expression of our opinion on it and I do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While I have concluded on the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as on the same. Further the valuation analysis and results are specific to the purpose of valuation as agreed as per term of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.

The analysis in this report is considered to be advisory in nature and not a certificate. However, this analysis will not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from the expert advisors.



Subject to the limitations and exclusions as mentioned above, I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

#### VIII. Background of Companies Involved Under Transaction:

##### 1. Exclusive Leasing and Finance Private Limited:

###### MCA master data:

Company Master Data	
CIN	U65921DL1984PTC018746
Company / LLP Name	EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	018746
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	200000000
Paid up Capital(Rs)	200000000
Date of Incorporation	20/07/1984
Registered Address	105-A, Indra Prakash Building New Delhi New Delhi DL 110001 IN
Email Id	exclusiveleasingfl@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	23/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active

Source: [www.mca.gov.in](http://www.mca.gov.in); dated: December 19, 2022

Formerly known as Exclusive Leasing and Finance Limited, the Demerged Company is a professionally managed and Board governed organization in the business of lending and financing business (Retail as well as Wholesale Segments), having its Registered Office in New Delhi and Corporate Office in Jalandhar, Punjab. Exclusive is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND).

Exclusive Leasing and Finance Private Limited was incorporated in 1984. In 2019, with prior approval of the RBI, Mr. V K Bhandari has acquired the control over the Company. Mr. V K Bhandari is a senior Chartered Accountant and an ex-banker having an experience of over 40 years in Banking Industry in various capacities.

The Demerged Company is engaged in lending and financing business and providing fee-based activities. In lending and financing business, the Company has two primary segments-Retail Lending and Wholesale Lending. Retail Lending Business of the Company consists of Secured Business loans, light commercial vehicle and auto loans and Gold Loans businesses etc. Whereas the Wholesale Segment mainly consists of loan to NBFCs which are engaged in lending across various categories such as MSME, Consumer, Gold, Vehicle Financing and others. The Demerged Company has a strong presence in Northern India.

Source: Draft Scheme of Arrangement





## Capital Structure of the Company:

The present Authorised Share Capital of the Demerged Company is ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each

Source: Draft Scheme of Arrangement

## 2. TruCap Finance Limited:

### MCA Master Data:

Company Master Data	
CIN	L24231MH1994PLC334457
Company / LLP Name	TRUCAP FINANCE LIMITED
ROC Code	RoC-Mumbai
Registration Number	334457
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	500000000
Paid up Capital (Rs)	231222926
Date of Incorporation	09/11/1994
Registered Address	3rd Floor, A – Wing D.J. House, Old Nagardas Road, Andheri East MUMBAI Mumbai City MH 400069 IN
Email Id	corpsec@TruCapfinance.com
Whether Listed or not	Listed
Date of last AGM	29/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active

Source: [www.mca.gov.in](http://www.mca.gov.in); dated: December 19, 2022

Formerly known as Dhanvarsha Finvest Limited, the Resulting Company is a professionally managed and Board governed organization in the business of financing Micro, Small and Medium Enterprises (MSME) headquartered in Mumbai. TruCap is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND). Equity Shares of the Resulting Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and are admitted for trading on National Stock Exchange of India Limited (National Stock Exchange/NSE) under 'admitted to trade' category.

TruCap Finance Limited was incorporated in 1994. In June 2017, through a Preferential Issue and Open Offer under the SEBI (SAST) Regulations, Wilson Holdings Private Limited has acquired the control over the Company. Wilson Holdings Private Limited is promoted by the Mumbai headquartered Wilson Group, which has business interests spread across retail MSME lending, education, philanthropy, FPI advisory services, water and wastewater treatment, agro commodities, and venture capital investing.

TruCap is an innovative sourcing & technology enabled financial services company that aims to provide credit solutions to India's large underbanked and underserved micro & small businesses and consumers. The Company is engaged in retail MSME lending, gold loan, etc. The Company has an extensive branch network in Western and Central India apart from having a presence in National Capital Region.

Source: Draft Scheme of Arrangement



### Capital Structure of the Company:

The present Authorised Share Capital of the Resulting Company is ₹50,00,00,000 divided into 25,00,00,000 Equity Shares of ₹2 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹23,12,22,926 divided into 11,56,11,463 Equity Shares of ₹2 each.

Face value of the Equity Shares of the Resulting Company were sub-divided from ₹10 per share to ₹2 per shares as approved by the Shareholders of the Company in the Annual General Meeting held on September 20, 2021.

