

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Eligible Shareholder(s) (*as defined below*) of TruCap Finance Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.

Open Offer (“Offer”) By

Marwadi Chandarana Intermediaries Brokers Private Limited (“Acquirer”)

a private company limited under the Companies Act, 2013, bearing CIN Number U67120GJ2018PTC103598

Registered Office: X-change Plaza, Office no. 1201 to 1205, 12th Floor Building No. 53E, Zone-5, Road 5E, GIFT CITY, Gandhinagar - 382 050, Gujarat, India

Correspondence Office: Chandarana House, Dr Radhakrishnan Road, Nr Kathiyawad Gymkhana, Rajkot - 360 001, Gujarat, India

Tel. No.: +91 281 619 9231 / +91 93 1392 3552; **Email:** Chandani.chhabariya@marwadichandarana.com

to acquire up to 6,26,81,904 fully paid-up Equity Shares of face value Rs. 2 (Indian Rupees Two) each (“Equity Shares”) representing 26.00% of the Emerging Share Capital (as defined below) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and amendments thereto (the “SEBI SAST Regulations”) of

TruCap Finance Limited (“Target Company”)

Registered Office: 4rd Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai - 400 069, Maharashtra, India

Tel. No.: +91 22 6845 7200

E-mail: corpsec@trucapfinance.com; [website: www.trucapfinance.com](http://www.trucapfinance.com)

from the Eligible Shareholders of the Target Company at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share (“Offer Price”) payable in cash

- This Offer is being made by the Acquirer pursuant to Regulation 3(1) and 4, and other applicable regulations of the SEBI SAST Regulations.
- The Offer Price is INR 9.88 (Indian Rupees Nine and paise Eighty Eight) per Equity Share, payable in cash.
- This Offer is not a conditional offer in terms of Regulation 19 of the SEBI SAST Regulations and is not subject to any minimum level of acceptance.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- As on the date of this draft letter of offer (“**Draft Letter of Offer**”), to the best of the knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer to complete this Offer, except the receipt of RBI Approval (*as defined below*). As of the date of this Draft Letter of Offer, the Target Company has made an application to the RBI for receipt of the RBI Approval. However, in case of any statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals. The Acquirer may withdraw the Offer in accordance with the conditions specified in part 8.4.5 of this Draft Letter of Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager, subject to a maximum of 6,26,81,904 Equity Shares, representing 26.00% of the Emerging Share Capital, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
- Under Regulation 18(4) of the SEBI SAST Regulations, the Acquirer is permitted to revise the Offer Price or the Offer Shares at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI SAST Regulations, the Acquirer shall: (i) make corresponding increase to the escrow amount, as more particularly set out in Part 6 (*Offer Price and Financial Arrangements*) of this Draft Letter of Offer; (ii) make public announcement in the same newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously notify the SEBI, Stock Exchanges, and the Target Company at its registered office of such revision. The Acquirer shall pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Draft Letter of Offer. Such revision would be done in compliance with other requirements prescribed under the

SEBI SAST Regulations.

- Subject to the provisions of the SEBI SAST Regulations, including Regulation 18(11) of the SEBI SAST Regulations, the Acquirer shall complete all procedures relating to this Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period, including payment of consideration to those Eligible Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including the Form of Acceptance cum Acknowledgement) would also be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in. The Draft Letter of Offer will also be available on the website of the Registrar to the Offer (www.bigshareonline.com), the Manager to the Offer (www.sundaecapital.com) and NSE (www.nseindia.com) and BSE (www.bseindia.com).
- **There has been no competing offer as on the date of the Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
- Unless otherwise stated, the information set out in the Letter of Offer reflects the position as of the date hereof.

Manager to the Offer	Registrar to the Offer
	
Sundae Capital Advisors Private Limited 404, 4th floor, Vaibhav Chambers Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. / Fax: +91 96 6785 9191 / + 22 4515 5887 E-mail ID: trucap.openoffer@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Contact Person: NitiN Somani / Rajiv Sharma	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai - 400 093, Maharashtra, India Telephone No.: + 91 22 6263 8200 Fax No.: +91 22 6263 8299 E-mail ID: openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Maruti Eate

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of activity	Date	Day
Date of the Public Announcement	May 26, 2025	Monday
Date of publication of the Detailed Public Statement	June 02, 2025	Monday
Date for filing of Draft Letter of Offer with SEBI	June 09, 2025	Monday
Last date of a competing offer	June 23, 2025	Monday
Latest date by which SEBI's observations will be received	June 30, 2025	Monday
Identified Date*	July 02, 2025	Wednesday
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	July 09, 2025	Wednesday
Last Date for revising the Offer Price / Offer Size	July 15, 2025	Tuesday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	July 14, 2025	Monday
Date of publication of Public Announcement for Opening the Offer	July 14, 2025	Monday
Date of Commencement of the Tendering Period (Offer Opening Date)	July 16, 2025	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	July 29, 2025	Tuesday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	August 12, 2025	Tuesday
Last date for publication of post Offer public announcement in the newspapers in which the Detailed Public Statement has been published	August 20, 2025	Wednesday

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Eligible Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.*

Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Eligible Shareholders of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.
- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant statutory / regulatory approvals and may have to be revised accordingly, throughout this document.

RISK FACTORS

The risk factors set forth below, pertain to this Offer and the Acquirer is not in relation to the present or future business operations of the Target Company or other related matters. These are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer but is only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and the Acquirer do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Eligible Shareholder in the Offer. Eligible Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.

Relating to the Underlying Transactions and the proposed Offer:

- 1) The obligation of the Acquirer to complete the Underlying Transactions is conditional upon fulfilment of each of the conditions set out in the SPA and SSA (unless waived by the Acquirer), as set out in parts 3.1.6(c) and 3.1.7(c) of this Draft Letter of Offer. The Underlying Transactions will be undertaken subject to the terms and conditions contained in the SPA and SSA, including receipt of the RBI Approval. Further, the Underlying Transactions are subject to completion risks as would be applicable to similar transactions. The consummation of the Offer is subject to the receipt of the statutory and other approvals as set out in Part 8.4 (*Statutory and Other Approvals*) of the Draft Letter of Offer. To the best of the knowledge of the Acquirer, other than as set out in Part 8.4 (*Statutory and Other Approvals*) of the Draft Letter of Offer, there are no other statutory or other approvals required to complete the Underlying Transactions and the Offer as on the date of the Draft Letter of Offer. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. The Target Company on June 03, 2025, has filed the application for the RBI Approval with the RBI. The Target Company is in the process of making the relevant applications for the other requisite approvals as set out in Part 8.4 (*Statutory and Other Approvals*) of the Draft Letter of Offer.
- 2) In case of delay in receipt / non-receipt of any statutory approvals or any other approval as referred in Part 8.4 (*Statutory and Other Approvals*), SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI SAST Regulations. Where any statutory approval extends to some but not all of the Eligible Shareholders, Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3) In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that, (a) any statutory or other approvals specified in part 8.4 (*Statutory and Other Approvals*) of this Draft Letter of Offer, including the RBI Approval or those that become applicable prior to the completion of the Offer are not received/ finally refused; and/or (b) any conditions precedent under the SSA and/or SPA as specified in part 3.1.6(c) and 3.1.7(c) of this Draft Letter of Offer are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the SSA and the SPA are terminated (in accordance with the terms thereof); and/or (c) any other material adverse effect having occurred/ in subsistence with respect to the Target Company, then in each such scenario, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 4) Non-resident holders and OCB holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Eligible Shareholders who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would

have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the Form of Acceptance-cum-Acknowledgment and other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- 5) Eligible Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Eligible Shareholders who have tendered Equity Shares under the Offer will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer, and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by the Eligible Shareholders on whether or not to participate in this Offer.
- 6) In the event that either: (a) there is any litigation by a court of competent jurisdiction or RBI or SEBI leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer and the Acquirer may withdraw the Offer in terms of Regulation 23 of the SEBI SAST Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI SAST Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirer will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7) The Offer is subject to completion risks as would be applicable to similar transactions.
- 8) The Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 9) The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Draft Letter of Offer.

Relating to the Acquirer

- 1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

- 3) Under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract Regulations Rules, 1957, as amended (“SCRR”), the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transactions, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company’s compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price and tradability of the Equity Shares.
- 4) The Acquirer, and the Manager to the Offer accepts no responsibility for statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the Post Offer Public Announcement or any corrigendum or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- 5) The Acquirer does not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and has been compiled from publicly available sources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the Underlying Transactions, the Offer and the Acquirer do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Eligible Shareholder in the Offer. Eligible Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.

GENERAL

The Draft Letter of Offer, Letter of Offer, Detailed Public Statement and Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI SAST Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date nor is it to be implied that the Acquirer are under any obligations to update the information contained herein at any time after this date. The Letter of Offer shall be dispatched to all Eligible Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

- 1) In the Draft Letter of Offer, all references to “₹” / “Rs.” / “Rupees” / “INR” are to Indian Rupee(s). Throughout the Draft Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In the Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. ABBREVIATIONS / DEFINITIONS

Particulars	Details / Definition
Acquirer	Marwadi Chandarana Intermediaries Brokers Private Limited.
Acquirer Warrants	9,37,00,000 Warrants convertible into equivalent number of Equity Shares at any time after 4 months from date of issuance and allotment but prior to the expiry of 18 months from the date of issuance and allotment, proposed to be allotted to the Acquirer in terms of the SSA and the approval granted under the Board Meeting.
Acquirer Warrants Price	Rs. 9.88 (Rupees Nine and Paise Eighty-Eight only) per Acquirer Warrant being the price at which Acquirer Warrants are proposed to be allotted by the Target Company to the Acquirer.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on NSE, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI SAST Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016', and 'SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021', and on such terms and conditions as may be permitted by law from time to time.
Board Meeting	Meeting of the board of directors of the Target Company held on May 26, 2025, to consider Preferential Issue of Subscription Securities.
BSE	BSE Limited.
Buying Broker	[●]
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	NCL Clearing Limited.
DP	Depository participant.
Detailed Public Statement	Detailed Public Statement relating to the Offer published on June 02, 2025.
Draft Letter of Offer	Draft Letter of Offer dated June 09, 2025, filed with SEBI.
Eligible Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except (i) the Acquirer, (ii) the Existing Promoters (who are also the Sellers), (iii) the parties to the SPA, and (iv) persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii) pursuant to and in compliance with the SEBI SAST Regulations.
Emerging Share Capital	24,10,84,243 Equity Shares; The above Equity Shares represents the outstanding Equity Shares of the Target Company as on May 26, 2025, i.e. 11,88,61,871 Equity Shares and includes incremental effect for (i) 65,42,372 Equity Shares assumed to arise out of exercise of 65,42,372 existing warrants outstanding as on May 26, 2025; and (ii) 11,56,80,000 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA, subject to the approval of the shareholders of the Target Company in their general meeting and other statutory / regulatory approvals, as applicable. However, the same does not include 9,37,00,000 Equity Shares to be allotted assuming full conversion of 9,37,00,000 Acquirer Warrants, since such Acquirer Warrants can be exercised anytime post completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of such allotment of Subscription Warrants. Hence such 9,37,00,000 Equity Shares do not form part of the total shares of the Target Company as of tenth working day from the closure of the Tendering Period.
Existing Share Capital	Equity share capital of the Target Company is INR 23,77,23,742 (Indian Rupees Twenty Three Crore Seventy Seven Lakhs Twenty Three Thousand Seven Hundred Forty Two only) comprising of 11,88,61,871 (Eleven Crore Eighty Eight Lakh Sixty One Thousand Eight Hundred and Seventy One only) fully paid up Equity Shares of Rs. 2 each, excluding outstanding warrants and stock options granted by the Company.
Existing Promoters	Collectively, Minaxi Kishore Mehta, Wilson Holdings Private Limited, Wilson Growth Private Limited, Kishore Gangadas Mehta and Anjaneya Realty

	Management LLP.
Equity Share	Equity Shares of face value Rs. 2 each of the Target Company.
Escrow Account	Shall have the meaning given to it in Part 7.2.2 of the Draft Letter of Offer.
Escrow Agreement	Escrow Agreement dated May 26, 2025, between the Acquirer, Escrow Bank and Manager to the Offer.
Escrow Amount	Shall have the meaning given to it in Part 7.2.2 of the Draft Letter of Offer.
Escrow Bank	Axis Bank Limited.
FEMA	Foreign Exchange Management Act, 1999.
FII / FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA.
Form of Acceptance-cum-Acknowledgement	The Form of Acceptance cum Acknowledgement, being a part of the Draft Letter of Offer.
Fully Diluted Share Capital	33,47,84,243 Equity Shares; The above Equity Shares represents the outstanding Equity Shares of the Target Company as on May 26, 2025, i.e. 11,88,61,871 Equity Shares and includes incremental effect for (i) 65,42,372 Equity Shares assumed to arise out of exercise of 65,42,372 existing warrants outstanding as on May 26, 2025; (ii) 11,56,80,000 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA, subject to the approval of the shareholders of the Target Company in their general meeting and other statutory / regulatory approvals, as applicable; and (iii) 9,37,00,000 Equity Shares to be allotted assuming full conversion of 9,37,00,000 Acquirer Warrants. 26,62,500 stock options granted by the Company, being subject to completion of vesting conditions, have not been considered as part of the Fully Diluted Share Capital.
HUF	Hindu Undivided Family.
Identified Date	July 02, 2025, i.e., date falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent.
IFSC	Indian Financial System Code.
Income Tax Act	Income Tax Act, 1961, as amended from time to time.
₹ / INR / Rs.	Indian Rupees, the legal currency of India.
Letter of Offer	Letter of offer dated [●] dispatched to the Eligible Shareholders of the Company.
Manager / Manager to the Offer	Sundae Capital Advisors Private Limited.
NA / N.A.	Not Applicable.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	Overseas Corporate Bodies.
Offer Period	The period between the date of the Public Announcement and the date on which the payment of consideration to the eligible Eligible Shareholder whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Closing Date	July 29, 2025, Tuesday.
Offer Opening Date	July 16, 2025, Wednesday.
Offer Price	Cash consideration of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share, calculated in accordance with the Regulation 8(2) of the SEBI SAST Regulations and being the highest of the price as calculated on the date of this Offer, i.e. May 26, 2025.
Offer Size	Up to 6,26,81,904 Equity Shares of face value Rs. 2 each representing 26.00% of the Emerging Share Capital of the Target Company at a price of Rs. 9.88 per Equity Share aggregating to Rs. 61,92,97,211.52 (Rupees Sixty One Crores Ninety Two lakhs Ninety Seven Thousand Two Hundred Eleven and paise Fifty Two only) (assuming full acceptance of the Offer).
Offer / Open Offer	Offer by the Acquirer for acquisition of up to 6,26,81,904 Equity Shares from the Eligible Shareholders, representing 26.00% of the Emerging Share Capital of the Target Company.

