

To,  
**The Board of Directors**  
**JHAVERI CREDITS AND CAPITAL LIMITED,**  
B-2, 907-912, Palladium,  
B/h. Divya Bhaskar Press,  
Prahladnagar, Nr. Vodafone House,  
Jodhpur Char Rasta,  
Ahmedabad-380015

Dear Sir,

**Sub.: Pricing Certificate in terms of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 for issuance of shares under Scheme of amalgamation between U R Energy (India) Private Limited (“Transferor Company”) with Jhaveri Credits and Capital Limited (“Transferee Company”).**

1. We, Parikh Dave & Associates, Practicing Company Secretaries, hereby certify that the price of the shares of Transferee Company, in terms of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, 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. 426.71/- per share.
2. In terms of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, the relevant date for the purpose of said minimum price of shares of the Transferee Company is Saturday, March 30, 2024, being the date of Board Meeting in which Scheme is proposed to be approved.
3. The workings for arriving at such minimum price 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 Saturday, March 30, 2024 is on BSE Limited. (The equity shares of the Company are listed only 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.

**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: F004152E003655888

Place : Ahmedabad  
Date : 30/03/2024

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**Annexure**

<b>Date of Board Meeting</b>	<b>30/03/2024</b>
<b>Relevant Date</b>	<b>30/03/2024</b>
<b>Name of the Company</b>	<b>JHAVERI CREDITS &amp; CAPITAL LTD.</b>
<b>Stock Exchange</b>	<b>BSE Limited</b>

The 90 trading days' volume weighted average price of the related equity shares of JHAVERI CREDITS & CAPITAL LTD. quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 30/03/2024);

Days	Date	Total Turnover (Rs.)	No. of shares	Days	Date	Total Turnover (Rs.)	No. of shares
1	28-Mar-24	4966422	10345	46	23-Jan-24	368445	971
2	27-Mar-24	2290184	5005	47	20-Jan-24	315126	847
3	26-Mar-24	1547207	3569	48	19-Jan-24	164160	450
4	22-Mar-24	6910066	17711	49	18-Jan-24	174890	489
5	21-Mar-24	4846168	12251	50	17-Jan-24	1362976	3887
6	20-Mar-24	1464529	3525	51	16-Jan-24	324188	943
7	19-Mar-24	3420330	7757	52	15-Jan-24	3822376	11339
8	18-Mar-24	3600190	8016	53	12-Jan-24	5739793	17367
9	15-Mar-24	847658	1923	54	11-Jan-24	152678	485
10	14-Mar-24	398028	885	55	10-Jan-24	568515	1896
11	13-Mar-24	379051	826	56	09-Jan-24	6692220	23539
12	12-Mar-24	440155	940	57	08-Jan-24	757944	2796
13	11-Mar-24	1460211	3053	58	05-Jan-24	1051315	3824
14	07-Mar-24	1654579	3392	59	04-Jan-24	1370009	4851
15	06-Mar-24	660182	1327	60	03-Jan-24	1058679	3858
16	05-Mar-24	2299654	4530	61	02-Jan-24	169274	622
17	04-Mar-24	6843816	13212	62	01-Jan-24	978218	3556
18	02-Mar-24	105987	201	63	29-Dec-23	710560	2496
19	01-Mar-24	5281939	10216	64	28-Dec-23	2490798	8535
20	29-Feb-24	3250743	6393	65	27-Dec-23	6013137	20959
21	28-Feb-24	1829466	3667	66	26-Dec-23	913026	3289
22	27-Feb-24	496487	1015	67	22-Dec-23	1112394	4208
23	26-Feb-24	961118	2004	68	21-Dec-23	1644629	6355
24	23-Feb-24	220994	470	69	20-Dec-23	131421	517
25	22-Feb-24	107874	234	70	19-Dec-23	469682	1811
26	21-Feb-24	536524	1187	71	18-Dec-23	687937	2591
27	20-Feb-24	1657824	3741	72	15-Dec-23	701004	2597
28	19-Feb-24	1098850	2529	73	14-Dec-23	206668	746
29	16-Feb-24	2724506	6395	74	13-Dec-23	1337597	4802

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Days	Date	Total Turnover (Rs.)	No. of shares	Days	Date	Total Turnover (Rs.)	No. of shares	
30	15-Feb-24	1477581	3537	75	12-Dec-23	504739	1776	
31	14-Feb-24	592061	1389	76	11-Dec-23	944168	3246	
32	13-Feb-24	639303	1470	77	08-Dec-23	33089	116	
33	12-Feb-24	997106	2247	78	07-Dec-23	1157958	4140	
34	09-Feb-24	2570092	5676	79	06-Dec-23	3621853	13216	
35	08-Feb-24	3072758	6527	80	05-Dec-23	6515115	24659	
36	07-Feb-24	552502	1196	81	04-Dec-23	3129141	11817	
37	06-Feb-24	3803874	8398	82	01-Dec-23	396383	1467	
38	05-Feb-24	1936319	4358	83	30-Nov-23	706824	2557	
39	02-Feb-24	9493540	21799	84	29-Nov-23	600012	2133	
40	01-Feb-24	739396	1731	85	28-Nov-23	1042404	3632	
41	31-Jan-24	848488	2026	86	24-Nov-23	7307486	24953	
42	30-Jan-24	858975	2092	87	23-Nov-23	149605	521	
43	29-Jan-24	1753910	4357	88	22-Nov-23	922357	3276	
44	25-Jan-24	1855484	4701	89	21-Nov-23	269976	978	
45	24-Jan-24	234522	606	90	20-Nov-23	633591	2341	
A. Average Price =		Sum of Total Turnover (Rs.)					362.65	
		Sum of No. of Shares						

The 10 trading days' volume weighted average prices of the related equity shares of JHAVERI CREDITS & CAPITAL LTD. quoted on the recognized stock exchange - being BSE Limited, preceding the relevant date - being 30/03/2024);

Days	Date	Total Turnover (Rs.)	No. of shares	Days	Date	Total Turnover (Rs.)	No. of shares	
1	28-Mar-24	4966422	10345	6	20-Mar-24	1464529	3525	
2	27-Mar-24	2290184	5005	7	19-Mar-24	3420330	7757	
3	26-Mar-24	1547207	3569	8	18-Mar-24	3600190	8016	
4	22-Mar-24	6910066	17711	9	15-Mar-24	847658	1923	
5	21-Mar-24	4846168	12251	10	14-Mar-24	398028	885	
B. Average Price =		Sum of Total Turnover (Rs.)					426.71	
		Sum of No. of Shares						

A	Average of 90 trading days VWAP	362.65
B	Average of 10 trading days VWAP	426.71
C	Applicable Minimum Price (Higher of the A or B)	426.71