Source: Draft Scheme of Arrangement

### IX. Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

#### 1. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value.
- The subject asset or substantially similar assets are actively publicly traded, and/or
- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

#### a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

The Demerged Company being an unlisted private company, its shares are not listed on any stock exchange. Therefore, I have not considered market prices for them as it is not applicable. However, the Resulting Company being a listed Company on BSE Limited (TRU | 540268 | INE615R01029), I have considered its share price as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time). Please refer to the valuation analysis for more information.



**b) Comparable Companies Quoted Multiple ('CCM') Method:**

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

As per my understanding, I have used CCM method for valuation of Equity shares of both the Companies. However, please refer to the valuation analysis for more information.

**c) Comparable Companies Transaction Multiple ('CTM') Method:**

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

CTM valuation has not been adopted for purpose of my valuation as there are very limited transactions in the said business segment. Also, transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Therefore, CTM method not used for valuation of equity shares of demerged company. Further the Resulting Company being a frequently traded company, market price method is used as explained in paragraph IX(1)(a) above.

**2. Income Approach:**

The income approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

Therefore, by considering the fact that since sufficient information is available regarding the future projections of the Resulting Company and Demerged Business of the Demerged Company, hence I have also used Income approach for valuation of equity shares of the same. Please refer to the valuation analysis for more information.



### 3. Cost Approach / Asset Approach:

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

This approach is used in the case where income approach and market approach are not that feasible to use. Accordingly, this approach is not taken into consideration for valuing the Equity shares of both the Companies.

### X. Valuation Methodologies:

According to Standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the equity share value transactions is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

In addition, a second fundamental principal often adopted for determining equity share value is the "Stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.

As stated previously, the selected methodologies-which represent recognized techniques, widely used in valuation practice both in India and internationally - should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result into loss of the meaningfulness of valuation process itself.

Valuation of the equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may have been prepared to pay goodwill. This exercise may be carried out on the basis of generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of business
- Economic Life Cycle in which the company is operating and
- Extent to which and comparable information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the Valuer.

### XI. Procedures Adopted in Carrying Out the Valuation and Valuation Standards Followed:

In connection with this exercise, we have adopted the following procedures to carry out the valuation:





- Requested and received financial and qualitative information
- Discussion with the Companies to:
  - Understand the business and fundamental factors that affect its earning – generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
  - Enquire about business plans and future performance estimates.
- Undertook economic & industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation;
  - Other publicly available information.
- Analysis of information;
- Selection of appropriate internationally accepted valuation methodologies after deliberations;
- Determination of value of Companies;
- Evaluation and finalization of share exchange ratio.

## XII. Major Factors That Were Taken into Account During the Valuation:

- Key operating and financial parameters of the Company;
- Financial projections, as provided by the management for both the Companies;
- Discount for lack of liquidity applied to the valuation techniques of Demerged Company;

## XIII. Valuation Analysis:

The share exchange ratio has been arrived at on the basis of a relative equity valuation Resulting Company and Demerged Business of Demerged Company. The share exchange ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses of the Companies, having regard to information, key underlying assumptions and limitations. For the purpose of the current valuation exercise, we have provided following weights to the valuation methodologies based on our understanding of the financial position and other various factors relevant to the valuation exercise:

Name	TruCap Finance Limited ("Resulting Company")			Demerged Business of Exclusive Leasing and Finance Private Limited ("Demerged Company")		
	Value per share in INR	Weights (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt
Market Approach <sup>1</sup>	22.64	0%	0	10.76	25%	2.69
Market Approach <sup>2</sup>	74.30	50%	37.15	NA	NA	NA
Income Approach <sup>3</sup>	74.76	50%	37.38	129.61	75%	97.21
Asset Approach	NA	NA	NA	NA	NA	NA
<b>Relative Value Per share</b>		<b>74.53</b>			<b>99.90</b>	
<b>Share Exchange Ratio</b>		<b>953</b>			<b>711</b>	

Notes:

- Please refer to **Annexure III** and **Annexure IV** for more detail on valuations of above companies.
- For valuation of Resulting Company, using market price method, the pricing guidelines, as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), have been considered.