PAN	Permanent Account Number.
Preferential Issue	Issue of 11,56,80,000 (Eleven Crores Fifty Six Lakhs Eighty Thousand only) Subscription Shares at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share and 9,37,00,000 (Nine Crores Thirty Seven Lakhs) Acquirer Warrants at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Acquirer Warrant convertible into equivalent number of Equity Shares, to the Acquirer by way of preferential issue for an aggregate consideration of Rs. 20,686.74 lakhs (Rupees Two Hundred Six Crores Eighty Six Lakhs Seventy Four Thousand only), subject to approval of the shareholders of the Target Company and other requisite statutory approvals.
Public Announcement / PA	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on May 26, 2025.
RBI	Reserve Bank of India.
RBI Approval	The approval of the RBI under the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended, for consummation of the Underlying Transactions and the Open Offer, granted on terms set out in the SPA and the SSA, in a form and substance acceptable to the Acquirer, followed by expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by RBI).
Registrar / Registrar to the Offer	Bigshare Services Private Limited.
Sale Shares	3,68,00,220 Equity Shares of face value Rs. 2 each to be purchased by the Acquirer from Sellers pursuant to the Share Purchase Agreement.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Sale Shares	3,68,00,220 Equity Shares of face value Rs. 2 each to be purchased by the Acquirer from Sellers pursuant to the Share Purchase Agreement.
Sellers	Collectively, Minaxi Kishore Mehta (“ Seller 1 ”), Wilson Holdings Private Limited (“ Seller 2 ”), Kishore Gangadas Mehta (“ Seller 3 ”), Anjaneya Realty Management LLP (“ Seller 4 ”), and Wilson Growth Private Limited (“ Seller 5 ”).
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared-off on Exchanges/s.
SPA / Share Purchase Agreement	Share Purchase Agreement dated May 26, 2025, executed between the Sellers, the Acquirer, the Target Company and shareholders of Seller 2.
SSA / Securities Subscription Agreement	Securities Subscription Agreement dated May 26, 2025, executed between the Target Company, the Acquirer, the Target Company and shareholders of Seller 2.
SPA Price	Rs. 4.07 (Rupees Four and paise Seven only, rounded off) per Equity Share being the price at which Equity Shares are proposed to be acquired by the Acquirer from the Sellers under the SPA.
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited.
Stock Exchange In-principle Approval	The in-principle approval to be obtained by the Company prior to the Preferential Issue in accordance with Regulation 28(1) of the SEBI LODR Regulations from the Stock Exchanges.
STT	Securities Transaction Tax.
Subscription Securities	Collectively, the Subscription Shares and Acquirer Warrants.
Subscription Shares	11,56,80,000 Equity Shares of face value Rs. 2 each proposed to be allotted to the Acquirer in terms of the SSA and the approval granted under the Board Meeting.

Subscription Shares Price	Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Shares being the price at which Equity Shares are proposed to be allotted by the Target Company to the Acquirer.
Target Company	Trucap Finance Limited.
Tendering Period	The period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under the SEBI SAST Regulations, i.e., the period between and including July 16, 2025, and July 29, 2025.
TDS	Tax Deduction at Source.
TRC	Tax Residence Certificate.
TRS	Transaction Registration Slip.
Transaction	Collectively means the Underlying Transactions and the Open Offer.
Underlying Transactions	Acquisition of Subscription Securities of the Company pursuant to the Securities Subscription Agreement and acquisition of Sale Shares pursuant to the Share Purchase Agreement.
Working Day	A working day for SEBI in Mumbai.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings as described to them in the SEBI SAST Regulations

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 09, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

3. DETAILS OF THIS OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Open Offer is a mandatory open offer being made by the Acquirer to the Eligible Shareholders of the Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the board resolution approving the Preferential Issue and simultaneous execution of the SSA and SPA on May 26, 2025.

3.1.2 The Acquirer has entered into the following agreements for substantial acquisition of shares, voting rights and control over the Target Company (collectively, the “**Underlying Transactions**”):

- (a) a securities subscription agreement dated May 26, 2025, with the Existing Promoters/Sellers, the Target Company, and the shareholders of Seller 2 (“**SSA**”), in relation to issuance and allotment of 11,56,80,000 (Eleven Crores Fifty Six Lakhs Eighty Thousand) Subscription Shares at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share and 9,37,00,000 (Nine Crores Thirty Seven Lakhs only) Acquirer Warrants at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Acquirer Warrant convertible into equivalent number of Equity Shares to the Acquirer by way of preferential issue, for an aggregate consideration of Rs. 206,86,74,000 (Rupees Two Hundred Six Crores Eighty Six Lakhs Seventy Four Thousand only). The Preferential Issue is subject to the terms and conditions contained in the SSA, including receipt of RBI Approval; and
- (b) a share purchase agreement dated May 26, 2025, with the Existing Promoters/Sellers, the Target Company, and the shareholders of Seller 2 (“**SPA**”), whereby the Acquirer has agreed to acquire an aggregate of 3,68,00,220 (Three Crore Sixty Eight Lakh Two Hundred Twenty) Equity Shares representing up to 15.26% of the Emerging Share Capital of the Target Company at the price of Rs. 4.07 (Rupees Four and paise Seven only, rounded off) per Equity Share, aggregating to Rs. 14,97,76,896 (Rupees Fourteen Crores Ninety Seven Lakhs Seventy Six Thousand Eight Hundred Ninety Six only) (such consideration being subject to downward adjustments in accordance with the provisions of the SPA), and subject to the receipt of the RBI Approval.

3.1.3 Since the Acquirer has entered into the SSA and the SPA to acquire voting rights in excess of 25% of the

Voting Share Capital, accompanied with control over the Target Company, this Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI SAST Regulations. Pursuant to the consummation of the Underlying Transactions and subject to receipt of the RBI Approval and compliance with the SEBI SAST Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI LODR Regulations. Further, pursuant to the consummation of SPA, the Sellers (being the existing promoters of the Target Company) shall cease to be in control of the Target Company and will be reclassified from “promoter” of the Target Company to “public” in accordance with the SEBI LODR Regulations.

- 3.1.4 The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.

The board of directors of the Target Company has passed a resolution in its meeting held on May 26, 2025, approving the Underlying Transactions and entering into the SSA and the SPA.

- 3.1.5 Further, the Committee of Independent Directors (“**Committee**”) in their meeting held on May 26, 2025, has considered the proposal to make the Preferential Issue to the Acquirer. The Committee considered that the Issue price of ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only), per security, has been determined taking into account the report by the independent valuer confirming the minimum price for preferential issue as per Chapter V of SEBI ICDR Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium on account of change in control pursuant to the proposed Preferential Issue. Thus, the Committee is of the view that the issue price and the proposed Preferential Issue is fair and reasonable. The Independent Directors of the Company, namely Nirmal Vinod Momaya, Krishipal Tarachand Raghuvanshi and Abha Kapoor had participated in the discussion and passed the above motion with unanimous consent.

- 3.1.6 Salient terms of the SSA are as under:

- (a) The SSA sets forth the terms and conditions agreed between the Acquirer, the Target Company, the Existing Promoters/Sellers and the shareholders of Seller 2 (“**Specified Parties**”), and their respective rights and obligations upon which the Preferential Issue shall be undertaken.
- (b) The SSA sets out that the proceeds of the Preferential Issue shall be utilised for business growth of the Company, including but not limited to working capital requirements, loan book growth, improvement of gold loan branch infrastructure, opening of new branches, refinancing of debt, etc., and for general corporate purposes in the manner set out in the SSA / any other purpose as may be approved by the Acquirer in writing.
- (c) The obligation of the Acquirer to acquire the Subscription Securities under the Preferential Issue is subject to fulfilment by the Target Company and the Existing Promoters of the conditions precedent as specified in the SSA, to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), on or prior to the long stop date (i.e., the date falling on the 15th (fifteenth) day from the later of: (a) the receipt of the RBI Approval; and (b) the date on which Target Company’s shareholders approve the Preferential Issue, which shall in any case be no later than expiry of 270 (Two Hundred Seventy) days from the execution of the SSA (the “**SSA Long Stop Date**”), unless otherwise determined by the Acquirer) including the following key conditions precedent:
 - (i) The Target Company shall have held an extra-ordinary general meeting of its shareholders such that the ‘Relevant Date’ is the Execution Date and passed a special resolution approving the Preferential Issue;
 - (ii) The Target Company shall have filed the requisite forms for the resolution passed by its Board of Directors and / or shareholders
 - (iii) The Target Company shall have obtained the ‘in-principle’ approval (**In-principle Approval**) of the Stock Exchanges for the Preferential Issue and listing of the Subscription Securities, as applicable, in accordance with the SEBI ICDR Regulations and Regulation 28(1) of the SEBI LODR Regulations.
 - (iv) The Target Company shall have ensured that (a) the Transaction Documents to which it is a party having been duly executed and in full force and effect; and (b) there having

- been no breach of the provisions of the Transaction Documents by the Target Company.
- (v) The business warranties, subject to the disclosure letter, having been true and correct on the execution date and remaining true and correct on the completion date, in each case, in all respects.
 - (vi) The fundamental warranties having been true and correct on the execution date and remaining true and correct on the completion date in all respects.
 - (vii) The Target Company or the subsidiary having not been admitted to or subject to corporate insolvency, liquidation or a similar process pursuant to an order of a Governmental Authority under Applicable Law.
 - (viii) The Target Company shall have obtained all necessary regulatory approvals for the Underlying Transactions, including the RBI Approval and lender NOC.
 - (ix) The Target Company shall have updated certain identified policies and adopted such updated policies to ensure compliance with all requirements of SEBI & RBI.
 - (x) The Target Company shall have passed a special resolution in a general meeting approving: (a) cancellation and termination of the retention plan; and (b) dissolution of the trust incorporated to implement the retention plan.
 - (xi) The Target Company shall have filed necessary forms/ applications in respect of trademarks registered with the Trade Marks Registry under the proprietor name of Dhanvarsha Finvest Limited, seeking updation of the proprietor name to TruCap Finance Limited.
 - (xii) No material adverse effect having occurred.
- (d) The SSA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- (e) The Target Company and each of the Existing Promoters are subject to customary standstill covenants, which *inter alia* include the following restrictions: (i) altering or amending the Target Company's constitutional documents; (ii) incorporating and/or liquidating any subsidiaries; (iii) declaring or paying any dividend or other distributions to the shareholders of the Target Company; (iv) entering into or effectuating any merger, amalgamation, or restructuring schemes; (v) entering into or amending or modifying any material contract of the Target Company; (vi) entering into any settlement or arrangement or collective bargaining scheme with any trade union or workers' collectives or recognize any new trade/ labour unions; and (vii) acquiring (whether directly or indirectly) any securities, business or undertaking or interests in any other person or entering into any joint venture, partnership, strategic alliance, sharing of profit arrangement or similar arrangement; (viii) entering into any transaction or contract with, or making any payments to, or waiving any rights against, any Existing Promoter or any of its affiliates (other than the Target Company or its subsidiary), except as specifically permitted under the SSA; (ix) altering the capital structure of the Target Company and its subsidiary in any way, including by issuance, allotment, cancellation, redemption or buyback of any securities or reduction of share capital, or grant of any option or right to subscribe or accelerate any contingent vesting of any right which may entitle a person to subscribe to the securities.
- (f) The SSA may be terminated on occurrence of the following events:
- (i) by mutual agreement of the Acquirer, the Target Company, the Existing Promoters and the Specified Parties, in writing; or
 - (ii) at the Acquirer's discretion, in case of (A) a breach of a fundamental warranty by the Target Company or the Existing Promoters or the Specified Parties; or (B) a breach by the Target Company or the Existing Promoters of the standstill provisions (as mentioned in part 3.1.6(e) above); or (C) on occurrence of a material adverse event; or (D) the Acquirer unwilling to accept the updated disclosures to the business warranties delivered by the Target Company and the Existing Promoters; or (E) termination of the SPA in accordance with terms of the SPA; or
 - (iii) at the Acquirer's discretion, if the completion does not occur by the SSA Long Stop Date.

