

Nishant Jawaasa & Associates

Company Secretaries

A/103 New Ankur CHS Ltd, 32 Bhardawadi Lane, Off. J. P. Road, Andheri (W)
Mumbai – 400058 Tel: 022-26781209/ 26771289, Email: njawasa@yahoo.co.in

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 26,82,762 Equity Shares having a face value of Rs. 2/- each issued at an issue price of Rs. 74.55/- per equity share and 80,48,289 convertible warrants into equivalent number of equity shares, issued at an issue price of Rs.74.55/- per warrant on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Nishant Jawaasa & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **TruCap Finance Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 74.30/-** per equity share.
2. The relevant date for the purpose of said minimum issue price was **19th December, 2022**.

Since the proposed allotment is more than 5% of the post issue fully diluted equity share capital of the Company to the proposed allottee, as per the proviso to Regulation 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, as amended, pursuant to the Valuation Report received from Mr. Abhinav Agarwal, Corp Valuers - Registered with IBBI (ICAI RVO) (Asset Class – Securities & Financial Assets): Registration No. – IBBI/RV/06/2019/12564, Independent Registered Valuer the minimum price at which the equity shares and warrants to be allotted will be Rs. 74.53/- each equity share and warrant respectively.

3. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer have been attached herewith.
4. 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 on December 19, 2022 on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

Date: December 19, 2022
Place: Mumbai
UDIN: F006557D002747042

For Nishant Jawaasa & Associates
Company Secretaries

Nishant Jawaasa
Proprietor
M. No. FCS 6557
COP No. 6993

Date of EGM: 18/01/2023

Relevant Date: (30 days prior to the EGM): 19/12/2022

A. 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date:

| Trading day | Date | Volume | Value |
|--------------------|-------------|---------------|--------------|
| 1 | 16-Dec-22 | 27014 | 2028644 |
| 2 | 15-Dec-22 | 36592 | 2808053 |
| 3 | 14-Dec-22 | 40516 | 3218795 |
| 4 | 13-Dec-22 | 80827 | 6493855 |
| 5 | 12-Dec-22 | 89061 | 6871141 |
| 6 | 09-Dec-22 | 208809 | 15457007 |
| 7 | 08-Dec-22 | 139080 | 9249432 |
| 8 | 07-Dec-22 | 12944 | 767177 |
| 9 | 06-Dec-22 | 26493 | 1606024 |
| 10 | 05-Dec-22 | 14114 | 849538 |
| 11 | 02-Dec-22 | 9154 | 548352 |
| 12 | 01-Dec-22 | 17978 | 1081167 |
| 13 | 30-Nov-22 | 14417 | 873258 |
| 14 | 29-Nov-22 | 20546 | 1224719 |
| 15 | 28-Nov-22 | 38692 | 2206241 |
| 16 | 25-Nov-22 | 12707 | 720068 |
| 17 | 24-Nov-22 | 26373 | 1473833 |
| 18 | 23-Nov-22 | 13620 | 766508 |
| 19 | 22-Nov-22 | 17732 | 1006422 |
| 20 | 21-Nov-22 | 18726 | 1083364 |
| 21 | 18-Nov-22 | 34528 | 2037007 |
| 22 | 17-Nov-22 | 48003 | 2771285 |
| 23 | 16-Nov-22 | 35818 | 2077752 |
| 24 | 15-Nov-22 | 14526 | 848665 |
| 25 | 14-Nov-22 | 15867 | 940112 |
| 26 | 11-Nov-22 | 16507 | 1000621 |
| 27 | 10-Nov-22 | 15375 | 955492 |
| 28 | 09-Nov-22 | 23395 | 1443429 |
| 29 | 07-Nov-22 | 19129 | 1178623 |
| 30 | 04-Nov-22 | 16833 | 1014273 |
| 31 | 03-Nov-22 | 29575 | 1766528 |
| 32 | 02-Nov-22 | 51992 | 3110647 |
| 33 | 01-Nov-22 | 37828 | 2258207 |
| 34 | 31-Oct-22 | 26569 | 1612783 |
| 35 | 28-Oct-22 | 17525 | 1081249 |
| 36 | 27-Oct-22 | 23061 | 1450931 |
| 37 | 25-Oct-22 | 25328 | 1587916 |
| 38 | 24-Oct-22 | 38093 | 2351397 |
| 39 | 21-Oct-22 | 45203 | 2517019 |
| 40 | 20-Oct-22 | 14412 | 821545 |

