



AABID & CO.

COMPANY SECRETARIES

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 22,48,278 Equity Shares fully-paid up on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Aabid and Co., hereby certify that the minimum issue price for the proposed preferential issue of 22,48,278 Equity Shares fully paid-up of Team India Guaranty Limited (Formerly known as Times Guaranty 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. 277.04/- per equity share.
2. The relevant date for the purpose of said minimum issue price was **August 13, 2025**.
3. The workings for arriving at such minimum issue price or valuation report from m/s. **Murli Chandak 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 NSE/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 Aabid & Co.

Mohammed Aabid

COP No.: 6625

Membership No.: F6579

Peer Review Number: P2007MH076700

UDIN: F006579G001003333



Date: 13th August, 2025