<sup>1</sup> Comparable Companies Multiple Method

<sup>2</sup> Market Price Method (Regulation 164 of SEBI (ICDR) Regulations, 2018)

<sup>3</sup> Discounted Cash Flow Method

- c. Though the value of Resulting Company has been derived using Market Approach (COM Method), but 0 (Zero) weightage has been given as the price to book multiple of peer companies, i.e., 1.29 is less than the price to book ratio of the Resulting Company as on valuation date i.e., 2.67. We may conclude that the market has already valued the Resulting Company higher than its peers and hence invalidate the use of this method.

#### XIV. Recommendations of Share Exchange Ratio:

In light of the above and on considerations of all the relevant factors and circumstances, it is recommended that the share exchange ratio for the proposed scheme is as under:

*"953 (Nine Hundred and Fifty-Three) fully paid-up equity shares of the face value of ₹2/- (Rupees Two only) each in Resulting Company for every 711 (Seven Hundred and Eleven) fully paid-up shares of ₹10/- (Rupees Ten only) held in the Demerged Company."*

#### XV. Caveats, Limitations and Disclaimers:

##### i. **Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

##### ii. **Responsibility of Registered Valuer**

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

##### iii. **Accuracy of Information**

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance, Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by me. My report is subject to the scope and limitations detailed in the Valuation Report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

##### iv. **Achievability of the forecast results**





I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

**v. Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

**vi. Value Estimate**

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

**vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

**viii. Reliance on the representations of the owners/clients, their management and other third parties**

The owner company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner's company, their management and other third parties concerning the financial data and operational data. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

**ix. No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

**x. Compliance with relevant laws**



The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to me.

**xi. Multiple factors affecting the Valuation Report:**

The valuation report is tempered by the exercise of judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financials Statements but could strongly influence the value.

**xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws,

**xiii. Provisional information as on Valuation Date**

I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

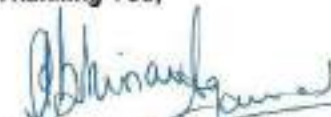
**xiv. Events occurring after the date**

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and I do not assume any obligation to update revise or reaffirm this report.

**xv. Analysis and review carried out but have not carried out a due diligence or audit**

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions and other information given by/on behalf of the Company.

Thanking You,



**RV FCS Abhinav Agarwal**

**Registered Valuer & Corporate Law Advisor**

**IBBI Reg. No. IBBI/RV/06/2019/12564**

**ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020**

**Date: December 19, 2022, Place: New Delhi**





Definition of Demerged Business as per draft Scheme of Arrangement

- 1.6 **“Demerged Undertaking” / “Retail MSME Lending Business”** means Retail MSME Lending Business of Exclusive Leasing and Finance Private Limited (the Demerged Company) which is proposed to be Demerged into TruCap Finance Limited (the Resulting Company) and includes the business/undertaking comprising of:
- 1.6.1 Retail MSME Lending Business including secured business loans, gold loans, light commercial vehicle loans etc.
- 1.6.2 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of Retail MSME Lending Business of the Demerged Company (the Demerged Undertaking) wherever situated pertaining thereto.
- 1.6.3 All present and future liabilities (including contingent liabilities) arising out of the activities or operations of Retail MSME Lending Business of the Demerged Company, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Demerged Undertaking.
- 1.6.4 Without prejudice to the generality of the above, Demerged Undertaking shall include in particular:
- All properties, assets and investments of the Demerged Undertaking wherever situated.
  - All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Undertaking, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company or which the Demerged Company may be entitled to at any time for its Demerged Undertaking, shall be continued to be available in the Resulting Company for the Demerged Undertaking after the proposed Demerger.
  - All records, files, papers, computer programs, IT Software, applications, licenses & subscriptions, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Undertaking.
  - All duties and obligations which are relatable to the Demerged Undertaking.
  - All advance money, earnest money and/or security deposits, bank guarantee, if any, paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking.
- 1.6.5 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking include:
- The liabilities including contingent liabilities, which arise out of the activities or operations of the Demerged Undertaking.
  - Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operations of the Demerged Undertaking.
- 1.6.6 All employees of the Demerged Company employed in the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date.
- 1.6.7 All books, records, files, papers, computer programs along with their licenses, manuals and back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of the Demerged Undertaking.



- 1.6.8 All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and / or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of the Demerged Undertaking.
- 1.6.9 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided by the Board of Directors of the Demerged Company.