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| 41 | 19-Oct-22 | 86240 | 4824067 |
| 42 | 18-Oct-22 | 27428 | 1594764 |
| 43 | 17-Oct-22 | 23215 | 1368838 |
| 44 | 14-Oct-22 | 19984 | 1203396 |
| 45 | 13-Oct-22 | 59823 | 3607735 |
| 46 | 12-Oct-22 | 28700 | 1772172 |
| 47 | 11-Oct-22 | 19521 | 1217947 |
| 48 | 10-Oct-22 | 32946 | 2059757 |
| 49 | 07-Oct-22 | 27238 | 1777244 |
| 50 | 06-Oct-22 | 29090 | 1963903 |
| 51 | 04-Oct-22 | 33110 | 2197983 |
| 52 | 03-Oct-22 | 205390 | 12999817 |
| 53 | 30-Sep-22 | 15811 | 954193 |
| 54 | 29-Sep-22 | 363558 | 20480457 |
| 55 | 28-Sep-22 | 65925 | 3919264 |
| 56 | 27-Sep-22 | 62715 | 3987833 |
| 57 | 26-Sep-22 | 29362 | 1923934 |
| 58 | 23-Sep-22 | 88331 | 6098438 |
| 59 | 22-Sep-22 | 78383 | 5283849 |
| 60 | 21-Sep-22 | 35570 | 2447410 |
| 61 | 20-Sep-22 | 36396 | 2662484 |
| 62 | 19-Sep-22 | 27626 | 2032701 |
| 63 | 16-Sep-22 | 50095 | 3745245 |
| 64 | 15-Sep-22 | 54162 | 4112948 |
| 65 | 14-Sep-22 | 37372 | 2917981 |
| 66 | 13-Sep-22 | 328706 | 25328394 |
| 67 | 12-Sep-22 | 34873 | 2717697 |
| 68 | 09-Sep-22 | 21993 | 1782714 |
| 69 | 08-Sep-22 | 53485 | 4333848 |
| 70 | 07-Sep-22 | 34796 | 2860978 |
| 71 | 06-Sep-22 | 33280 | 2888208 |
| 72 | 05-Sep-22 | 126061 | 11373130 |
| 73 | 02-Sep-22 | 128199 | 12284162 |
| 74 | 01-Sep-22 | 142767 | 13794104 |
| 75 | 30-Aug-22 | 544262 | 51812305 |
| 76 | 29-Aug-22 | 301811 | 26192827 |
| 77 | 26-Aug-22 | 48090 | 3720074 |
| 78 | 25-Aug-22 | 75039 | 5468398 |
| 79 | 24-Aug-22 | 35472 | 2673212 |
| 80 | 23-Aug-22 | 36140 | 2806875 |
| 81 | 22-Aug-22 | 57494 | 4584365 |
| 82 | 19-Aug-22 | 73597 | 5825018 |
| 83 | 18-Aug-22 | 30990 | 2401564 |
| 84 | 17-Aug-22 | 58112 | 4681672 |
| 85 | 16-Aug-22 | 54047 | 4322003 |

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| 86 | 12-Aug-22 | 24699 | 2069404 |
| 87 | 11-Aug-22 | 38492 | 3339869 |
| 88 | 10-Aug-22 | 24261 | 2159676 |
| 89 | 08-Aug-22 | 38174 | 3479262 |
| 90 | 05-Aug-22 | 19325 | 1844268 |
| | Total | 5317118 | 395057466 |

Volume Weighted Average Price= Total Value/Total Volume

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|--|--------------|
| A] 90 trading days' volume weighted average price | |
| Total Volume | 5317118 |
| Total Value | 395057466 |
| Volume Weighted Average Price | 74.30 |

B. 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date:

| Trading day | Date | Volume | Value |
|-------------|--------------|---------------|-----------------|
| 1 | 16-Dec-22 | 27014 | 2028644 |
| 2 | 15-Dec-22 | 36592 | 2808053 |
| 3 | 14-Dec-22 | 40516 | 3218795 |
| 4 | 13-Dec-22 | 80827 | 6493855 |
| 5 | 12-Dec-22 | 89061 | 6871141 |
| 6 | 09-Dec-22 | 208809 | 15457007 |
| 7 | 08-Dec-22 | 139080 | 9249432 |
| 8 | 07-Dec-22 | 12944 | 767177 |
| 9 | 06-Dec-22 | 26493 | 1606024 |
| 10 | 05-Dec-22 | 14114 | 849538 |
| | Total | 675450 | 49349666 |

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| B] 10 trading days' volume weighted average price | |
| Total Volume | 675450 |
| Total Value | 49349666 |
| Volume Weighted Average Price | 73.06 |

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| Minimum Issue Price as per Regulation 164: | |
| A] 90 trading days' volume weighted average price | 74.30 |
| B] 10 trading days' volume weighted average price | 73.06 |
| Applicable minimum price (Higher of A or B) | 74.30 |