SB SHETH & ASSOCIATES
Company Secretaries

Annexure III

Date: 03/11/2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
Manger- Listing Compliance And Operations
BSE Limited
20th Floor, P.J.Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,45,90,000 Convertible Equity Warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares and 5,21,20,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **SB Sheth & Associates**, Company Secretaries, have verified the relevant records and documents of U. Y. Fincorp Limited ("**Company**") with respect to the proposed preferential issue by the Company as per Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 ("**SEBI (ICDR) Regulations, 2018**") and certify that:

i. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the Companies Act, 2013 and Rules made thereunder, sectoral regulators (if any) and the amendments, thereof, pertaining to conditions for preferential issue.

   Further, the Company shall comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

ii. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company.

iii. AOA of the ~~issuer provides~~/does not provide for an altemate method of determination of price in case of further issue of capital, which would be higher than the floor price derived through SEBI (ICDR) Regulations, 2018.

iv. Certified copy of the compliance certificate from the Practicing Company Secretary is placed on the website of the Company and shall also be placed before the General Meeting as per regulation 163 (2) of the SEBI (ICDR) regulations, 2018.

v. The entire pre-preferential holding of the allotee(s) is as below and that the same is in dematerialized form.

Name	Number of Equity Shares held (Pre-Preferential Holding)
Deepak Kothari	3,74,30,914
Udai Kothari	4,41,51,639
Dipti Deepak Kothari	39,25,125
Naresh Saraaf	2,55,000
Parumal Consultants	50,000
Biraj Desai	750

vi. Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or reference of valuation report from independent registered valuer - *The workings for arriving at such minimum issue price and a valuation report (in compliance with Regulation 166A(1) of* SEBI (ICDR) regulations, 2018 *from Independent Registered Valuer have been attached herewith as Annexure A and Annexure B.*

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Mobile: 9330034122 / 8910423389
Email Id.: csshikshasheth@gmail.com / shikshashethcs@gmail.com

vii. Shares of the Company are highest traded on **National Stock Exchange of India Limited** having 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.

viii. None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

ix. None of the proposed allottee(s) have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.

x. Following allottee(s) do not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

Name of the Proposed Allottee
Oswal Capital Ventures Advisory LLP
Nidhi Kamal Parekh
Phoenix Trades
Areeza India Strategy Partners LLP
Ashok Kantilal Darji
Nikhil Santosh Oswal
Suyash Murlidhar Chaini
Manish Jain
Acharya Hariom Manishankarbhai
Jitesh Kailash Malhotra
Kamal Bhupatrai Parekh HUF
Neelam Jitesh Malhotra
Premal Mukundbhai Shah
Nishant M
Sonal Sandeep Satav
Shivani Mehta
Nayan Gandhi
Manali Kirit Bhuva
Yash Ramesh Brahmbhatt
Purushottam Mukunddas Lohia
Vishwamani Matamani Tiwari
Vishwamani Tiwari HUF
Charu Rathi
Meghna Premal Shah
Manisha Sachin Tyagi
Orion India Opportunity Fund
Devang Bharatkumar Lakhani
Jigisha Devang Lakhani
Muskan Oswal
Kantilal Sanghvi
Bharat Kantilal Sanghvi
Gaurav Vithlani
Yash Shankerbhai Shah
Balkishan Shankerlal Shah
Dhara Deepak Mishra
Khushi Singh
Rajendra Sethiya
Usha Nigam
Nobel Investments
Pavani Kantaben B
Nirali Mitesh Pavani
Jeetendra Kishin Gehi
Ishita V Chirrimar
Omjay Jani HUF
Shiv Sehgal
Dinero Finance and Investment Private Limited
Oasis Securities Limited