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Calculation of Fully Diluted Number of Shares of Resulting Company as on Valuation Date<sup>4</sup>

TruCap Finance Limited - No. of Shares (Basic)		
Particulars	No. of shares (Pre sub-division)	No. of shares (Post sub-division)
No. of equity shares as on April 1, 2021	1,52,92,429	7,64,62,145
No. of equity shares as on September 30, 2021	1,53,32,912	7,66,64,500
No. of equity shares as on September 30, 2022		10,81,72,376
No. of Equity Shares as on November 30, 2022		11,56,11,463
The shareholders of the Company in the Annual General Meeting held on September 20, 2021, approved the sub-division of equity shares of the Company from Rs. 10/- per share to Rs. 2/- per share. The Board of Directors had filed October 14, 2021, as Record Date for Sub-division of shares. Accordingly, the effect of the sub-division is also given for the convertible securities issued and allotted prior to October 14, 2021 (i.e. CCDS and warrants).		

Details of allotment of equity shares since April 1, 2021			
Date	No. of shares allotted	Allotted To	Remarks
May 7, 2021	1,52,425	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
June 30, 2021	50,000	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
November 1, 2021	1,73,809	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
December 6, 2021	8,58,470	Non-Promoter	Conversion of 1,79,694 convertible warrants
February 14, 2022	96,345	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
February 28, 2022	50,000	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
March 22, 2022	1,09,55,555	Promoter	conversion of CCDS
April 20, 2022	13,00,989	Non-Promoter	Conversion of 2,60,198 convertible warrants
April 28, 2022	2,18,750	Non-Promoter	conversion of CCDS
May 2, 2022	92,00,075	Promoter	conversion of CCDS
May 2, 2022	22,46,180	Promoter	conversion of 4,49,236 warrants
May 2, 2022	22,46,180	Promoter	conversion of 4,49,236 warrants
May 2, 2022	17,96,945	Non-Promoter	conversion of 3,50,389 warrants
May 9, 2022	9,83,230	Non-Promoter	Equity Shares allotted through preferential allotment process
July 12, 2022	4,89,251	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
July 12, 2022	2,87,500	Non-Promoter	conversion of CCDS
July 23, 2022	1,06,250	Non-Promoter	conversion of CCDS
August 22, 2022	1,77,028	Non-Promoter	conversion of CCDS
September 12, 2022	21,059	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
September 30, 2022	2,00,000	Non-Promoter	Allotment of Equity Shares to eligible ESOP holders upon exercise of options
October 13, 2022	74,39,087	Non-Promoter	conversion of CCDS

Details of outstanding warrants			
Date of allotment of warrants	No. of warrants allotted	Last date of conversion	No. of warrants converted
May 9, 2022	26,51,979	November 8, 2023	0.00
May 9, 2022	54,545	November 8, 2023	0.00
May 9, 2022	15,152	November 8, 2023	0.00
May 9, 2022	37,880	November 8, 2023	0.00
May 9, 2022	15,150	November 8, 2023	0.00
<b>Total</b>	<b>27,74,706</b>		

Note: The convertible warrants have been allotted at a price of Rs.132 per warrant. Pursuant to SEBI (KDR), the Company has received 25% upfront consideration from the warrant holders.

TruCap Finance Limited - Shareholding Pattern as on November 30, 2022	
Promoters	7,00,24,287
Public	4,55,87,176
<b>Total Number of Shares as on November 30, 2022</b>	<b>11,56,11,463</b>

Shareholding as on November 30, 2022 on fully diluted basis					
Category of Shareholder	No. of Shares (Basic)	No. of warrants	No. of shares (on fully diluted basis)	Basic %	Diluted %
Promoter	7,00,24,287	0	7,00,24,287	60.57	59.15
Public	4,55,87,176	27,74,706	4,83,61,882	39.43	40.85
<b>Total</b>	<b>11,56,11,463</b>	<b>27,74,706</b>	<b>11,83,86,169</b>	<b>100.00</b>	<b>100.00</b>

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<sup>4</sup> As provided by the management of the Resulting Company.