3.1.7 Salient features of the SPA:

- (a) The SPA sets forth the terms and conditions agreed between the Acquirer, the Sellers, the

Specified Parties and the Target Company. The details of the acquisition are as under:

Name of Acquirer ⁽¹⁾	No. of Shares	%age of Existing Share Capital	%age of Emerging Share Capital	Name of Seller	No. of Shares	%age of Existing Share Capital	%age of Emerging Share Capital
Marwadi Chandarana Intermediaries Brokers Private Limited	3,68,00,220	30.96%	15.26%	Wilson Holdings Private Limited	2,97,74,040	25.05%	12.35%
				Wilson Growth Private Limited ⁽²⁾	30,00,000	2.52%	1.24%
				Anjaneya Realty Management LLP	15,00,000	1.26%	0.62%
				Minaxi Kishore Mehta	22,46,180	1.89%	0.93%
				Kishore Gangadas Mehta	2,80,000	0.24%	0.12%
Total	3,68,00,220	30.96%	15.26%	Total	3,68,00,220	30.96%	15.26%

Notes:

(1) Pursuant to the consummation of the Underlying Transactions (which is conditional upon the receipt of RBI Approval and other necessary statutory approvals) and subject to compliance with the SEBI SAST Regulations, the Acquirer will acquire and exercise control over the Target Company and be classified as a promoter of the Target Company. Further, it is proposed that pursuant to the Underlying Transactions and Open Offer, the Sellers will cease to be classified as promoters or members of the promoter group and shall be reclassified as public in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) Wilson Growth Private Limited (“**Seller 5**”) holds an aggregate of 80,00,000 equity shares of the Target Company. Vide the SPA, Seller 5 has agreed to sell 30,00,000 equity shares to the Acquirer. Further, the Seller 5 has undertaken to sell the balance 50,00,000 equity shares to public category shareholder.

- (b) The sale consideration payable to the Sellers under the SPA is subject to holdback of an aggregate amount of Rs. 7,00,00,000 (Indian Rupees Seven Crores) (“**Holdback Amount**”) in the proportion set out in the SPA, which shall be released to the Sellers on the date falling on expiry of 15 (fifteen) days from the completion date of the SPA.
- (c) The consummation of the transaction contemplated under the SPA is subject to fulfilment of the conditions precedent as specified under the SPA to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), on or prior to the long stop date (i.e., the date that is falling on expiry of 270 (two hundred seventy) days from the execution of the SPA, or such other date as may be determined by the Acquirer (the, “**SPA Long Stop Date**”) including the following key conditions precedent:
- The Target Company shall have passed a special resolution in a general meeting approving the Preferential Allotment.
 - The business warranties, subject to the disclosure letter, having been true and correct on the execution date and remaining true and correct on the completion date, in each case, in all respects. The fundamental warranties having been true and correct on the execution date and remaining true and correct on the completion date in all respects.
 - The Target Company or the subsidiary having not been admitted to or subject to corporate insolvency, liquidation or a similar process pursuant to an order of a Governmental Authority under Applicable Law.
 - The Target Company shall have obtained all necessary regulatory approvals for the Underlying Transactions, including the RBI Approval.
 - The Target Company shall have updated the following policies and adopted such updated policies to ensure compliance with all requirements of SEBI and RBI.
 - The Target Company shall have terminated the related party transactions entered into with Wilson Investment Advisors Private Limited and Wilson Financial Services Private Limited for availing advisory services in relation to capital restructuring.
 - The Target Company shall have passed a special resolution in a general meeting approving: (a) cancellation and termination of the retention plan; and (b) dissolution of the trust incorporated to implement the retention plan.

- (viii) The Target Company shall have filed necessary forms/ applications in respect of trademarks registered with the Trade Marks Registry under the proprietor name of Dhanvarsha Finvest Limited, seeking updation of the proprietor name to TruCap Finance Limited.
 - (ix) The Sellers shall have procured that the Target Company shall settle all balances (whether outstanding or due to the Target Company) in connection with any related party transactions that the Target Company is a party to (other than in relation to any contracts with subsidiary) and shall have obtained a no-dues certificate from all relevant related parties. The Target Company shall terminate all related party transactions to which it is a party (other than any arrangements with the subsidiary and the Lease Documents (as defined in the SPA)).
 - (x) No material adverse effect having occurred.
- (d) The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc. from the Target Company, the Sellers and Specified Parties.
- (e) Non Compete & Non Solicitation: Until the 4th (fourth) anniversary of Completion, each of the Promoter Block Members shall not, and the Promoter Block Members shall procure that their respective Affiliates shall not, directly or indirectly, either by themselves or in association with or through or for the benefit of any Person, acquire, establish, commence, develop, finance, invest in, consult, advise, carry on, be associated with or be engaged in any capacity or manner (including as a consultant, adviser, partner, agent, director, employee, officer, shareholder or member) in a business that is reasonably similar to, or reasonably competes, with any part of the Business or business undertaken by the Subsidiary and their successors, whether in India or in any other jurisdiction where Company and/or Subsidiary conducts any part of their business (including the Business) from time to time.
- (f) The Target Company and each of the Sellers are subject to customary standstill covenants, which *inter alia* include the following restrictions: (i) altering or amending the Target Company's constitutional documents; (ii) incorporating and/or liquidating any subsidiaries; (iii) declaring or paying any dividend or other distributions to the shareholders of the Target Company; (iv) entering into or effectuating any merger, amalgamation, or restructuring schemes; (v) entering into or amending or modifying any material contract of the Target Company; (vi) entering into any settlement or arrangement or collective bargaining scheme with any trade union or workers' collectives or recognize any new trade/ labour unions; and (vii) acquiring (whether directly or indirectly) any securities, business or undertaking or interests in any other person or entering into any joint venture, partnership, strategic alliance, sharing of profit arrangement or similar arrangement; (viii) entering into any transaction or contract with, or making any payments to, or waiving any rights against, any Seller or any of its affiliates (other than the Target Company or its subsidiary), except as specifically permitted under the SPA; (ix) altering the capital structure of the Target Company and its subsidiary in any way, including by issuance, allotment, cancellation, redemption or buyback of any securities or reduction of share capital, or grant of any option or right to subscribe or accelerate any contingent vesting of any right which may entitle a person to subscribe to the securities.
- (g) The SPA may be terminated on occurrence of the following events:
- (i) by mutual agreement of the Acquirer, the Target Company, the Sellers and the Specified Parties, in writing; or
 - (ii) at the Acquirer's discretion, in case of (A) a breach of a fundamental warranty by the Target Company or the Sellers or Specified Parties; or (B) a breach by the Target Company or the Sellers of the standstill provisions (as mentioned in part 3.1.7(f) above); or (C) on occurrence of a material adverse event; or (D) the Acquirer unwilling to accept the updated disclosures to the business warranties delivered by the Target Company and the Sellers; or (E) termination of the SSA in accordance with its terms of the SSA; or
 - (iii) at the Acquirer's discretion, if the completion does not occur by the SPA Long Stop Date.

3.1.8 On completion of the transactions contemplated under the SPA, the Target Company shall record the resignation of nominees of the Sellers on the board of directors of the Target Company ("Board") and/or

committees of the Board and make necessary filings appointing the nominees of the Acquirer, namely (a) Mr. Ketan Harkishan Marwadi, (b) Mr. Amish Jitendra Chandarana and (c) Mr. Mayur Khetan, on the Board and committees of the Board, subject to compliance with Regulation 24 of the SEBI SAST Regulations and approval of the RBI.

3.1.9 Except for an aggregate of 44,92,360 Equity Shares (22,46,180 Equity Shares held by Minaxi Kishore Mehta and 22,46,180 Equity Shares held by Wilson Holdings Private Limited), none of the equity shares held by the Sellers are under lock-in. All the Equity Shares held by the Sellers are in demat form. The Acquirer has undertaken that the lock-in of the said Equity Shares will continue with them post-acquisition for such period as may be required under SEBI ICDR Regulations.

3.1.10 The details of the Sellers forming part of SPA are as under:

- (i) Minaxi Kishore Mehta W/o Sh. Kishor Gnagadas Mehta residing at B/21, Paritosh, 3rd Floor, V. L. Mehta Road, Vile Parle (West) Mumbai - 400 049 having PAN AAJPM2912L and DIN 3050609. Seller 1 forms part of the promoter and promoter group of the Target Company, however do not belong to any specific group. Seller 1 holds 22,46,180 equity shares of the Target Company representing 1.89% of the Existing Share Capital and has entered into the SPA to sell her entire shareholding in the Target Company.
- (ii) Wilson Holdings Private Limited (CIN: U65100MH2014PTC260223), is an unlisted private company, having its registered office at 1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India and was incorporated on December 18, 2014, in the name of Wilson Holding Private Limited. Seller 2 forms part of the promoter and promoter group of the Target Company, however do not belong to any specific group. Seller 2 holds 2,97,74,040 equity shares of the Target Company representing 25.05% of the Existing Share Capital and has entered into the SPA to sell its entire shareholding in the Target Company.
- (iii) Kishor Gangadas Mehta, S/o Sh. Gangadas Mehta residing at B/21, Paritosh, V.L. Mehta Road, Opp. Jalsa Bunglow, Vile Parle West, Juhu, Mumbai, Maharashtra - 400 049 having PAN AJSPM7943F and DIN 7231418. Seller 3 forms part of the promoter and promoter group of the Target Company, however do not belong to any specific group. Seller 3 holds 2,80,000 equity shares of the Target Company representing 0.24% of the Existing Share Capital and has entered into the SPA to sell his entire shareholding in the Target Company.
- (iv) Anjaneya Realty Management LLP (Reg. No.: AAM-8933), is a limited liability partnership, having its office at 1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India and was formed on June 30, 2018. Seller 4 forms part of the promoter and promoter group of the Target Company, however do not belong to any specific group. Seller 4 holds 15,00,000 equity shares of the Target Company representing 1.26% of the Existing Share Capital and has entered into the SPA to sell its entire shareholding in the Target Company.
- (v) Wilson Growth Private Limited (CIN: U74999MH2023PTC397327), is an unlisted private company, having its registered office at 1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India and was incorporated on January 10, 2023, in the name of Wilson Growth Private Limited. Seller 5 forms part of the promoter and promoter group of the Target Company, however do not belong to any specific group. Seller 5 holds 80,00,000 equity shares of the Target Company representing 6.73% of the Existing Share Capital and has entered into the SPA to sell 30,00,000 Equity Shares in the Target Company to the Acquirer and balance 50,00,000 Equity Shares to public category shareholder(s) of the Target Company.

3.1.10.1 Compliance with the applicable provisions of Chapter V of SEBI SAST Regulations by the Sellers is as under:

Sr. No.	Regulation	Due Date of filing	Actual Date of Filing	Status of Compliance	Remarks
Wilson Holdings Private Limited					
1.	29(2)	02/08/2018	01/08/2018	Compiled with	Purchase of equity shares
2.	29(2)	27/03/2019	25/03/2019	Compiled with	Purchase of equity shares

Sr. No.	Regulation	Due Date of filing	Actual Date of Filing	Status of Compliance	Remarks
3.	29(2)	04/05/2022	02/05/2022	Compiled with.	Purchase of equity shares
4.	29(2)	05/11/2020	04/11/2020	Compiled with.	Purchase of equity shares
5.	29(2)	23/01/2025	21/01/2025	Compiled with.	Sale of equity shares
6.	29(2)	23/08/2019	22/08/2019	Compiled with.	Purchase of equity shares
7.	29(2)	29/08/2019	27/08/2019	Compiled with.	Purchase of equity shares
8.	29(2)	11/09/2019	11/09/2019	Compiled with.	Purchase of equity shares
9.	29(2)	15/09/2019	13/09/2019	Compiled with.	Purchase of equity shares
10.	29(2)	06/11/2019	05/11/2019	Compiled with.	Purchase of equity shares
11.	29(2)	09/11/2019	08/11/2019	Compiled with.	Purchase of equity shares
12.	29(2)	13/11/2019	13/11/2019	Compiled with.	Purchase of equity shares
13.	29(2)	16/11/2019	15/11/2019	Compiled with.	Purchase of equity shares
14.	29(2)	20/11/2019	18/11/2019	Compiled with.	Purchase of equity shares
15.	29(2)	20/11/2019	18/11/2019	Compiled with.	Purchase of equity shares
16.	29(2)	05/04/2020	04/04/2020	Compiled with.	Conversion of warrants
17.	29(2)	02/06/2023	31/05/2023	Compiled with.	Sale of equity shares
18.	29(2)	24/03/2022	24/03/2022	Compiled with.	Purchase of equity shares
19.	29(2)	04/05/2022	02/05/2022	Compiled with.	Purchase of equity shares
20.	29(2)	04/06/2023	05/06/2023	Compiled with.	Sale of equity shares
21.	29(2)	08/06/2023	06/06/2023	Compiled with.	Sale of equity shares
22.	29(2)	11/06/2023	12/06/2023	Compiled with.	Sale of equity shares
23.	29(2)	15/06/2023	13/06/2023	Compiled with.	Sale of equity shares
24.	29(2)	17/06/2023	16/06/2023	Compiled with.	Sale of equity shares
25.	29(2)	21/06/2023	19/06/2023	Compiled with.	Purchase of equity shares
26.	29(2)	22/06/2023	21/06/2023	Compiled with.	Sale of equity shares
27.	29(2)	25/06/2023	23/06/2023	Compiled with.	Sale of equity shares
28.	29(2)	29/06/2023	28/06/2023	Compiled with.	Sale of equity shares
29.	29(2)	30/06/2023	28/06/2023	Compiled with.	Sale of equity shares
30.	29(2)	02/07/2023	03/07/2023	Compiled with.	Sale of equity shares
31.	29(2)	20/08/2023	18/08/2023	Compiled with.	Sale of equity shares
32.	29(2)	10/09/2023	11/09/2023	Compiled with.	Sale of equity shares
33.	29(2)	13/09/2023	11/09/2023	Compiled with.	Sale of equity shares
34.	29(2)	09/09/2023	08/09/2023	Compiled with.	Sale of equity shares
35.	29(2)	03/06/2023	01/06/2023	Compiled with.	Sale of equity shares
36.	29(2)	24/06/2023	23/06/2023	Compiled with.	Sale of equity shares
37.	29(2)	03/09/2022	01/09/2022	Compiled with.	Purchase of equity shares
38.	29(2)	16/03/2024	22/03/2024	Delayed by 05 Days	Purchase of equity shares
39.	29(2)	23/01/2025	21/01/2025	Compiled with.	Purchase of equity shares
40.	29(2)	02/09/2023	04/09/2023	Compiled with.	Sale of equity shares
41.	29(2)	06/09/2023	04/09/2023	Compiled with.	Sale of equity shares
Wilson Growth Private Limited					
1.	29(2)	-	-	-	-
Anjaneya Realty Management LLP					
1.	29(2)	16/03/2024	22/03/2024	Delayed by 04 Days	Purchase of equity shares
Minaxi Kishore Mehta					
1.	29(2)	Nil	-	-	-
Kishor Gangadas Mehta					
1.	29(2)	Nil	-	-	-

3.1.10.2 As on the date of the Public Announcement, the Sellers held 4,18,00,220 (Four Crore Eighteen Lakhs Two Hundred Twenty) Equity Shares of face value of ₹ 2 each representing 35.17% of Existing Share Capital and 17.34% of the Emerging Share Capital of the Target Company. In terms of the SPA, the Sellers have agreed to sell 3,68,00,220 Equity Shares of face value of ₹ 2 each representing 30.96% of Existing Share Capital and 15.26% of the Emerging Share Capital of the Target Company to the Acquirer. The Object of sale is to cede control of the management of the Target Company to the Acquirer. Upon completion of the transactions contemplated under the SPA, the SSA and this Offer, the Existing

Promoters shall not have control over the management of the Company, and the Acquirer shall hold (prior to conversion of Acquirer Warrants) up to 21,51,62,124 (Twenty One Crore Fifty One Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares, assuming full acceptance under this Offer, representing 89.25% of the Emerging Share Capital of the Target Company. Further, post conversion of the Acquirer Warrants, the Acquirer shall hold up to 30,88,62,124 (Thirty Crore Eighty Eight Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares, assuming full acceptance under this Offer representing 92.26% of the Fully Diluted Share Capital of the Target Company.

