

**To,
Listing Operation,
BSE Limited**
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Madam/ Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of up to 25,29,636 Equity shares and 5,00,000 convertible warrants on preferential basis under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) I, Umesh Parikh, partner of Parikh Dave & Associates, Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of Jhaveri Credits and Capital Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 281.90 per Share
- b) The relevant date for the purpose of arriving said minimum issue price was Friday, 12th January, 2024. (The date thirty days prior to the date on which Extraordinary General Meeting to be held falls on Saturday, 13th January, 2024. However, as that date being falling on weekend; as per explanation provided in Regulation 161 of the SEBI (ICDR) Regulations, the date preceding the weekend has been reckoned to be the relevant date.)
- c) The equity shares of the Company are listed only on BSE Limited and hence the trading price of BSE Limited has been considered.
- d) 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.

The workings for arriving at such minimum issue price have been attached herewith.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UMESH PARIKH
PRACTICING COMPANY SECRETARY
PARTNER**
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.:4152 C. P. No.: 2413
UDIN: F004152E003212918

**Place : Ahmedabad
Date : 13/01/2024**

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Annexure I

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	12/02/2024
Relevant Date	12/01/2024*

* The date thirty days prior to the date on which Extraordinary General Meeting to be held falls on Saturday, 13th January, 2024. However, as that date being falling on weekend; as per explanation provided in Regulation 161 of the SEBI (ICDR) Regulations, the date preceding the weekend has been reckoned to be the relevant date.

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of equity shares of Company quoted on the BSE Limited during the last 90 days preceding the relevant date (considering relevant date as 12/01/2024)

Total Value / Total Volume = VWAP
129249927/638632 = **202.39**

Sr. No.	Date	Volume	Value
1.	11-Jan-24	485	152678
2.	10-Jan-24	1896	568515
3.	09-Jan-24	23539	6692220
4.	08-Jan-24	2796	757944
5.	05-Jan-24	3824	1051315
6.	04-Jan-24	4851	1370009
7.	03-Jan-24	3858	1058679
8.	02-Jan-24	622	169274
9.	01-Jan-24	3556	978218
10.	29-Dec-23	2496	710560
11.	28-Dec-23	8535	2490798
12.	27-Dec-23	20959	6013137
13.	26-Dec-23	3289	913026
14.	22-Dec-23	4208	1112394
15.	21-Dec-23	6355	1644629
16.	20-Dec-23	517	131421
17.	19-Dec-23	1811	469682
18.	18-Dec-23	2591	687937
19.	15-Dec-23	2597	701004
20.	14-Dec-23	746	206668
21.	13-Dec-23	4802	1337597
22.	12-Dec-23	1776	504739
23.	11-Dec-23	3246	944168
24.	08-Dec-23	116	33089
25.	07-Dec-23	4140	1157958
26.	06-Dec-23	13216	3621853
27.	05-Dec-23	24659	6515115
28.	04-Dec-23	11817	3129141
29.	01-Dec-23	1467	396383
30.	30-Nov-23	2557	706824
31.	29-Nov-23	2133	600012
32.	28-Nov-23	3632	1042404
33.	24-Nov-23	24953	7307486
34.	23-Nov-23	521	149605
35.	22-Nov-23	3276	922357
36.	21-Nov-23	978	269976

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37.	20-Nov-23	2341	633591
38.	17-Nov-23	1631	432785
39.	16-Nov-23	1738	452140
40.	15-Nov-23	8809	2246735
41.	13-Nov-23	11010	2740924
42.	12-Nov-23	5403	1286385
43.	10-Nov-23	28935	6113252
44.	09-Nov-23	26797	5768260
45.	08-Nov-23	1168	240608
46.	07-Nov-23	2116	415159
47.	06-Nov-23	5340	998046
48.	03-Nov-23	909	161802
49.	02-Nov-23	11215	1957578
50.	01-Nov-23	107	18308
51.	31-Oct-23	827	138610
52.	30-Oct-23	2733	449715
53.	27-Oct-23	283	45662
54.	26-Oct-23	14800	2339115
55.	25-Oct-23	3938	621477
56.	23-Oct-23	37926	5996289
57.	20-Oct-23	22359	3468998
58.	19-Oct-23	11044	1680344
59.	18-Oct-23	1402	209178
60.	17-Oct-23	5274	771586
61.	16-Oct-23	5541	794356
62.	13-Oct-23	35135	4885707
63.	12-Oct-23	2953	407218
64.	11-Oct-23	652	91736
65.	10-Oct-23	2181	313082
66.	09-Oct-23	736	107787
67.	06-Oct-23	783	116980
68.	05-Oct-23	487	74218
69.	04-Oct-23	497	77283
70.	03-Oct-23	5338	846873
71.	29-Sep-23	736	119121
72.	28-Sep-23	2599	429224
73.	27-Sep-23	94750	15410996
74.	26-Sep-23	805	129121
75.	25-Sep-23	1294	197852
76.	22-Sep-23	1092	159049
77.	21-Sep-23	5571	772976
78.	20-Sep-23	15462	2043793
79.	18-Sep-23	2139	269441
80.	15-Sep-23	777	93240
81.	14-Sep-23	1200	146880
82.	13-Sep-23	241	30096
83.	12-Sep-23	304	38701
84.	11-Sep-23	2301	298784
85.	08-Sep-23	4027	532872
86.	07-Sep-23	3837	498426
87.	06-Sep-23	1678	214137
88.	05-Sep-23	7557	982758
89.	04-Sep-23	2012	264424
90.	01-Sep-23	25022	3197434
	Total	6,38,632	12,92,49,927

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B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of equity shares of Company quoted on the BSE Limited during the last 10 days preceding the relevant date (considering relevant date as 12/01/2024)

Total Value / Total Volume = VWAP
13509412 / 47923 = **281.90**

Sr. No.	Date	Volume	Value
1.	11-Jan-24	485	152678
2.	10-Jan-24	1896	568515
3.	09-Jan-24	23539	6692220
4.	08-Jan-24	2796	757944
5.	05-Jan-24	3824	1051315
6.	04-Jan-24	4851	1370009
7.	03-Jan-24	3858	1058679
8.	02-Jan-24	622	169274
9.	01-Jan-24	3556	978218
10.	29-Dec-23	2496	710560
	Total	47923	13509412

Applicable Minimum Price (Higher of A and B) = Rs. 281.90

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER
FCS No. 4152 C. P. No.: 2413
ICSI Unique Code No.: P2006GJ009900
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