## Valuation Workings of Demerged Business of Demerged Company

## DCF Approach

All values in INR Lakhs except value per share

Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27
Total Financial Income	724.50	8,158.13	6,120.42	9,637.57	13,527.08
Total Financial Costs	403.37	1,640.13	3,432.48	5,170.24	7,353.90
Employee Cost	137.63	881.55	1,234.17	1,537.53	1,828.71
Administrative, Operating & Marketing Exp	39.95	211.31	336.41	477.58	613.31
Depreciation					
Other Costs	61.72	47.73	53.90	60.48	126.19
<b>EBIT</b>	<b>81.80</b>	<b>377.40</b>	<b>1,063.46</b>	<b>2,201.73</b>	<b>3,604.96</b>
Tax	20.55	94.55	267.65	576.78	907.30
<b>NOPAT</b>	<b>61.21</b>	<b>282.42</b>	<b>795.81</b>	<b>1,714.95</b>	<b>2,697.67</b>
Add: Dep	5.45	3.00	2.70	2.70	2.40
<b>Operating Cash Flow</b>	<b>66.76</b>	<b>285.42</b>	<b>798.51</b>	<b>1,717.65</b>	<b>2,700.07</b>
Add: Net Change in WC (PYCA-CYCA+CPCL-PPCL)	-59.28	685.12	704.05	801.58	396.97
Add: CAPEX: (Acquisition) / Disposal (Opening - Closing - Dep)	-14.41	-20.00	-18.00	-18.00	-16.00
<b>FCFF</b>	<b>-6.99</b>	<b>950.54</b>	<b>1,484.56</b>	<b>2,501.23</b>	<b>3,681.04</b>
Changes in Loans and Advances	-4,856.87	-12,805.48	-15,450.19	-17,570.55	-18,565.33
Add: Net Borrowing: (Repayment) / Borrowing	5,045.01	12,672.79	14,358.91	16,892.02	18,194.03
<b>FCFE</b>	<b>181.14</b>	<b>817.85</b>	<b>393.28</b>	<b>1,622.70</b>	<b>3,509.73</b>
Mid Year Period	0.25	1.00	1.00	3.00	4.00
<b>Particulars</b>	<b>FY2022-23</b>	<b>FY2023-24</b>	<b>FY2024-25</b>	<b>FY2025-26</b>	<b>FY2026-27</b>
Free Cash Flow	181.14	817.85	393.28	1,622.70	3,309.73
<b>Adjusted Free Cash Flows</b>	<b>181.14</b>	<b>817.85</b>	<b>393.28</b>	<b>1,622.70</b>	<b>3,309.73</b>
Discount factor	0.95	0.82	0.67	0.55	0.45
<b>Discounted Free Cash Flow</b>	<b>172.24</b>	<b>668.41</b>	<b>262.61</b>	<b>885.32</b>	<b>1,475.37</b>

Terminal Value (Phase 2 and Perpetuity)						
Particulars	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32	Perpetuity
Discount Period	1	2	3	4	5	
Cash Flow Growth %	50%	40%	40%	30%	10%	4%
<b>FCFE</b>	<b>4,966.60</b>	<b>6,950.44</b>	<b>9,730.62</b>	<b>12,649.80</b>	<b>13,914.78</b>	<b>94,019.10</b>
Discount	20.33%	20.33%	20.33%	20.33%	20.33%	19.33%
Discount Factor	0.83	0.69	0.57	0.48	0.40	0.40
<b>Discounted cash flows</b>	<b>4,123.70</b>	<b>4,795.32</b>	<b>5,576.32</b>	<b>6,021.35</b>	<b>5,501.68</b>	<b>37,175.11</b>
Sum of Discounted Cash Flows in Phase 2 and Perpetuity						<b>63,191.40</b>
Discount Factor						0.45
Terminal Value as on valuation date						<b>28,168.70</b>

Valuation	
PV of Cash flows (A)	3,463.96
PV of Continuing value (B)	28,168.70
<b>Enterprise value (A+B)</b>	<b>31,632.66</b>
Add: Cash & Cash Equivalents as on valuation date	693.33
Add: Book value of Current Investment	77.00
<b>Equity value</b>	<b>32,402.99</b>
Less: Discount for Lack of Marketability (20%)	6,480.60
<b>Fair Equity Value</b>	<b>25,922.39</b>
No. of Equity Shares	2,00,00,000
<b>Fair Value Per Share (Rounded Off)</b>	<b>129.61</b>





**Computation of Re-levered Beta**

Particulars	
Unlevered Beta (Beta by Ashwath Damodhar)	0.36
Tax Rate	25.17%
Debt/Equity Ratio	3.69
<b>Re-Levered Beta</b>	<b>1.14</b>

**Computation of Market Rate of Return**

Particulars (S&P BSE 500)	Values(Rs.)	Date
Opening Value	(1,000.0)	01-02-1999
Closing Value	23,641.5	30-09-2022
<b>Rm (RRR) = 1.1% of Dividend Yield</b>	<b>15.59%</b>	