Ankush J Jindal
Dilip Shah
Alpa Shah
Suresh Kumar
Plutus Capital Management LLP
Bombay Dream Properties LLP
Ambika Commodity
Narendra A Kekan
Ankit Ashokbhai Amipara
CNM Finvest Private Limited
Thacker Himanshu Pratapbhai
Jigar Bhagavandas Thacker
Megha Sanjay Bansal
Rushabh Rajesh Modi
Patel Theia Murzban
Urvashi Jeetendra Gehi
Piya Jeetendra Gehi
Sonal Anil Vichare
Kesavapillai Annamalai
Sandeep Vasant Dadia
Sonali Shah
Devang Rajesh Karani
Trupti Bhayani
Chetan Bhayani HUF
Sensar Ventures LLP
Dia Properties LLP
Sudhir Shivji Bheda
Ashi Akshay Juneja
Balaji Rice Industries Private Limited
Monal Bhavin Vora
Priyank Nitin Vora
Vaibhav Hareshbhai Mehta
Navyarth Capital Advisors Private Limited
Rajnish Shahi HUF
Neelima M Gopal
Sam Mathew Kalarickal
Jnyan Patel
Avi Tripathi
PR Advisory Services LLP
J C Dargar and Sons HUF
Janakkumar Patel
Inesh Pravinchandra Dagli
Nimesh Dagli
Rajesh Patel
Vishal Kothari
Ankit Muhta
Manjudevi Bafna
Tarun Jain
Meena Oswal
Rajesh Himmatsinh Negandhi
Vivek N Chandan
Nirmala Arvind Mehta
Bharat Dhanji Bhanushali
Chetan Thacker
Thacker Jiten Navinbhai
Karishma Chirag Thakkar
Kashyapsinh S Thakor
Bhavsar Kaushik Jamnadas
Krishna Sunil Saini
Kuntalben Jiten Thacker
Thacker Meena Harish
Thacker Nishitha Himanshu
Thacker Samir Vijaybhai
Yogesh Krishna Jangam
Sahil Jindal HUF
Aryan Shrenik Shah
Marvell Construction & Techniques Private Limited
Aryan Oswal
Tanmay Jhaveri
Deep Sanghvi HUF

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Krupa Divecha
Hiteshkumar Shah
Shripalraja Shah
Dhamecha Amarkumar O
Ashish Anil Grover
Bhawna Suraj Goyal
Gauravkumar Madanlal Juneja
Naresh Arora
Pragnesh Jindas Doshi
Rahul Ashok Kukreja
Rahul Choithram Dingreja
Sunil Roshanlal Bhassin
Zaheer Kaid Lokhandwala
Amit Arvind Sand
Vinay Omprakash Rathi
Nayani Shirinbanu Shabbirali

xi. The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding.The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID and Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Deepak Kothari	13061300 00002943	3,74,30,914	As per Regulation 167(6) of the SEBI (ICDR) Regulations, 2018		NA	NA
Udai Kothari	13061300 00003436	4,41,51,639			NA	NA
Dipti Deepak Kothari	13061300 00002958	39,25,125			NA	NA
Naresh Saraaf	12066900 00108576	1,40,000			NA	NA
Naresh Saraaf	12088600 00018140	1,15,000			NA	NA
Parumal Consultants LLP	12075900 00038860	50,000			NA	NA
Biraj Prakash Desai	12048300 00001421	750			NA	NA

xii. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2027 is more than 5% of the post issue fully diluted share capital of the issuer.

For SB Sheth & Associates
Company Secretaries

Shiksha Sheth
Proprietor
C.P. 15781

Place: Kolkata
UDIN: A028387H002132786

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ANNEXURE - A

A) Analysis if the shares are the frequently traded:

The trading turnover based on the trading volume in the shares of the Company on National Stock Exchange of India Limited ("**NSE**") for the past 240 trading days immediately preceding the Relevant Date, is as under:

Stock Exchange	Total Traded Volumes		Total (weighted average) number of shares outstanding during the period		Annualized trading turnover (as a percentage of the total number of Equity Shares outstanding)
	From	To	From	To	
	November 4, 2025	October 23, 2026	November 4, 2025	October 23, 2026	
NSE	4,65,21,877		19,02,38,329		24.45%

Source: www.nseindia.com

Conclusion:

Since, annualized trading turnover (as a percentage of the total (weighted average) number of shares outstanding) on NSE is **24.45%,** the shares are frequently traded in terms of Regulation 161 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

B) Analysis of Higher trading volume during the 90 trading days immediately preceding the Relevant Date:

Since, the Equity Shares of the Company are only listed on NSE, the issue price shall be computed based on the trading data on **NSE**.