3.1.10.3 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.11 The Acquirer confirms that it does not have any relationship with the Directors of the Target Company and the Sellers under SPA.

3.1.12 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.13 Proposed change in board of directors after the completion of the Underlying Transactions with the names of directors representing the Acquirer.

3.1.13.1 The Acquirer has proposed to appoint Mr. Ketan Harkishan Marwadi, Mr. Amish Jitendra Chandarana and Mr. Mayur Khetan as the directors of the Target Company, subject to compliance with Regulation 24 of the SEBI SAST Regulations. The said appointment is also subject to the approval of the RBI.

3.1.13.2 Further, in accordance with the agreed terms of the SPA, all nominees of the Existing Promoters on the Board and committees of the Board will resign, subject to compliance with the SEBI SAST Regulations.

3.1.13.3 Except as above, there is no other change proposed in the constitution of the Board of Directors or committees thereof of the Target Company pursuant to the Underlying Transactions.

3.1.14 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992.

3.1.15 The Acquirer has not been classified as a willful defaulter by RBI and hence, is in compliance of Regulation 6A of the SEBI SAST Regulations for the purpose of this Offer. Further, the Acquirer has not been categorized as a fugitive economic offender and hence, is in compliance of Regulation 6B of the SEBI SAST Regulations for the purpose of this Offer.

3.1.16 In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirer, the Sellers, the parties to the SPA and persons deemed to be acting in concert with the aforesaid persons can participate in the Offer.

3.1.17 In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company is required to provide its written reasoned recommendations on the Offer to the shareholders of the Target Company and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published.

3.1.18 Proposed change in the promoters of the Target Company after the Offer:

Pursuant to the terms of the SPA and subject to compliance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Acquirer will be classified as promoters of the Target Company upon completion of the Offer and the Existing Promoters will be re-classified as public shareholders in the Target Company.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The Public Announcement announcing the Open Offer under Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable regulations of SEBI SAST Regulations was made on May 26, 2025.

In accordance with Regulations 13, 14 and 15 of the SEBI SAST Regulations, the Detailed Public Statement was published on June 02, 2025, in the following publications:

Publication	Language	Edition/s
Business Standard	Hindi	All Editions
Business Standard	English	All Editions
Mumbai Lakshadeep	Marathi	Mumbai edition (being the place of Registered Office of the Target Company and also regional language of the place where the stock exchange is situated on which the Equity Shares of the Target Company are listed)

The Public Announcement and Detailed Public Statement are also available on the website of SEBI i.e., www.sebi.gov.in.

Simultaneously with the publication of Detailed Public Statement in the newspapers, a copy of the Detailed Public Statement was filed through the Manager to the Offer with SEBI, Stock Exchanges and the Target Company at its registered mail id.

- 3.2.2 This Offer is a mandatory open offer being made by the Acquirer to the Eligible Shareholders of Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations read with Regulation 13 of the SEBI SAST Regulations for substantial acquisition of Shares and Voting Rights and with an intention to acquire control of the Target Company.
- 3.2.3 The Acquirer are making the Offer to the Eligible Shareholders under the SEBI SAST Regulations for the acquisition of up to 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares representing 26.00% of the Emerging Share Capital at an Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share, determined in accordance with SEBI SAST Regulations aggregating to total consideration of up to Rs. Rs. 61,92,97,211.52 (Rupees Sixty One Crores Ninety Two lakhs Ninety Seven Thousand Two Hundred Eleven and paise Fifty Two only) (assuming full acceptance of the Offer), subject to the receipt of RBI Approval and on terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer and in accordance with SEBI SAST Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares and there are no partly paid up shares. The Offer Price will be paid in cash in accordance with Regulation 9(1) of the SEBI SAST Regulations and subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer and in accordance with the SEBI SAST Regulations. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares, representing 26.00% of the Emerging Share Capital, in consultation with the Manager to the Open Offer.
- 3.2.4 The Offer is subject to: (a) receipt of the approval of the RBI under the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended, for consummation of the Underlying Transactions and the Open Offer, granted on terms set out in the SPA and the SSA, in a form and substance acceptable to the Acquirer, followed by expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by RBI) (“**RBI Approval**”); and (b) satisfaction of the conditions precedent under the SPA and the SSA, as specified in part 3.1 (*Background of the Offer*), each of which are outside the reasonable control of the Acquirer. In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, if the RBI Approval or any other regulatory approval which become applicable prior to completion of the Open Offer is not received or any of the conditions precedent under the SPA and the SSA as specified in in part 3.1 (*Background of the Offer*) are not satisfied or waived (if permitted under applicable law), then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

- 3.2.5 The Offer Price is subject to revisions pursuant to SEBI SAST Regulations, if any, or at the discretion of the Acquirer at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI SAST Regulations.
- 3.2.6 In terms of Regulation 25(4) of the SEBI SAST Regulations, the Acquirer will not sell the Equity Shares, if any held by them, during the Offer Period.
- 3.2.7 There are no partly paid-up shares outstanding in the Target Company.
- 3.2.8 As on the date of this Draft Letter of Offer, there are 65,42,372 outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into Equity Shares. Further, the Target Company also has 26,62,500 stock options outstanding which were granted in its Board Meeting held on May 26, 2025, and the vesting period has not been completed for such options.
- 3.2.9 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.2.10 There is no differential pricing for the Offer.
- 3.2.11 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 3.2.12 This is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI SAST Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares of face value Rs. 2 each representing 26.00 % of the Emerging Share Capital of the Target Company.
- 3.2.13 There has been no competing offer as of the submission of the Letter of Offer. The last date for making such competing offer is June 23, 2025, as prescribed under Regulation 20 of the SEBI SAST Regulations.
- 3.2.14 The Acquirer has not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e., May 26, 2025, up to the date of the Draft Letter of Offer.
- 3.2.15 As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended (“**SCRR**”) the Target Company is required to maintain at least 25% public shareholding (“**Minimum Shareholding**”), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirer undertakes that they will facilitate the Target Company to raise the level of public shareholding to the level as specified for continuous listing under the Securities Contracts (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchanges on which the Equity Shares of the Target Company are listed within a period of twelve (12) months from the date of completion of Offer. In terms of Regulation 7(5) of the SEBI SAST Regulations, the Acquirer has further undertaken that if the shareholding of the Promoter and Promoter Group (including Acquirer) is more than 75% of the voting rights / issued equity share capital of the Target Company pursuant to the present Offer, it will not make any voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.
- 3.2.16 The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Promoter, subject to such Offer Shares being validly tendered during the Tendering Period, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Eligible Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

- 3.2.17 The Equity Shares are listed on the Stock Exchanges. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.
- 3.2.18 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECTS OF THE ACQUISITION / OFFER

- 3.3.1 The Offer is being made pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13 of the SEBI SAST Regulations. The main purpose of the above-mentioned acquisition and the Offer is to acquire control of the Target Company. The Acquirer intends to continue the business of the Target Company and may explore diversification of business activities in the future, subject to obtaining necessary approvals. The object and purpose of acquisition of control is to expand its business activities as a non-banking financial company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirer may strengthen the Target Company's board and raise additional capital through suitable routes with the approval of the appropriate authorities.
- 3.3.2 Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company and/ or its subsidiary/(ies), including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company and/ or its subsidiary/(ies), in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI SAST Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary/(ies), through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about Marwadi Chandarana Intermediaries Brokers Private Limited ("Acquirer")

- 4.1.1 The Acquirer, i.e., Marwadi Chandarana Intermediaries Brokers Private Limited, (CIN: U67120GJ2018PTC103598, PAN: AAMCM0089Q) is a private company limited by shares incorporated on August 09, 2018, under Companies Act, 2013 having its registered office at X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, GIFT CITY, Gandhinagar - 382 050, Gujarat, India. There has been no change in the name of the Acquirer since its incorporation.
- 4.1.2 The issued and paid-up share capital of Acquirer is Rs. 61,52,97,000 (Sixty One Crore Fifty Two Lakhs Ninety Seven Thousand consisting of 6,15,29,700 (Six Crore Fifteen Lakhs Twenty Nine Thousand Seven Hundred) equity shares of Rs. 10/- each.
- 4.1.3 The Acquirer is engaged in the business of stock broking services, merchant banking services and carrying out proprietary trading.
- 4.1.4 The Acquirer is a part of the Marwadi Chandarana Group.
- 4.1.5 Jitendra Amrutlal Chandarana, Ketan Harkishan Marwadi, Deven Harkishan Marwadi, and Sandeep Harkishan Marwadi are the persons in control of the management of the Acquirer. Further, the

shareholding pattern of the Equity Shares (of face value Rs. 10 each) issued by the Acquirer is as under:

Name of Equity Shareholder	No. of shares	%age
Marwadi Shares and Finance Limited	3,00,60,000	50.00
Chandarana Intermediaries Brokers Private Limited	1,25,00,000	20.79
Mrs. Jayshree Jitendra Chandarana	58,82,600	9.78
Mrs. Charulata Nishit Chandarana	58,38,700	9.71
Mrs. Khushboo Amish Chandarana	58,38,700	9.71
Total	6,01,20,000	100.00

The shareholding pattern of Preference Shares (of face value Rs. 100 each) issued by the Acquirer is as under:

Name of preference shareholder	No. of preference shares	%age
Leading Light Fund VCC The Triumph Fund	1,40,970	100.00%
Total	1,40,970	100.00%

4.1.6 The Board of Directors of the Acquirer comprises of:

Name of Director	DIN	Qualification & Experience	Date of appointment
Amish Jitendra Chandarana	00057120	He holds Bachelor of Commerce degree from Saurashtra University. He has 20 years of experience in the financial services industry, specializing in equity proprietary trading within the Indian stock and commodities exchanges.	February 22, 2021
Jitendra Amrutlal Chandarana	00095474	He holds Bachelor of Commerce degree from Saurashtra University. He is involved in the business of arbitrage & technical trading in Indian stock & commodities market.	August 09, 2018
Khushboo Amish Chandarana	06480341	She holds Master of Business Administration degree from Saurashtra University. She is responsible for the expansion and overall management of the business of the Company.	August 09, 2018
Ketan Harkishan Marwadi	00088018	He holds Bachelor of Engineering degree from Bangalore University. He has more than 30 years of experience in both the primary and secondary segments of the capital market.	August 09, 2018
Kanan Sandeep Marwadi	00013054	She holds Bachelor of Commerce with specialization in commerce. She has experience in the field of securities market which includes primary market, secondary market, dealing with investors etc.	August 09, 2018
Deven Harkishan Marwadi	00016141	He has completed higher secondary education and has 32 years of experience in risk management and stock broking operations of the financial services industry.	April 13, 2021

4.1.7 Key financial information of Acquirer as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023, as extracted from the audited standalone financial statements, are as follows:

(All Figures are in Lakhs Rs.)

Particulars	Financial Year ended March 31		
	2025	2024	2023
Profit & Loss account			
Income from Operations	19,554.14	27,714.35	23,585.50
Other Income	240.15	-46.12	1,839.29
Total Income	19,794.29	27,668.23	25,424.79
Employee benefit expense	3,596.17	2,339.82	1,111.81

Particulars	Financial Year ended March 31		
	2025	2024	2023
Finance costs	5,280.01	3,239.77	1,123.94
Depreciation, depletion and amortisation expense	1,163.27	700.93	111.00
Other expenses	2,384.08	1,294.26	2,000.94
Total Expenditure	12,423.53	7,574.78	4,347.69
Profit before Exceptional Items and Tax	7,370.76	20,093.45	21,077.10
Profit before tax	7,370.76	20,093.45	21,077.10
Provision for tax	1,969.90	5,227.36	5,345.18
Profit after tax	5,400.86	14,866.09	15,731.90
Balance Sheet			
Sources of Funds			
Paid up Equity Share Capital	6,012.00	6,012.00	4,956.00
Compulsory Convertible Preference Shares (CCPS) *	140.97	140.97	-
Reserves and Surplus (excluding revaluation reserve, but including capital reserve)	71,756.54	66,326.27	25,718.24
Net worth (excluding revaluation reserve, but including CCPS and capital reserve)	77,909.51	72,479.24	30,674.24
Non Current Liabilities	5,893.02	1,928.74	18.97
Current Liabilities	1,62,010.51	44,730.98	30,230.15
Total	2,45,813.04	1,19,138.96	60,923.36
Uses of funds			
Non Current Assets	40,307.30	24,187.38	13,639.09
Current Assets (including trade receivables)	2,05,505.74	94,951.58	47,284.27
Total	2,45,813.04	1,19,138.96	60,923.36
Other Financial data			
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Diluted)	8.78	35.37	32.32
Net Asset Value	126.62	117.80	61.89
Return on Net Worth (%)	6.93	20.51	51.29

* The CCPS will be converted into equity shares of the Acquirer in the ratio of 1:10 i.e. for 1 CCPS having face value Rs. 100 each, holder would get 10 equity shares of the Acquirer having face value Rs. 10 each on a fully diluted basis. Accordingly, the Net asset value has been calculated on fully diluted basis.