**Calculation of Cost of Equity**

Particulars	
Risk-Free Rate (Rf)	7.30%
Market Return (Rm)	15.59%
Beta (B)	1.14
Cost of Equity (A) = (Rf + (Rm-Rf)*(B))	18.39%
Company specific risk premium (C)	4.00%
<b>Cost of Equity (D) = (A)+(C)</b>	<b>22.39%</b>

**CCM Approach<sup>5</sup>**

Price/Book Multiple	1.29
Discount due to lack of Marketability	20%
<b>Discounted Price/Book Multiple</b>	<b>1.03</b>
Book Value as on September, 2022	2089.40
<b>Equity Value (In INR Lakhs)</b>	<b>2,152.55</b>
Number of Equity Shares	2,00,00,000
<b>Value per Share</b>	<b>10.76</b>

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<sup>5</sup> Price / Book multiple is taken as the median of P/B ratios of Capital Trust, Ugro Capital, Paisalo Digital, Muthoot Capital and Sakthi Finance as on valuation date.



## Valuation Workings of Resulting Company

## DCF Approach

All values in INR Crore except value per share

Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27
EBT	11.32	43.66	102.22	165.68	196.03
Tax	2.80	10.48	25.78	41.70	49.84
<b>NOPAT</b>	<b>8.32</b>	<b>31.17</b>	<b>76.49</b>	<b>123.98</b>	<b>146.19</b>
Add: Dep	4.26	15.18	24.88	48.66	80.49
<b>Operating Cash Flow</b>	<b>12.58</b>	<b>46.35</b>	<b>101.37</b>	<b>172.64</b>	<b>226.68</b>
Add: Net Change in WC (PYCA-CYCA+CYCL-PYCU)	39.84	-	-	-	-
Add: CAPEX: (Acquisition) / Disposal (Opening - Closing - Dep)	1.39	-14.01	-24.11	-48.66	-80.49
<b>FCFF</b>	<b>47.80</b>	<b>32.34</b>	<b>77.27</b>	<b>123.98</b>	<b>146.19</b>
Less: After Tax Interest	-	-	-	-	-
Changes in Loans & Advances	-55.87	-169.90	-167.08	-255.55	-397.15
Add: Net Borrowing (Repayment) / Borrowing	117.36	137.92	104.99	135.87	327.45
<b>FCFE</b>	<b>109.29</b>	<b>6.36</b>	<b>15.23</b>	<b>24.30</b>	<b>78.48</b>
Mid Year Period	0.25	1.00	2.00	3.00	4.00
Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27
Free Cash Flow	109.29	6.36	15.23	24.30	78.48
<b>Adjusted Free Cash Flows</b>	<b>109.29</b>	<b>6.36</b>	<b>15.23</b>	<b>24.30</b>	<b>78.48</b>
Discount factor	0.96	0.86	0.74	0.64	0.55
<b>Discounted Free Cash Flow</b>	<b>105.32</b>	<b>5.38</b>	<b>11.31</b>	<b>15.56</b>	<b>43.11</b>

Terminal Value (Phase 2 and Perpetuity)						
Particulars	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32	Perpetuity
Discount Period	1	2	3	4	5	
Cash Flow Growth %	20%	15%	10%	10%	10%	2%
<b>FCFE</b>	<b>94.18</b>	<b>108.30</b>	<b>119.13</b>	<b>131.05</b>	<b>144.15</b>	<b>1,333.42</b>
Discount	14.03%	14.03%	14.03%	14.03%	14.03%	13.03%
Discount Factor	0.88	0.77	0.67	0.59	0.52	0.52
<b>Discounted cash Flows</b>	<b>82.59</b>	<b>83.30</b>	<b>80.34</b>	<b>77.52</b>	<b>74.78</b>	<b>691.72</b>
<b>Sum of Discounted Cash Flows in Phase 2 and Perpetuity</b>						<b>1,090.26</b>
Discount Factor						0.55
<b>Terminal Value as on valuation date</b>						<b>601.71</b>

Valuation	
PV of Cash flows (A)	180.99
PV of Continuing value (B)	601.71
<b>Enterprise value (A+B)</b>	<b>782.70</b>
Add: Cash and Investments as on valuation date	74.89
Add: Amount pending to be received for issue of warrants	27.47
<b>Fair Equity Value</b>	<b>885.06</b>
No. of Equity Shares	11,83,86,169
<b>Fair Value Per Share (Rounded Off)</b>	<b>74.76</b>