C) Calculation of volume-weighted average market price and Floor Price

Pursuant to Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have calculated the volume-weighted average market price of such shares for a period of 90 trading days and 10 trading immediately preceding the Relevant Date as traded on **NSE.** The calculation of the same is as under:

Period	From	To	Total Traded Volume (in Number of Equity Shares) (A)	Total Traded Value (in ₹) (B)	Volume-weighted average market price per Equity Share (in ₹) (C=B/A) (rounded up after 2 decimal places)
90 trading days immediately preceding the Relevant Date	June 16, 2026	October 23, 2026	3,09,47,504	61,78,86,550	19.97
10 trading days immediately preceding the Relevant Date	October 9, 2026	October 23, 2026	48,89,286	11,91,60,604	24.38
Floor Price (Higher Price of the above Volume-weighted average market price per Equity Share)					**24.38**

Detailed calculation is attached in Schedule 1.

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Schedule 1

VWAP of 90 trading days immediately preceding the Relevant Date

Date	Volume (in Equity Shares)	Value (in Rs.)
23-Oct-26	3,60,826	86,43,834.57
22-Oct-26	4,08,809	92,45,153.34
21-Oct-26	10,17,436	2,34,24,650.52
19-Oct-26	5,10,658	1,23,05,556.43
16-Oct-26	3,65,870	92,51,549.95
15-Oct-26	1,01,889	25,43,652.83
14-Oct-26	3,90,542	97,93,476.46
13-Oct-26	5,25,209	1,38,20,563.31
12-Oct-26	5,28,894	1,33,88,110.00
09-Oct-26	6,79,153	1,67,44,056.43
08-Oct-26	2,84,258	65,84,553.84
07-Oct-26	2,23,056	50,62,720.67
06-Oct-26	4,07,089	95,23,426.13
05-Oct-26	4,95,147	1,17,71,340.86
01-Oct-26	4,14,760	94,07,358.51
30-Sep-26	4,15,001	90,47,021.80
29-Sep-26	3,83,165	78,99,123.47
28-Sep-26	1,69,428	33,47,106.08
25-Sep-26	75,222	14,50,873.98
24-Sep-26	85,744	16,57,134.47
23-Sep-26	74,519	14,49,650.12
22-Sep-26	1,07,768	20,71,439.42
21-Sep-26	78,469	15,06,556.07
18-Sep-26	31,026	6,01,694.68
17-Sep-26	18,480	3,58,167.24
16-Sep-26	1,57,276	30,13,728.84
15-Sep-26	82,941	16,38,825.75
11-Sep-26	1,05,430	20,69,848.73
10-Sep-26	27,889	5,45,715.23
09-Sep-26	40,538	7,94,840.04
08-Sep-26	82,188	16,43,762.30
07-Sep-26	96,033	18,99,572.19
04-Sep-26	1,22,444	24,39,259.48
03-Sep-26	1,34,148	26,53,779.54
02-Sep-26	96,462	18,74,992.80
01-Sep-26	32,127	6,33,907.42
31-Aug-26	85,828	16,69,283.30
28-Aug-26	41,108	8,18,204.47
27-Aug-26	59,260	11,76,982.82
26-Aug-26	1,75,105	34,98,451.83
25-Aug-26	65,304	13,09,642.03
24-Aug-26	36,796	7,50,459.90
21-Aug-26	1,44,231	29,40,038.46
20-Aug-26	73,001	14,98,890.65
19-Aug-26	1,77,227	37,00,487.97
18-Aug-26	2,87,353	59,81,165.04
17-Aug-26	3,44,198	74,36,532.51
14-Aug-26	2,05,537	42,77,765.43
13-Aug-26	2,95,518	58,38,143.69
12-Aug-26	3,72,149	70,92,757.09
11-Aug-26	1,18,129	23,73,400.12
10-Aug-26	10,54,758	2,20,71,483.62
07-Aug-26	39,74,832	8,46,55,231.25
06-Aug-26	4,76,546	92,12,088.43
05-Aug-26	6,84,088	1,32,35,917.00
04-Aug-26	7,59,105	1,46,73,481.38
03-Aug-26	2,45,080	48,43,923.27
31-Jul-26	4,08,460	81,37,905.78
30-Jul-26	8,18,595	1,62,14,458.31
29-Jul-26	2,98,245	58,43,287.89
28-Jul-26	5,61,264	1,08,98,782.15
27-Jul-26	3,83,173	72,86,407.32