- 4.1.8 As on date of this Draft Letter of Offer, no director of the Acquirer is on the board of the Target Company. The Acquirer has proposed to appoint Mr. Ketan Harkishan Marwadi, Mr. Amish Jitendra Chandarana and Mr. Mayur Khetan as the director of the Target Company, subject to compliance with Regulation 24 of the SEBI SAST Regulations. The said appointment is also subject to the approval of the RBI.
- 4.1.9 As on March 31, 2025, there was no contingent liabilities in the financial statements of the Acquirer.
- 4.1.10 As of the date of the Draft Letter of Offer, other than the transactions detailed in Part 3 (*Background to the Offer*) above, the Acquirer, its directors, and key employees do not hold any equity shares / ownership / interest / other relationship in the Target Company.
- 4.2 The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.3 The Acquirer shall disclose during the Offer Period any further acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 4.4 No person is acting in concert with the Acquirer for the purpose of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI SAST Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of SEBI SAST Regulations.

- 4.5 The Acquirer and the Target Company are not part of any common group.
- 4.6 As on date of this Draft Letter of Offer, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act, 1992”), or under any other regulations made under the SEBI Act, 1992.
- 4.7 Neither the Acquirer nor any of its promoters (including all shareholders), directors and key managerial personnel (as defined in the Companies Act, 2013) have not been classified as a ‘willful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and accordingly, is in compliance with Regulation 6A of the SEBI SAST Regulations for the purpose of this Offer.
- 4.8 Further, neither the Acquirer nor any of its promoters (including all shareholders), directors and key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of the SEBI SAST Regulations and accordingly, is in compliance with Regulation 6B of the SEBI SAST Regulations for the purpose of this Offer.

5. DETAILS OF THE SELLERS

5.1 Details of the Sellers have been set out hereunder:

S. No	Name ⁽¹⁾	Nature of entity	Residential Address	Part of promoter/ promoter group of the Target Company ⁽²⁾	Name of Stock Exchanges where listed	Shares/ voting rights in the Target Company prior to the Underlying Transactions ⁽³⁾	Shares/ voting rights in the Target Company post the Underlying Transactions
1.	Minaxi Kishore Mehta (“Seller 1”)	Individual	B/21, Paritosh, 3rd Floor, V. L. Mehta Road, Vile Parle (West) Mumbai – 400 049	Yes	NA	22,46,180 (1.89%)	Nil
2.	Wilson Holdings Private Limited (CIN: U65100MH2 014PTC2602 23) (“Seller 2”)	Private Limited Company	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai – 400069, Maharashtra, India	Yes	NA	2,97,74,040 (25.05%)	Nil
3.	Kishor Gangadas Mehta (“Seller 3”)	Individual	B/21, Paritosh, V.L Mehta Road, Opp. Jalsa Bungalow, Vile Parle West, Juhu, Mumbai, Maharashtra - 400049	Yes	NA	2,80,000 (0.24%)	Nil
4.	Anjaneya Realty Management LLP (Reg. No.: AAM-8933)	Limited Liability Partnership	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai - 400069,	Yes	NA	15,00,000 (1.26%)	Nil

S. No	Name ⁽¹⁾	Nature of entity	Residential Address	Part of promoter/ promoter group of the Target Company ⁽²⁾	Name of Stock Exchanges where listed	Shares/ voting rights in the Target Company prior to the Underlying Transactions ⁽³⁾	Shares/ voting rights in the Target Company post the Underlying Transactions
	("Seller 4")		Maharashtra, India				
5.	Wilson Growth Private Limited (CIN: U74999MH2 023PTC3973 27)	Private Limited Company	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai, Maharashtra, India - 400069	Yes	NA	80,00,000 (6.73%) ⁽⁴⁾	Nil
	("Seller 5")						
	Total					4,18,00,220 (35.64%)	Nil ⁽⁵⁾

Notes:

- (1) There have been no changes to the names of the Sellers.
- (2) The Sellers form part of the promoter and promoter group of the Target Company, however they do not belong to any specific group.
- (3) Equity shares held as on the date of the Draft Letter of Offer, and the percentage calculated basis the Existing Share Capital.
- (4) Seller 5 will sell 30,00,000 equity shares in the Target Company to the Acquirer and the balance 50,00,000 equity shares to public category shareholder.
- (5) Pursuant to the consummation of the Underlying Transactions, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company. Further, the Sellers will cease to be classified as promoters or members of the promoter group of the Target Company and shall be reclassified as public in accordance with Regulation 31A of the SEBI LODR Regulations.

- 5.2 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

6. DETAILS OF TRUCAP FINANCE LIMITED ("TARGET COMPANY")

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1 The Target Company was incorporated under the Companies Act, 1956 vide Registration No. 334457 on November 09, 1994, as a Private Limited Company under the name and style of "Pollux Pharmaceuticals Limited" with Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Dhanvarsha Finvest Limited" on June 23, 1997, and a fresh Certificate of Incorporation upon change of name was issued by Registrar of Companies, Gujarat. Further, the name of the Target Company was changed to "TruCap Finance Limited" on August 03, 2022, and a fresh Certificate of Incorporation upon change of name was issued by RoC, Mumbai. The CIN of the Target Company is L64920MH1994PLC334457.
- 6.2 The registered office of the Target Company is situated at 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India.
- 6.3 Target Company is a non-deposit accepting NBFC and is registered with the Reserve Bank of India. The Target Company offers a range of financial products, including unsecured business loans, gold loans, and micro-lending services. The Target Company operates through a network of over 58 branches and 200+ distribution agents across Maharashtra, Madhya Pradesh, Delhi NCR, and Goa. The Company is also registered with the Insurance Regulatory and Development Authority of India as Corporate Agent (Composite) under the Insurance Regulatory and Development Authority of India (Registration of

Corporate Agents) Regulations, 2015.

- 6.4 The authorized share capital of the Target Company is Rs. 50,00,00,000 (Rupees Fifty Crores) comprising of 11,88,61,871 (Eleven Crore Eighty Eight Lakh Sixty One Thousand Eight Hundred and Seventy One only) fully paid up Equity Shares of Rs. 2 each. Further, the Target Company has 65,42,372 (Sixty Five Lakhs Fourty Two Thousand Three Hundred Seventy Two) outstanding Warrants and 26,62,500 (Twenty Six Lakhs Sixty Two Thousand Five Hundred) granted stock options which shall be convertible into equivalent number of Equity Shares, upon exercise, in terms of the applicable laws.

As on the date of this Draft Letter of Offer, the Emerging Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period and fully diluted share capital is computed as per the table below:

Particulars	No. of Equity Shares (Existing)	%age of Existing Share Capital	No. of Shares (Emerging Share Capital)	%age of Emerging Share Capital	No. of Shares (Fully Diluted Share Capital)	%age of Fully Diluted Share Capital
Outstanding Equity Shares of face value Rs. 2 each	11,88,61,871	100.00	11,88,61,871	49.30	11,88,61,871	35.50
Outstanding Warrants convertible into Equity Shares of face value Rs. 2 each	-	-	65,42,372	2.71	65,42,372	1.95
Equity Shares of face value Rs. 2 each proposed to be issued: Preferential Issue by the Target Company to the Acquirer	-	-	11,56,80,000	47.98	11,56,80,000	34.55
Underlying Equity Shares of face value Rs. 2 each against Warrants proposed to be issued: Preferential Issue by the Target Company to the Acquirer	-	-	-	-	9,37,00,000	27.99
Total	11,88,61,871	100.00	24,10,84,243	100.00	33,47,84,243	100.00

- 6.5 The Equity Shares of the Target Company are listed on BSE Limited and National Stock Exchange of India Limited having a scrip code as 540268 with scrip ID TRU and Symbol TRU, respectively. The ISIN of the Target Company is INE615R01029. There are no outstanding shares of the Target Company that have been issued but not listed. The trading of the Equity Shares of the Target Company is currently not suspended on BSE and NSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
- 6.6 As of the date of this Draft Letter of Offer, the Target Company has 65,42,372 (Sixty Five Lakh Forty Two Thousand Three Hundred Seventy Two) outstanding Warrants which are convertible into Equity Shares of the Target Company. These Warrants are held by public category shareholders. Further, Target Company has also granted 26,62,500 (Twenty Six Lakh Sixty Two Thousand Five Hundred) stock options under its employee stock option plan.
- 6.7 As on the date of this Draft Letter of Offer, the details of the Board of Directors of the Target Company are:

Name of Director	DIN	Designation	Date of appointment
Nirmal Vinod Momaya	01641934	Non-Executive Independent Director -Chairperson	August 10, 2018
Krishipal Tarachand Raghuvanshi	07529826	Non-Executive Independent Director	August 24, 2018

Name of Director	DIN	Designation	Date of appointment
Abha Kapoor	01277168	Non-Executive - Independent Director	March 30, 2022
Rohanjeet Singh Juneja	08342094	Executive Director-CEO-MD	December 17, 2019 (Appointed as Add. Director & MD March 12, 2022) (Appointed as CEO)
Rajiv Kapoor	08204049	Director	February 03, 2020
Rushina Nimir Mehta	01042204	Non-Executive - Non Independent Director	June 16, 2022
Atwood Porter Collins	09239511	Non-Executive - Non Independent Director	July 31, 2021

- 6.8 As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer and none of the directors of the Acquirer have been appointed as directors on the board of directors of the Target Company.
- 6.9 As on the date of this Draft Letter of Offer, DFL Technologies Private Limited is the subsidiary company of the Target Company.
- 6.10 The Target Company do not have any holding company as on the date of the Draft Letter of Offer.
- 6.11 As on the date of this Draft Letter of Offer, the Target Company has a total of 44,92,360 (Forty Four Lakhs Ninety Two Thousand Three Hundred Sixty) Equity Shares that are locked-in.
- 6.12 The Target Company including its directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 6.13 On June 4, 2025, CARE Ratings Limited downgraded the long-term bank facilities and non-convertible debentures of the Target Company from CARE BBB- to CARE BB+, while continuing the rating under Rating Watch with Developing Implications.
- 6.14 The key consolidated financial information of the Target Company based on the limited reviewed financial for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars	Financial year ended March 31		
	2025	2024	2023
Profit & Loss account			
Revenue from Operations	19,671.81	16,189.33	12,311.64
Other Income	284.12	2,095.06	68.83
Total Income	19,955.93	18,284.39	12,380.47
Total Expenditure (excluding Depreciation, Interest and Tax)	14,434.29	8,346.80	6,283.56
Profit before Depreciation, Interest and Tax	5,521.64	9,937.59	6,096.91
Depreciation and Amortisation expense	2,768.64	926.03	771.12
Interest Expense	9,869.12	7,869.24	5,079.24
Profit before tax	(7,116.12)	1,142.32	246.55
Less: Exceptional item written off	-	-	-
Profit after exceptional items	(7,116.12)	1,142.32	246.55
Provision for tax	(1,191.12)	46.01	183.41
Profit after tax	(5,925.00)	1,096.31	63.14
Balance Sheet			
Sources of Funds			
Paid up Share Capital	2,337.99	2,337.99	2,324.29
Other equity (excluding revaluation reserve)	13,875.70	18,852.82	19,284.63

Particulars	Financial year ended March 31		
	2025	2024	2023
Networth	16,213.69	21,190.81	21,608.92
Payables	218.66	349.54	248.04
Borrowings and Debt Securities	52,047.69	68,610.81	44,251.66
Other financial liabilities	364.27	910.20	130.55
Non-Financial Liabilities	1,078.40	1,038.31	885.61
Total	69,922.71	92,099.67	67,124.78
Uses of funds			
Net Fixed Assets	2,612.98	5,360.40	5,311.36
Current Tax Asset (Net)	512.58	1,060.65	729.80
Deferred Tax Asset (Net)	1,583.21	397.09	10.57
Other non-financial assets	752.16	857.29	908.46
Investments	3,122.74	2,807.55	4,861.00
Loans	45,773.13	59,267.71	41,790.77
Cash and cash equivalents (including Bank balances)	10,003.43	13,331.14	8,774.84
Receivable	4,188.97	7,436.70	3,900.46
Other financial assets	1,373.51	1,581.14	837.52
Total	69,922.71	92,099.67	67,124.78
Other Financial data			
Dividend (%)	0.00	0.02%	0.02%
Earnings Per Share			
Basic	(5.07)	0.94	0.06
Diluted	(5.07)	0.93	0.06
Net Asset Value / Book Value	13.87	18.13	18.59
Return on Net Worth (%)	(36.54)	5.17	0.29

Notes:

1. Source: Financial summary of the Target Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, have been extracted from the Audit Report of the Target Company.
2. Book value per share has been calculated as Net worth / Number of shares outstanding
3. Return on Net worth has been calculated as Profit after tax / Net worth

- 6.15 The key standalone financial information of the Target Company based on the limited reviewed financial for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Rs. in lakhs)