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Computation of Market Rate of Return		
Particulars (S&P BSE 500)	Values(Rs.)	Date
Opening Value	(1,000.0)	01-01-1999
Closing Value	23,642.5	30-09-2022
Rm (MRR)+1.3% Dividend Yield	15.55%	

Calculation of Cost of Equity		
Particulars		
Risk-Free Rate (Rf)	7.30%	
Market Return (Rm)	15.55%	
Beta (B)	0.57	
Cost of Equity (A) = (Rf + (Rm-Rf)*B)	12.03%	
Company specific risk premium ( C )	4.00%	
Cost of Equity (D) = (A)+C)	16.03%	

### CCM Approach<sup>6</sup>

Price/Book Multiple	1.29
Book Value as on September, 2022	208.12
<b>Equity Value (In INR Crore)</b>	<b>268.02</b>
No. of Equity Shares	11,83,86,169
<b>Value per Share</b>	<b>22.64</b>

### Market Price Approach

**Relevant Date (being the date of the Board Meeting): December 19, 2022**

- A. Stock Exchange on which the equity shares of Resulting Company are frequently traded in terms of Regulation 164 of the SEBI ICDR Regulations 2018:

In accordance with explanation to Regulation 164(5) of SEBI ICDR Regulations 2018, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. Since the Resulting Company is listed on NSE as "Permitted to trade" category, accordingly for the purpose of Regulation 164 of SEBI ICDR Regulations 2018, the details of market share price as available on BSE have been taken.

Hence, the calculation of minimum issue price for the equity shares shall be calculated based on the price of equity shares on BSE as contained in para B below.

- B. The minimum issue price for the proposed scheme of arrangement of Equity Shares by **Resulting Company** based on the pricing formula prescribed under Regulation 164(1), Chapter V of the **SEBI ICDR Regulations 2018** shall be higher of the following:

- (i) **The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date (considering Relevant Date as December 19, 2022); or**

(In ₹)

<sup>6</sup> Price/ Book multiple is taken as the median of P/B ratios of Capital Trust, Ugro Capital, Paisalo Digital, Muthoot Capital and Sakti Finance as on valuation date.



Day	Date	No. of Shares Traded	Total Turnover (₹)
1.	05-Aug-22	19325	18,44,268.00
2.	08-Aug-22	38174	34,79,262.00
3.	10-Aug-22	24261	21,59,676.00
4.	11-Aug-22	38492	33,39,869.00
5.	12-Aug-22	24699	20,69,404.00
6.	16-Aug-22	54047	43,22,003.00
7.	17-Aug-22	58112	46,81,672.00
8.	18-Aug-22	30990	24,01,564.00
9.	19-Aug-22	73997	58,25,018.00
10.	22-Aug-22	57494	45,84,365.00
11.	23-Aug-22	36140	28,06,875.00
12.	24-Aug-22	35472	26,73,212.00
13.	25-Aug-22	75039	54,68,398.00
14.	26-Aug-22	48090	37,20,074.00
15.	29-Aug-22	301811	2,51,92,827.00
16.	30-Aug-22	544262	5,18,12,305.00
17.	01-Sep-22	142767	1,37,94,104.00
18.	02-Sep-22	128199	1,22,84,162.00
19.	05-Sep-22	126061	1,13,73,130.00
20.	06-Sep-22	33280	28,88,208.00
21.	07-Sep-22	34796	28,60,978.00
22.	08-Sep-22	53485	43,33,848.00
23.	09-Sep-22	21993	17,82,714.00
24.	12-Sep-22	34873	27,17,697.00
25.	13-Sep-22	328706	2,53,28,394.00
26.	14-Sep-22	37372	29,17,981.00
27.	15-Sep-22	54162	41,12,948.00
28.	16-Sep-22	50095	37,45,245.00
29.	19-Sep-22	27626	20,32,701.00
30.	20-Sep-22	36396	26,62,484.00
31.	21-Sep-22	35570	24,47,410.00
32.	22-Sep-22	78383	52,83,849.00
33.	23-Sep-22	88331	60,98,438.00
34.	26-Sep-22	29362	19,23,934.00
35.	27-Sep-22	62715	39,87,833.00
36.	28-Sep-22	65925	39,19,264.00
37.	29-Sep-22	363558	2,04,80,457.00
38.	30-Sep-22	15811	9,54,193.00
39.	03-Oct-22	205390	1,29,99,817.00
40.	04-Oct-22	33110	21,97,983.00
41.	06-Oct-22	29090	19,63,903.00
42.	07-Oct-22	27238	17,77,244.00
43.	10-Oct-22	32946	20,59,757.00
44.	11-Oct-22	19521	12,17,947.00
45.	12-Oct-22	28700	17,72,172.00
46.	13-Oct-22	59823	36,07,735.00
47.	14-Oct-22	19984	12,03,396.00
48.	17-Oct-22	23215	13,68,838.00
49.	18-Oct-22	27428	15,94,764.00
50.	19-Oct-22	86240	48,24,067.00
51.	20-Oct-22	14412	8,21,545.00
52.	21-Oct-22	45203	25,17,019.00
53.	24-Oct-22	38093	23,51,397.00
54.	25-Oct-22	25328	15,87,916.00
55.	27-Oct-22	23061	14,50,931.00
56.	28-Oct-22	17525	10,81,249.00
57.	31-Oct-22	26569	16,12,783.00
58.	01-Nov-22	37828	22,58,207.00
59.	02-Nov-22	51992	31,10,647.00