VWAP of 10 trading days immediately preceding the Relevant Date

Date	Volume (in Equity Shares)	Value (in Rs.)
23-Oct-26	3,60,826	86,43,834.57
22-Oct-26	4,08,809	92,45,153.34
21-Oct-26	10,17,436	2,34,24,650.52
19-Oct-26	5,10,658	1,23,05,556.43
16-Oct-26	3,65,870	92,51,549.95
15-Oct-26	1,01,889	25,43,652.83
14-Oct-26	3,90,542	97,93,476.46
13-Oct-26	5,25,209	1,38,20,563.31
12-Oct-26	5,28,894	1,33,88,110.00
09-Oct-26	6,79,153	1,67,44,056.43
Total	**48,89,286**	**11,91,60,603.84**
VWAP (Rs. per Equity Share) (rounded up after 2 decimal places)		**24.38**

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24-Jul-26	4,23,697	79,00,300.23	
23-Jul-26	16,04,368	2,99,75,041.94	
22-Jul-26	2,78,208	48,02,012.87	
21-Jul-26	6,29,530	1,06,98,453.71	
20-Jul-26	4,32,111	73,32,959.69	
17-Jul-26	5,44,263	90,86,586.95	
16-Jul-26	4,04,334	67,19,292.71	
15-Jul-26	4,92,382	81,87,733.39	
14-Jul-26	4,32,593	71,04,435.54	
13-Jul-26	6,88,501	1,15,13,581.97	
10-Jul-26	6,83,376	1,10,87,129.86	
09-Jul-26	1,04,817	16,43,833.28	
08-Jul-26	3,52,943	55,05,482.66	
07-Jul-26	3,81,890	59,02,196.53	
06-Jul-26	3,30,635	52,32,986.55	
03-Jul-26	6,10,882	93,22,094.50	
02-Jul-26	2,39,770	35,78,495.66	
01-Jul-26	3,67,155	52,22,615.02	
30-Jun-26	1,18,395	16,67,046.82	
29-Jun-26	58,684	8,15,815.27	
25-Jun-26	1,03,055	14,49,218.32	
24-Jun-26	75,336	10,71,608.84	
23-Jun-26	72,637	10,29,374.73	
22-Jun-26	96,022	13,52,633.22	
19-Jun-26	18,831	2,73,510.19	
18-Jun-26	42,272	6,17,600.83	
17-Jun-26	46,843	6,80,330.92	
16-Jun-26	39,190	5,72,002.31	
Total	**3,09,47,504**	**61,78,86,549.72**	
VWAP (Rs. per Equity Share) (rounded up after 2 decimal places)		**19.97**	

Conclusion:

Thus, accordingly the minimum price computed pursuant to Regulation 164 of SEBI ICDR Regulations at which the Equity Share can be issued is ₹ **24.38 (Rupees Twenty Four and Thirty Eight Paise only).** In view of the above, the Company has proposed to issue the Equity Share at an issue price of ₹ **24.40 (Rupees Twenty Four and Forty Paise only)** per Equity Share, which is not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.