Particulars	Financial year ended March 31		
	2025	2024	2023
Profit & Loss account			
Revenue from Operations	19,641.56	16,105.83	12,388.62
Other Income	284.05	2,094.71	7.25
Total Income	19,925.61	18,200.54	12,395.87
Total Expenditure (excluding Depreciation, Interest and Tax)	16,498.81	8,281.92	5,997.29
Profit before Depreciation, Interest and Tax	3,426.80	9,918.62	6,398.58
Depreciation and Amortisation expense	1,408.94	830.20	596.40
Interest Expense	9,869.12	7,869.24	5,078.85
Profit before tax	(7,851.26)	1,219.18	723.33
Less: Exceptional item written off	-	-	-
Profit after exceptional items	(7,851.26)	1,219.18	723.33
Provision for tax	(1,190.73)	48.36	168.98
Profit after tax	(6,660.53)	1,170.82	554.35
Balance Sheet			
Sources of Funds			
Paid up Share Capital	2,337.99	2,337.99	2,324.29
Other equity (excluding revaluation)	13,881.18	19,593.37	19,951.16

Particulars	Financial year ended March 31		
	2025	2024	2023
reserve)			
Networth	16,219.17	21,931.36	22,275.45
Payables	214.89	346.88	213.40
Borrowings and Debt Securities	52,047.69	68,610.81	44,251.66
Other financial liabilities	363.78	909.96	154.86
Non-Financial Liabilities	1,078.18	1,036.31	876.21
Total	69,923.71	92,835.32	67,771.58
Uses of funds			
Net Fixed Assets	2,071.42	3,459.13	3,311.81
Current Tax Asset (Net)	494.22	1,036.04	649.04
Deferred Tax Asset (Net)	1,583.21	397.64	13.48
Other non-financial assets	647.25	755.71	792.75
Investments	4,203.48	5,997.65	8,051.10
Loans	45,773.13	59,267.71	41,790.77
Cash and cash equivalents (including Bank balances)	9,608.02	13,327.50	8,759.48
Receivable	4,188.97	7,026.50	3,553.60
Other financial assets	1,354.01	1,567.44	849.55
Total	69,923.71	92,835.32	67,771.58
Other Financial data			
Dividend (%)	0.00	0.00	0.00
Earnings Per Share			
Basic	(5.70)	1.00	0.50
Diluted	(5.70)	0.99	0.50
Net Asset Value / Book Value	13.87	18.76	19.17
Return on Net Worth (%)	(41.07)	5.34	2.49

Notes:

1. Source: Financial summary of the Target Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, have been extracted from the Audit Report of the Target Company.
2. Book value per share has been calculated as Net worth / Number of shares outstanding.
3. Return on Net worth has been calculated as Profit after tax / Net worth.

6.16 As per the information received from the Target Company and as available on the website of BSE and NSE, the Target Company is in compliance with the listing requirements. Further, no penal action has been taken stock exchange against the Target Company, except as under:

- a) SEBI had levied a fine on the Target Company vide adjudication order dated November 25, 2021, for non-execution of tripartite agreement between the Target Company and Accurate Securities and Registry Private Limited and Purva Share Registry India Private Limited. A penalty of Rs. 2,50,000 was imposed on the Target Company which was duly paid.
- b) During the financial year ended March 31, 2022, an Independent Woman Director of the Target Company had resigned with effect from October 30, 2021, and new Independent Woman Director has been appointed with effect from March 30, 2022, in terms of Regulation 17(1) of the SEBI LODR Regulations. Towards the said delay in appointment of Independent Woman Director, during the year under review, BSE Limited has levied a fine of Rs. 2,95,000 (excluding GST) on the Target Company. The said penalty has been paid by the Target Company.
- c) Further, in the past, the Target Company had also paid SOP fines for an aggregate amount Rs. 250,000 (excluding GST) for late submission under Regulation 34 and Regulation 23(9) of the SEBI LODR Regulations.

6.17 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

6.18 Pre-Offer Shareholding Pattern of the Target Company as on [●] and the resulting post offer shareholding pattern, assuming full acceptances under the Open Offer is as under:

Shareholders' category		Shareholders and voting rights prior to agreement / acquisition and the Offer		Share / voting rights agreed to be acquired which triggered the SEBI SAST Regulations				Shares / voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting Rights after the acquisition, preferential issue of Subscription Shares and the Offer (assuming full acceptances) (on Emerging Share Capital)		Underlying Equity Shares to be acquired pursuant to exercise of Acquirer Warrants (on Fully Diluted Equity Capital)	Shareholding / voting Rights after the acquisition, Offer (assuming full acceptances) and preferential issue of Subscription Securities (on Fully Diluted Equity Capital) ⁽⁶⁾	
				SPA (with Sellers)		SSA (Preferential Issue of Subscription Shares)								
				No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽²⁾							
1	Existing Promoters / Sellers													
A	Parties to the Agreement, if any													
	Minaxi Kishore Mehta	22,46,180	1.89	(22,46,180)	(12.35)	-	-	-	-	-	-			
	Wilson Holdings Private Limited	2,97,74,040	25.05	(2,97,74,040)	(1.24)	-	-	-	-	-	-			
	Wilson Growth Private Limited ⁽⁴⁾	80,00,000	6.73	(50,00,000)	(0.62)	-	-	-	-	-	-			
	Kishore Gangadas Mehta	2,80,000	0.24	(2,80,000)	(0.93)	-	-	-	-	-	-			
	Anjaneya Realty Management LLP	15,00,000	1.26	(15,00,000)	(0.12)	-	-	-	-	-	-			
	Sub-total 1A	4,18,00,220	35.17	(4,18,00,220)	(17.34)	-	-	-	-	-	-			
B	Promoters other than (A) above	-	-	-	-	-	-	-	-	-	-			
	Total 1 (1A + 1B)	4,18,00,220	35.17	(3,68,00,220)	(15.26)			-	-	-	-			
2	Acquirer													
	Marwadi Chandarana Intermediaries Brokers Private Limited	-	-	3,68,00,220	15.26	11,56,80,000	47.98	6,26,81,904	26.00	21,51,62,124	89.25	9,37,00,000	30,88,62,124	92.26

Shareholders' category		Shareholders and voting rights prior to agreement / acquisition and the Offer		Share / voting rights agreed to be acquired which triggered the SEBI SAST Regulations				Shares / voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting Rights after the acquisition, preferential issue of Subscription Shares and the Offer (assuming full acceptances) (on Emerging Share Capital)		Underlying Equity Shares to be acquired pursuant to exercise of Acquirer Warrants (on Fully Diluted Equity Capital)		Shareholding / voting Rights after the acquisition, Offer (assuming full acceptances) and preferential issue of Subscription Securities (on Fully Diluted Equity Capital) ⁽⁶⁾	
		SPA (with Sellers)		SSA (Preferential Issue of Subscription Shares)											
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares		No. of Equity Shares	% ⁽³⁾
3	Party to agreement (other than 1A or 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Public (Other than 1, 2 or 3)														
	Public Shareholders ⁽⁵⁾	7,70,61,651	64.83	50,00,000	2.07	-	-	-	-	2,59,22,119	10.75	-	-	2,59,22,119	7.74
	Total 4 (4A + 4B)	7,70,61,651	64.83	50,00,000	2.07	-	-	-	-	2,59,22,119	10.75	-	-	2,59,22,119	7.74
	Grand Total (1+2+3+4)	11,88,61,871	100.00	-	-	-	-	-	-	24,10,84,243	100.00	-	-	33,47,84,243	100.00

Note:

⁽¹⁾ Calculated as a percentage of the Existing Share Capital of the Target Company, i.e., 11,88,61,871 Equity Shares, but does not include the current outstanding 65,42,372 convertible warrants as the same have not been exercised and 26,62,500 stock options granted on May 26, 2025, as the vesting period of one year has not been completed

⁽²⁾ Calculated as a percentage of the Emerging Share Capital, i.e. 24,10,84,243 Equity Shares, which includes the equity shares to be issued against the current outstanding 65,42,372 convertible warrants, if exercised, and 11,56,80,000 Subscription Shares, but does not include 26,62,500 stock options granted on May 26, 2025, as the vesting period of one year has not been completed.

⁽³⁾ Calculated as a percentage of the Fully Diluted Share Capital, i.e. 33,47,84,243 Equity Shares, which includes the current outstanding 65,42,372 convertible warrants, 11,56,80,000 Subscription Shares and 9,37,00,000 Acquirer Warrants, but does not include 26,62,500 stock options granted on May 26, 2025, as the vesting period of one year has not been completed

⁽⁴⁾ Wilson Growth Private Limited has entered into the SPA to sell 30,00,000 Equity Shares held by it to the Acquirer as part of the SPA. The remaining 50,00,000 Equity Shares shall be sold to public shareholder.

⁽⁵⁾ As per Regulation 38 of the SEBI LODR Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transactions and/or the Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI LODR Regulations, then the Acquirer has agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.

⁽⁶⁾ Disclosed to reflect the shareholding pattern of the Target Company on Fully Diluted Share Capital basis too, i.e. after conversion of Acquirer Warrants beyond the tenth working day from the closure of the Tendering Period in terms of the SEBI SAST Regulations.

Total number of shareholders, in the “public category” as on July 02, 2025, (i.e., the Identified Date) is [●].

- 6.19 The acquisition of Equity Shares pursuant to the Underlying Transactions and/or Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI LODR Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.
- 6.20 Details of the Compliance Officer of the Target Company:
Name : Ms. Sonal Sharma (Company Secretary and Compliance Officer)
Address : Floor 4, A Wing, D.J.House, Old Nagardas Road, Andheri (East), Mumbai - 400 069 Maharashtra
Tel. : +91 22 6845 7200
E-mail : corpsec@trucapfinance.com
- 6.21 The information relating to the Target Company has been taken from BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), Ministry of Corporate Affairs (www.mca.gov.in) and Annual Report of the Target Company.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 JUSTIFICATION OF OFFER PRICE

7.1.1 Details of the minimum price for Open Offer ("Minimum Offer Price") triggered on account of the Underlying Transactions

7.1.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE (scrip code: 540268) and the NSE (Symbol: TRU), i.e. on the date of execution of SPA and SSA. The Equity Shares of the Target Company are frequently traded on BSE and NSE during the 12 calendar months preceding the month in which Public Announcement was made as set out under Regulation 2(1)(j) of the SEBI SAST Regulations.

7.1.1.2 The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month of Public Announcement (from May 01, 2024, to April 30, 2025) on BSE and NSE on which the Equity Shares of the Target Company are traded as detailed below:

Name of Stock Exchange	Total Number of shares traded	Total No. of Equity Shares listed during the preceding 12 calendar months prior to the month of Public Announcement	Annualized trading turnover (as % of total number of listed shares)
BSE	3,71,43,419	11,68,99,371	31.77%
NSE	57,60,28,149	11,68,99,371	492.76%

(source: www.bseindia.com) and (www.nseindia.com)

Source: Certificate dated May 26, 2025, issued by M/s. Warma Periwal & Associates, Chartered Accountants, Firm Registration No. 132981W (Ranjan Periwal, Partner, Membership No. 139143)

7.1.1.3 The Minimum Offer Price of Rs. 9.88 (Rupees Nine and Paise Eighty Eight only) is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in Rs.)
(a)	8(2)(a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	
(i)	Agreed price for acquisition of shares by the Acquirer from the Sellers (forming part of the existing promoter group of Target Company), subject to regulatory approvals	4.07
(ii)	Price at which the Board of Directors of Target Company has agreed to undertake preferential issue of Equity Shares and Acquirer Warrants to Acquirer, subject to regulatory approvals	9.88
(b)	8(2)(b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert	NA ⁽¹⁾

Sr. No.	Particulars	Amount (in Rs.)
	with him, during the fifty-two weeks immediately preceding the date of the public announcement	
(c)	8(2)(c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	NA ⁽¹⁾
(d)	8(2)(d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	8.85
(e)	8(2)(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽²⁾
(f)	8(2)(f) the per share value computed under sub-regulation (5), if applicable	NA ⁽³⁾
Offer Price shall be the highest of the following above		9.88

Source: Certificate dated May 26, 2025, issued by M/s. Warma Periwal & Associates, Chartered Accountants, Firm Registration No.132981W (Ranjan Periwal, Partner, Membership No. 139143)

Notes:

- (1) The Acquirer has not acquired any equity shares of the Target Company during the fifty two weeks immediately preceding the date of the Public Announcement.
- (2) Equity Shares of the Target Company are frequently traded.
- (3) This is not an indirect acquisition in terms of the SEBI SAST Regulations.

- 7.1.1.4 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the minimum price of Rs. 9.88 (Rupees Nine and Paise Eighty Eight only) per Equity Share and the same has been certified by M/s. Warma Periwal & Associates (Membership no. 139143), Partner, Ranjan Periwal, Chartered Accountants (Firm Registration No. 132981W), vide their certificate dated May 26, 2025, (UDIN: 25139143BMIGDT3687). Accordingly, the minimum offer price of Rs. 9.88 (Rupees Nine and paise Eight Eight only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.
- 7.1.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 7.1.1.6 As on the date of this Draft Letter of Offer, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI SAST Regulations.
- 7.1.1.7 As on the date of the Draft Letter of Offer, there is no revision in the Offer Price or the Offer Size. Assuming full acceptance under the Offer, the Acquirer, will hold (prior to conversion of 9,37,00,00 Acquirer Warrants) 21,51,62,124 (Twenty One Crore Fifty One Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares representing 89.25% of the Emerging Share Capital of the Target Company. The Offer Size and Offer Price is subject to upward revision, if any, on account of competing offers or otherwise, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to

the commencement of the last One (1) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI SAST Regulations. In the event of such revision of Offer Price, the Acquirer shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision and (iii) make corresponding increases to the Escrow Amount in the Escrow Account.