Share Exchange Ratio Report – TruCap, ELFPL – December 19, 2022  
 Abhinav Agarwal, Registered Valuer, Regn. No. IBB/RV/06/2019/12564

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Day	Date	No. of Shares Traded	Total Turnover (₹)
60.	03-Nov-22	29575	17,66,528.00
61.	04-Nov-22	16833	10,14,273.00
62.	07-Nov-22	19129	11,78,623.00
63.	09-Nov-22	23395	14,43,429.00
64.	10-Nov-22	15375	9,55,492.00
65.	11-Nov-22	16507	10,00,621.00
66.	14-Nov-22	15867	9,40,112.00
67.	15-Nov-22	14526	8,48,685.00
68.	16-Nov-22	35818	20,77,752.00
69.	17-Nov-22	48003	27,71,285.00
70.	18-Nov-22	34528	20,37,007.00
71.	21-Nov-22	18726	10,83,364.00
72.	22-Nov-22	17732	10,06,422.00
73.	23-Nov-22	13620	7,66,508.00
74.	24-Nov-22	26373	14,73,833.00
75.	25-Nov-22	12707	7,20,068.00
76.	28-Nov-22	38692	22,06,241.00
77.	29-Nov-22	20546	12,24,719.00
78.	30-Nov-22	14417	8,73,258.00
79.	01-Dec-22	17978	10,81,167.00
80.	02-Dec-22	9154	5,48,352.00
81.	05-Dec-22	14114	8,49,538.00
82.	06-Dec-22	26493	16,06,024.00
83.	07-Dec-22	12944	7,67,177.00
84.	08-Dec-22	139080	92,49,432.00
85.	09-Dec-22	208909	1,54,57,007.00
86.	12-Dec-22	89061	68,71,141.00
87.	13-Dec-22	80827	64,93,855.00
88.	14-Dec-22	40516	32,18,795.00
89.	15-Dec-22	36592	28,08,053.00
90.	16-Dec-22	27014	20,28,644.00
<b>Total</b>		<b>5317118</b>	<b>39,50,57,466.00</b>
<b>Volume Weighted Average Price</b>			<b>74.30</b>

(ii) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date (considering Relevant Date as December 19, 2022)

Day	Date	No. of Shares Traded	Total Turnover (₹)
1.	05-Dec-22	14114	8,49,538.00
2.	06-Dec-22	26493	16,06,024.00
3.	07-Dec-22	12944	7,67,177.00
4.	08-Dec-22	139080	92,49,432.00
5.	09-Dec-22	208909	1,54,57,007.00
6.	12-Dec-22	89061	68,71,141.00
7.	13-Dec-22	80827	64,93,855.00
8.	14-Dec-22	40516	32,18,795.00
9.	15-Dec-22	36592	28,08,053.00
10.	16-Dec-22	27014	20,28,644.00
<b>Total</b>		<b>675450</b>	<b>4,93,49,666.00</b>
<b>Volume Weighted Average Price</b>			<b>73.06</b>

Accordingly, the applicable minimum price as per Market Price Approach (Higher of B(i) or B(ii) above) is ₹74.30 per share.

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