- 7.1.1.8 If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, subject to applicable laws, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

7.2 DETAILS OF FINANCIAL ARRANGEMENT

- 7.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of up to 6,26,81,904 (Six Crore Twenty Six Lakhs Eighty One Thousand Nine Hundred Four) Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight Only) per Equity Share is Rs. 61,92,97,211.52 (Rupees Sixty One Crores Ninety Two lakhs Ninety Seven Thousand Two Hundred Eleven and paise Fifty Two only), (the “**Maximum Consideration**”).
- 7.2.2 In accordance with the with Regulation 17 of the SEBI SAST Takeover Regulations, the Company has appointed **Axis Bank Limited** as the escrow bank for the aforementioned Open Offer, (“**Escrow Bank**”), and the Acquirer, the Manager to the Open Offer and the Escrow Bank have entered into an Escrow Agreement pursuant to which the escrow account in the name and style “**MARWADI CHANDARANA IBPL - TRUCAP FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT**” bearing account number 925020024137654 (“**Escrow Account**”) has been opened with the Escrow Bank via escrow agreement dated May 26, 2025. In accordance with SEBI SAST Regulations and pursuant to the escrow agreement, the Acquirer has deposited an aggregate of Rs. 62,00,000 (Rupees Sixty Two Lakhs only) was deposited on May 28, 2025, being more than 1.00 % of the value of Maximum Consideration payable under the Offer (assuming full acceptances).
- 7.2.3 Further, the Acquirer has also provided acceptable securities (listed equity shares) with appropriate margin pledged / lien marked in favour of the Manager to the Open Offer in accordance with Regulation 17(3)(c) read with Regulation 17(7) of the SEBI SAST Regulations. The details of the acceptable securities on which lien has been created in favour of the Manager to the Open Offer and its status of compliance of the status of abovementioned securities lien marked in favor of the Manager to the Offer in terms of Regulation 9(2) of the SEBI SAST Regulations are as under:

Regulation (9)(2)	Particulars	Details
	Name of Company which shares pledged	Patanjali Foods Limited
(a)	such class of shares are listed on a stock exchange and frequently traded at the time of the public announcement	
	- No. of shares traded from May 01, 2024, to April 30, 2025	18,79,69,494
	- Outstanding number of equity shares as on April 30, 2025	36,21,77,524
	- %age traded	51.90%
	- Whether frequently traded	Yes
(b)	such class of shares have been listed for a period of at least two years preceding the date of the public announcement	
	- Year of listing	21/07/1986 on BSE & 24/01/2020 on NSE
	- Whether listed for more than 2 years	Yes
(c)	the issuer of such class of shares has redressed at least ninety five per cent. of the complaints received from investors by the end of	

Regulation (9)(2)	Particulars	Details
	the calendar quarter immediately preceding the calendar month in which the public announcement is made	
	- Summary of status of complaints for last quarter ended March 31, 2025, (as available on stock exchange website)	
	- Complaints at the beginning of quarter	0
	- Complaints received during the quarter	3
	- Complaints resolved	3
	- Complaints pending at the end of quarter	0
	- %age of complaints resolved	100%
(d)	the issuer of such class of shares has been in material compliance with the SEBI LODR Regulations for a period of at least two years immediately preceding the date of the public announcement	
	- Quarterly shareholding pattern filing	Yes
	- Quarterly results	Yes
	- Intimations and outcomes for BM (as available in public domain)	Yes
	- Certificate from Practicing Company Secretary (40(9))	Yes
	- Annual Report (34(1))	Yes
	- Annual Secretarial compliance (24(A))	Yes
(e)	the impact of auditors' qualifications, if any, on the audited accounts of the issuer of such shares for three immediately preceding financial years does not exceed five per cent. of the net profit or loss after tax of such issuer for the respective years	
	- Is there an audit qualification	No
	- If yes, its impact on the financial statements in terms of the above clause	NA
(f)	the Board has not issued any direction against the issuer of such shares not to access the capital market or to issue fresh shares	
	- Status on watchout investors	Nil
	Whether securities can be accepted in terms of Regulation 9(2) of the SEBI SAST Regulations	Yes
	Details of value attributable for the purpose of Escrow Account requirement under Regulation 17 of the SEBI SAST Regulations	
	No. of shares available	1,15,000
	Closing Price for May 30, 2025, (i.e. working day immediately preceding the date of the Detailed Public Statement)	1,671.30
	Market Value (Rs. in crore)	1,922.00
	Applicable Margin rate (as available on website of NSE, as on May 30, 2025, (i.e. working day immediately preceding the date of the Detailed Public Statement))	16.39%
	Net value (Rs. in crore)	1,606.98
(g)	Date of creation of lien in favor of Manager to the Offer	May 28, 2025

The aforesaid equity shares (i.e., 1,15,000 (one lakh fifteen thousand) equity shares of Patanjali Foods Limited) are held by the Acquirer in their demat account and have been lien marked exclusively in favour of the Manager to the Open Offer with authority to the Manager to the Open Offer to sell the Equity Shares and realize the value of units in accordance with the SEBI SAST Regulations. Except the lien marked in favour of the Manager to the Open Offer for the purpose of this Open Offer the aforesaid securities are free from any lien or encumbrance(s). Acquirer has further undertaken that he has the complete ownership of the said shares as on the date of the trigger of Open Offer and there is no agreement or arrangement by which the title or ownership of such shares may be transferred by him. The Acquirer further confirm that there is no back to back arrangement with respect to shares in the escrow account or any other financial arrangements or purchases in this regard.

Note: The manner of ascertainment of market value of acceptable securities as part of escrow account to meet the obligation in accordance with Regulation 17 of the SEBI SAST Regulations is as under:

- Firstly, it has been assessed whether the securities are frequently and widely traded or not on the stock exchange. Further, the other compliances as to the requirement under Regulation 9(2) of the SEBI SAST Regulations was checked.
 - Thereafter, the VAR (Value at Risk) margin for such securities as provided on the website of NSE (www.nseindia.com) was verified
 - Thereafter the value equivalent to the VAR margin as required by the stock exchange was reduced from the market value of the securities and such reduced value was considered as value contributed towards Escrow requirement in compliance of Regulation 17 of the SEBI SAST Regulations.
- 7.2.4 The aggregate of the market value of securities as aforesaid as on May 30, 2025, after providing appropriate haircut for margin (as available on the website of the NSE as on www.nseindia.com), Rs. 1,606.98 lakhs, and the deposit of Rs. 62.00 lakhs made in the Escrow Account in cash is equivalent to 26.95% of the Offer Size, (assuming full acceptances) (the “**Escrow Amount**”), which is in excess of the minimum requirement in terms of Regulation 17 of the SEBI SAST Regulations. Further, in the event of any deficit on realization of the value of the securities, the Manager shall be liable to make good any such deficit.
- 7.2.5 The net-worth of the Acquirer is Rs. 779.04 crores (Seven Hundred Seventy Nine Crore Four Lakhs only) as on March 31, 2025, as certified by Dholariya & Associates Chartered Accountants (Membership no. 198368), Proprietor, Barkha Amreliya, Chartered Accountants (Firm Registration No. 153801W), vide their certificate dated May 26, 2025, (UDIN: 25198368VNIBJS7690). The letter received from Dholariya & Associates Chartered Accountants shall be available for inspection by the members during the Tendering Period.
- 7.2.6 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. Ms. Barkha Amreliya, (Membership no. 198368), Proprietor of Dholariya & Associates Chartered Accountants, (Firm Registration No. 153801W), vide certificate dated May 27, 2025, (UDIN: 25198368BNIBJT2216) has certified that the Acquirer has sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target Company under the Offer. The acquisition will be financed through internal accruals.
- 7.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied (i) about the adequacy of resources for the Acquirer to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations; and (ii) that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.
- 7.2.8 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 OPERATIONAL TERMS AND CONDITIONS

- 8.1.1 This Offer is being made by the Acquirer and to all Eligible Shareholders of the Company to acquire upto 6,26,81,904 Equity Shares of face value Rs. 2 each representing 26.00% of the Emerging Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer.
- 8.1.2 The Offer is being made by the Acquirer to: (a) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the DD beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Eligible Shareholders. The Letter of Offer shall be sent to all Eligible Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

- 8.1.3 In terms of the schedule of activities, the Tendering Period of the Offer shall commence on July 16, 2025, and close on July 29, 2025.
- 8.1.4 This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 8.1.5 The acceptance of this Offer is entirely at the discretion of the Eligible Shareholders of the Target Company. The Eligible Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in part 8.4 (*Statutory and Other Approvals*) of this Draft Letter of Offer, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Eligible Shareholders whose Equity Shares are accepted in the Offer.
- 8.1.6 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.7 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.1.8 The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 8.1.10 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer, to the extent of the Offer Size.
- 8.1.11 Copies of Public Announcement and Detailed Public Statement are available and copies of the Detailed Letter of Offer and the Letter of Offer (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.
- 8.1.12 The Identified Date for this Offer as per the schedule of activities is Wednesday, July 02, 2025. The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer.
- 8.1.13 The Letter of Offer shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Eligible Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Eligible Shareholder shall not invalidate this Offer in manner whatsoever. In any case, Eligible Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e., www.sebi.gov.in.
- 8.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of closing of the Offer.
- 8.1.15 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents / forms submitted are incomplete and/or if they have any defect

or modifications, the acceptance is liable to be rejected.

- 8.1.16 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment Constitute an integral part of the terms and conditions of this Offer. The Eligible Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Eligible Shareholders can also apply by downloading such forms from the website.
- 8.1.17 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance.
- 8.1.18 Each shareholder to whom this Offer is being made is free to offer the Equity Shares held by him in whole or in part while accepting this Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.19 The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.20 The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

8.2 LOCKED-IN SHARES

- 8.2.1 As on the date of Draft Letter of Offer, 44,92,360 Equity Shares of the Target Company are under lock-in.
- 8.2.2 Locked-in Equity Shares held by Eligible Shareholders, if any, may be tendered in the Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 8.3.1 The Letter of Offer shall be sent to all Eligible Shareholders of the Company holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e., July 02, 2025. All such Eligible Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender shared under the Offer.
- 8.3.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity shall be required from unregistered shareholders.
- 8.3.3 Accidental omission to dispatch the Letter of Offer to any member entitled to this Offer or non- receipt of

the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

- 8.3.4 The Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer shall also be available on the website of SEBI, i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 8.3.5 By accepting this Offer, the Eligible Shareholders confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
- 8.3.6 The acceptance of this Offer by the Eligible Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned under Part 9.20.6 of the Letter of Offer on or before the closure of the Tendering Period i.e., July 29, 2025.
- 8.3.7 None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share certificate(s), share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 8.3.8 The Acquirer reserve the right to revise the Offer Price upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 8.3.9 The decision on acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.10 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute part of the terms of the Offer.

8.4 STATUTORY AND OTHER APPROVALS

- 8.4.1 As of the date of the Draft Letter of Offer, to the best of the knowledge of the Acquirer there are no statutory or other approvals required to complete the Offer, except the RBI Approval (i.e., approval of the Reserve Bank of India under the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, for consummation of the Underlying Transactions and the Offer, granted on terms set out in the SPA and the SSA, in a form and substance acceptable to the Acquirer, followed by expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by RBI), for consummation of the Underlying Transactions and the Offer). If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s). The Target Company on June 03, 2025, has made the application for the RBI Approval with the RBI.
- 8.4.2 In case of delay in receipt of any statutory approval(s), pursuant to Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that delay in receipt of requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to such terms and conditions as it may specify, including requiring the Acquirer to pay interest for the delayed period to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI SAST Regulations, provided where the statutory approval(s) extend to some but not all Eligible Shareholders, the Acquirer has the option to make payment to such Eligible Shareholders in respect of

whom no statutory approval(s) are required in order to complete this Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI SAST Regulations.

- 8.4.3 All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 8.4.4 The acquisition of the Equity Shares tendered by non-resident Indians (“NRI”) and overseas corporate bodies (“OCB”) are subject to approval / exemption, if applicable, from RBI. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- 8.4.5 In terms of Regulation 23(1) of the SEBI SAST Regulations, the Acquirer shall have the right to withdraw the Offer, in the event that, for reasons outside the reasonable control of the Acquirer, (a) any statutory or other approvals specified in this part 8.4 (*Statutory and other Approvals*) of this Draft Letter of Offer including the RBI Approval or those which become applicable prior to completion of the Offer are finally refused; and/or (b) any of the conditions precedent under the SPA and SSA as specified in parts 3.1.6(c) and 3.1.7(c) of this Draft Letter of Offer are not met. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 8.4.6 Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Offer, including payment of consideration within 10 Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.
- 8.4.7 By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.
- 8.4.8 Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by NSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI SAST Regulations SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD- 1/P/CIR/2023/31 (“**Master Circular**”), as amended from time to time, and notices / guidelines issued by NSE and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (“**Acquisition Window Circulars**”).

- 9.2 National Stock Exchange of India Limited (“NSE”) shall be the stock exchange for the purpose of tendering the Equity shares in the Offer (“**Designated Stock Exchange**”).
- 9.3 The Letter of Offer with the Form of Acceptance cum Acknowledgement will be sent to the Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.4 The Public Announcement, Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI’s website for applying in the Offer.
- 9.5 The Acquirer has appointed [●] (“**Buying Broker**”) for the Offer through whom the purchases and settlement of the Offer Shares tendered in the Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

[●]

- 9.6 All the Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through Buying Broker. The Buying Broker may also act as Selling Broker for Eligible Shareholders.
- 9.7 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 9.8 Modification / cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 9.9 A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to the Clearing Corporation.
- 9.10 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the acceptance, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.
- 9.11 The lien marked against unaccepted Equity Shares shall be released if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders’ sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.12 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Eligible Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Eligible Shareholders.
- 9.13 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.

- 9.14 The cumulative quantity tendered shall be displayed the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 9.15 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or their Selling Broker.
- 9.16 Eligible Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines). In the event Seller Broker(s) of an Eligible Shareholder is not registered with the Stock Exchanges, then the Eligible Shareholders can approach any Stock Exchange registered stock broker and can register themselves by using quick Unique Client Code ("UCC") facility through Stock Exchange registered stock broker (after submitting all details as may be required by such Stock Exchange registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other Stock Exchange registered broker, Eligible Shareholders may approach a NSE registered broker (with whom he does not have an account) and may have to submit the following documents:

(i) **In case of Eligible Shareholder being an individual:**

- (a) If the Eligible Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- (I) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
 - (II) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (III) Demat details (Demat Master / Latest Demat statement).
- (b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (I) CKYC form, including FATCA, IPV, OSV if applicable.
 - (II) KRA form.
 - (III) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - (IV) Demat details (Demat master / Latest Demat statement).

(ii) **In case of Eligible Shareholder is HUF:**

- (a) If the Eligible Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (I) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (II) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - (III) Demat details (Demat master / Latest Demat statement).
- (b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (I) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (II) KRA form.
 - (III) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - (IV) Demat details (Demat master / Latest Demat statement).
- It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) **In case the Eligible Shareholder being other than individual and HUF:**

- (a) If the Eligible Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (I) KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
 - (II) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

- (III) FATCA, IPV, OSV if applicable.
 - (IV) Latest list of directors / authorised signatories / partners / trustees.
 - (V) Latest shareholding pattern.
 - (VI) Board resolution.
 - (VII) Details of ultimate beneficial owner along with PAN card and address proof.
 - (VIII) Last 2 years' financial statements.
 - (b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (I) KRA form.
 - (II) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - (III) Demat details (Demat master / Latest Demat statement).
 - (IV) FATCA, IPV, OSV if applicable.
 - (V) Latest list of directors/authorised signatories/partners/trustees.
 - (VI) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
 - (VII) Latest shareholding pattern.
 - (VIII) Board resolution/ partnership declaration.
 - (IX) Details of ultimate beneficial owner along with PAN card and address proof. Last 2 years' financial statements.
 - (X) Memorandum of association/partnership deed/trust deed.
- It may be noted that, other than submission of above forms and documents, in person verification may be required.

9.17 **It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

9.18 Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.

9.19 Procedure for tendering Equity Shares held in Dematerialised Form

9.19.1 The Eligible Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker / Selling Member indicating details of Equity Shares they wish to tender in the Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.19.2 The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of NSE.

9.19.3 The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

9.19.4 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Offer shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool / clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

9.19.5 For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

9.19.6 Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("TRS")

generated by Stock Exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- 9.19.7 On receipt of TRS from the respective Seller Broker, the Eligible Shareholder has successfully placed the bid in the Offer.
- 9.19.8 Modification / cancellation of orders will not be allowed during the tendering period of the Offer.
- 9.19.9 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by Clearing Corporation, before the opening of the Offer.
- 9.19.10 In case of demat Equity Shares, submission of Form of Acceptance and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 9.19.11 All non-resident Shareholders (i.e., Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance cum Acknowledgement. The non-resident Eligible Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance cum Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the Draft Letter of Offer. The envelope should be super scribed as “**TruCap Finance Limited - Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance cum Acknowledgement.
- 9.19.12 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the form of acceptance to be sent.
- 9.19.13 The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Offer.
- 9.19.14 The cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.19.15 **The Eligible Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 9.19.16 The Eligible Shareholders should not send bids to the Acquirer or Manager to the Offer or Registrar to the Offer or the Target Company.

Amendments to procedure for tendering and settlement of shares through Stock Exchange (vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021)

(A) Changes in respect of Intra Depository - Tender Offer Instructions (within Depository):

- (i) The lien shall be marked in the depository system by the Depositories in the Beneficial Owner's Demat Account for the shares offered in tender offers.
- (ii) Details of shares marked as lien in clients' demat account shall be provided by respective Depositories to Clearing Corporations (CC)
- (iii) Details in respect of shareholder's entitlement for tender offer process shall be provided to CCs by Issuer / Registrar to an Issue and Share Transfer Agent (RTA) handling respective tender offer.
- (iv) CC will cancel excess blocked securities and securities shall become free balance in shareholder's account.
- (v) On settlement date, all blocked shares mentioned in accepted bid shall be transferred to CCs.

(B) Changes in respect of Inter Depository Tender Offer (IDT) Instructions:

- (i) In case of Client BO account is held with one Depository and CM pool and CC account are held with other Depository, shares shall be blocked in shareholder's BO account at source Depository, during the tendering period.
- (ii) IDT instruction shall be initiated by shareholder at source Depository to CM pool/ CC account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien
- (iii) Details of shares blocked in shareholder's demat account shall be provided by target Depository to CCs
- (iv) CC shall cancel excess blocked securities in target Depository. Source Depository shall not be able to release lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from CCs or automatically generated after matching with Bid accepted detail as received from CCs / Issuer / RTAs.
- (v) Post receiving the IDT message from target Depository, source Depository shall release excess quantity from shareholder's block balance to free balance. The CC, if any, shall be processed by source Depository and any increase in quantity or substitute ISIN shall be communicated to target depository in IDT message
- (vi) Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity in respect of receiving entitlement details of securities of tender offer from CC, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid quantity from shareholder's blocked balance and credit it to CC settlement account in target Depository on settlement date.
- (vii) All extra quantity of shares which are not a part of accepted bid data provided by CCs shall be reversed by source depository based on the communication/message received from target Depository from the shareholders blocked balance and shall be credited in the free balance of respective demat accounts.
- (viii) Depositories in coordination with stock exchanges and CCs shall make necessary changes in their system and ensure timely updations of the processes, as and when required.

9.20 Procedure for tendering Equity Shares held in Physical Form

As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018, and March 27, 2019, issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with the Frequently Asked Questions dated February 20, 2020, issued by SEBI titled "FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting" and subsequent SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding Equity Shares in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations.

Accordingly, the procedure for tendering to be followed by the Eligible Shareholders holding Equity Shares in the physical form is as detailed below:

- 9.20.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of any of the Acquirer, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the Form of Acceptance (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has

undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 9.20.2 In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- 9.20.3 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI SAST Regulations, applicable laws and any further directions issued in this regard.
- 9.20.4 Based on the documents as mentioned in Part 9.20.1, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 9.20.5 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Form of Acceptance to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than Eligible Shareholder has signed Form of Acceptance;
 - Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 9.20.6 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer i.e. Bigshare Services Private Limited so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "**TruCap Finance Limited - Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

Sr. No.	City	Contact Person	Address	Telephone / fax / e-mail	Mode
1.	Mumbai	Maruti Eate	Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093	Telephone No.: + 91 22 6263 8200 Fax No.: +91 22 6263 8299 E-mail ID: openoffer@bigshareonline.com	Hand delivery / courier / registered post

- 9.20.7 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- 9.20.8 All documents as mentioned above, shall be enclosed with the valid Form of Acceptance, otherwise the

Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Eligible Shareholder; or (ii) there exists any restraint order of a court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Form of Acceptance for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the closure date of the Tendering Period latest by 5:00 PM (Indian Standard Time); or (iv) If there is any other company / invalid share certificate enclosed with the Form of Acceptance instead of the share certificate of the Target Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (vi) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Form of Acceptance and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

- 9.20.9 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.

The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

9.21 In case of non-receipt of the Letter of Offer and the Form of Acceptance:

- 9.21.1 The Eligible Shareholders whose e-mail ids are registered with the Target Company have been sent the Letter of Offer and the Form of Acceptance through electronic means. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.bigshareonline.com, www.bseindia.com, www.nseindia.com and www.sundaecapital.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Offer by downloading the Form of Acceptance from the website of the Registrar to the Offer. An Eligible Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents, reach the Registrar to the Offer not later the closing date of the Tendering Period latest by 5:00 PM (Indian Standard Time). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Target Company or are not in the same order (although attested), such Form of Acceptance are liable to be rejected under this Offer.
- 9.21.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 9.21.3 Eligible Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 9.21.4 The Letter of Offer along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Eligible Shareholders of the Target Company as on the Identified Date. An Eligible

Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at openoffer@bigshareonline.com or by a letter addressed to the Registrar to the Offer.

9.22 Acceptance of Equity Shares

- 9.22.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.22.2 In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Equity Shares for which the Offer is made, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 9.22.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
- 9.22.4 In the event of any practical issues arising out of rounding-off of Equity Shares or otherwise, the Acquirer shall have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.23 Settlement Process

- 9.23.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the account of Clearing Corporation.
- 9.23.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 9.23.3 The Eligible Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.23.4 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders bank account linked to its demat account. If shareholders’ bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.23.5 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Eligible Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Eligible Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Eligible Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Eligible Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account.

- 9.23.6 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 9.23.7 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer.
- 9.23.8 In case of rejected dematerialised Offer Shares, if any, tendered by the Eligible Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Eligible Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Eligible Shareholders, the same would be sent back at the registered address of the respective Eligible Shareholder as available in the records of the Target Company / Registrar to the Offer through Speed Post / Registered Post.
- 9.23.9 The Eligible Shareholders will have to ensure that they keep the demat account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.23.10 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 9.23.11 In case of non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Eligible Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Eligible Shareholders.
- 9.23.12 Any Equity Shares that are subject matter of litigation or are held in abeyance prohibited / restricted due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.23.13 Eligible Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 9.23.14 The Acquirer intend to complete all formalities, including the payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI SAST Regulations. However, in case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory

approval(s) was not attributable to any wilful default, failure or neglect on part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) and 18(11A) of the SEBI SAST Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND SUMMARY OF INCOMETAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

10.1 General

10.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').

10.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since TruCap Finance Limited is incorporated in India, the shares of TruCap Finance Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

10.2 Taxability of Capital Gain in the hands of the Eligible Shareholder

- 10.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 10.2.2 Gain in excess of Rs. 1,25,000 realized on the sale / transfer, anytime from July 23, 2024, onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 12.5% under Section 112A of the Income Tax Act, if Securities Transaction Tax (“STT”) is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, shall be the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018, (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.

However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 12.5% under Section 112 of the Income Tax Act.

- 10.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 10.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 20% under section 111A of the Income Tax Act.
- 10.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 10.2.6 As an overall point, since the acquisition of the Equity Shares under the Offer is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

10.3 Business Income

- 10.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Eligible Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

10.4 Tax Deduction at Source

- 10.4.1 In case of resident Eligible Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirer shall not deduct tax on the consideration payable to resident Eligible Shareholders pursuant to the Offer. Such resident Eligible Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 10.4.2 In case of non-resident Eligible Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.
- 10.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor.

Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.

- 10.4.4 In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer as the case may be, will deduct taxes at source at the applicable rates under the Income Tax Act.

10.5 Others

- 10.5.1 Notwithstanding the details given above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
- 10.5.2 The tax deducted by the Acquirer while making payment to any Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- 10.5.3 The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer between 10:00 a.m. and 3:00 p.m. on all working days (Monday to Friday) during the period from the commencement of the Tendering Period, i.e., July 16, 2025, until the date of closure of the Tendering Period, i.e., July 29, 2025:

1. Copy of the certificate of incorporation, Memorandum and Articles of Association of the Acquirer.
2. Copy of certificates issued by Chartered Accountants certifying the Networth of the Acquirer (i.e., Marwadi Chandarana Intermediaries Brokers Private Limited).
3. Copy of certificates issued by Chartered Accountants, as detailed in Part 6.2.4 of the Draft Letter of Offer, certifying the adequacy of financial resources of the Acquirer to fulfill the Offer obligations.
4. Copy of certificate dated May 25, 2025, issued by M/s. Warma Periwal & Associates (Membership no. 139143), Partner, Ranjan Periwal, Chartered Accountants (Firm Registration No. 132981W), vide their certificate dated May 26, 2025, (UDIN: 25139143BMIGDT3687 certifying the computation of the Minimum Offer Price.
5. Copies of the audited financial statements / annual report of the Target Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.
6. Copy of the Escrow Agreement dated May 26, 2025, executed between the Acquirer, Escrow Bank and Manager to the Offer.
7. Copy of the Share Purchase Agreement dated May 26, 2025, and the Securities Subscription Agreement dated May 26, 2025, amongst the Acquirer, the Sellers, shareholders of Seller 2 and the Target Company.
8. Letter dated May 28, 2025, received from Axis Bank Limited confirming the receipt of money in the Escrow Account.

9. Copy of Demat Statement of Sundae Capital Advisors Private Limited reflecting creation of pledge in favor of Manager to the Offer.
10. Due Diligence Certificate dated June 09, 2025, submitted to SEBI by the Manager to the Offer.
11. Copy of the Public Announcement dated May 26, 2025.
12. Copy of the Detailed Public Statement published in newspapers on June 02, 2025.
13. Copy of the recommendation made by the committee of the Independent Directors of Target Company in relation to the Offer.
14. A copy of the observation letter no. [●] dated [●] from SEBI in relation to the Draft Letter of Offer.

The material documents will also be made available electronically for inspection during the Tendering Period. Eligible Shareholders interested in electronically inspecting the material documents can send an email from their registered email ids and Folio No. / DP ID & Client ID, with the subject line “Documents for Inspection - TruCap Finance Limited Open Offer”, to the Manager to the Offer on trucap.openoffer@sundaecapital.com, and upon receipt and processing of the request, access shall be provided to the respective Eligible Shareholder, for electronic inspection.

12. DECLARATION BY THE ACQUIRER

- 12.1 The Acquirer accept full responsibility for the information contained in the Draft Letter of Offer including the Form of Acceptance cum Acknowledgement (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources and which information has not been independently verified by the Acquirer or the Manager).
- 12.2 The Acquirer shall be jointly and severally be responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.
- 12.3 The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.
- 12.4 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.
- 12.5 The person(s) signing this Draft Letter of Offer are duly and legally authorized by the Acquirer as applicable, to sign this Draft Letter of Offer.

EXECUTED by the Acquirer acting through their duly authorized representatives.

Marwadi Chandarana Intermediaries Brokers Private Limited (Acquirer)

Sd/-
Mayur Khetan
Chief Financial officer

Place: Rajkot
 Date: June 09, 2025