



November 04, 2024

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <u>Scrip Code: 540268</u>	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <u>Scrip Code: TRU</u>
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Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter ended September 30, 2024

Dear Sir/Madam,

Pursuant to the Regulation 32(1) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company hereby confirms, that the Company has not raised any funds through Public Issue, Rights Issue, Preferential Issue, QIP etc. during the quarter ended September 30, 2024. Accordingly, the Statement of Deviation or Variation in Public Issue, Rights Issue, Preferential Issue, etc. under Regulation 32(1) of the Listing Regulations for the quarter ended September 30, 2024, is not applicable to the Company. Further, although in the Master Circular dated July 11, 2023, issued by SEBI, the listed entities are required to file NIL report stating that they do not have any deviation or variation in the funds raised, however, in the XBRL utility available on the stock exchange(s) for filing the details under Regulation 32(1) of the Listing Regulations, there is no option to file NIL report.

Further, pursuant to Regulation 32 of the Listing Regulations, we hereby inform that the funds raised through preferential issue(s) during the quarter ended March 31, 2024 and June 30, 2024 have been fully utilised during the quarter ended March 31, 2024 and June 30, 2024 respectively itself. In this regard, statement of deviation(s) or variation(s) with respect to the funds raised through aforesaid preferential issue(s) along with the report from Infomerics Valuation and Rating Private Limited, Monitoring Agency in terms with Regulation 32(6) of the Listing Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, are enclosed as Annexure-1 and Annexure-2 respectively.

Kindly take the same on records.

Thanking You,

Yours faithfully,

For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Encl.: As above

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Annexure 1 - Statement of Deviation or variation in utilization of funds raised through preferential issue under Regulation 32 of the Listing Regulations.

Name of listed entity	TruCap Finance Limited (“Company”)
Mode of Fund raising	Preferential Issue of convertible warrants (“Issue”)
Date of Raising Funds	<p><u>Issue of Warrants - 1</u> - The issue of 65,42,372 convertible warrants having face value of Rs.2/- per warrant at an issue price of Rs.73.75/- per warrant total aggregating to Rs. 48,24,99,935/- was approved by the Shareholders of the Company at its meeting held on December 08, 2023. The said warrants were allotted by the Finance Committee on February 01, 2024 upon receipt of 25% of the issue size i.e. Rs.12,06,24,983.75/-.</p> <p><u>Issue of Warrants - 2</u> - The issue of 55,74,912 convertible warrants having face value of Rs.2/- per warrant at an issue price of Rs.71.75/- per warrant total aggregating to Rs. 39,99,99,936/- was approved by the Shareholders of the Company at its meeting held on May 22, 2024. The said warrants were allotted by the Finance Committee on June 13, 2024 upon receipt of 25% of the issue size i.e. Rs. 9,99,99,984/-.</p>
Amount Raised	<p>Amount raised through preferential issue of Warrants under Issue of Warrants - 1 and Issue of Warrants - 2 respectively: Rs. 88,24,99,871/- (“Total Consideration”).</p> <p>Of the above:</p> <p>a. During the quarter ended March 31, 2024, the Company has received 25% of the issue size under Issue of Warrants - 1 amounting to Rs.12,06,24,983.75/- as subscription money for allotment of 65,42,372 convertible warrants having issue price of Rs. 71.75/- per warrant.</p> <p>b. During the quarter ended June 30, 2024, the Company has received 25% of the issue size under Issue of Warrants - 2 amounting to Rs. 9,99,99,984/- as subscription money for allotment of 55,74,912 convertible warrants having issue price of Rs. 71.75/- per warrant.</p>
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unit holders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Not Applicable

**TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)**

a. Issue of Warrants - 1 - Objects for which funds have been raised in the Preferential and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs) *	Modified Allocation, if any	Funds Utilised (₹ in Lakhs) #	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	None	3,377.50	None	1,206.25	Not applicable	None
Repayment / refinance of existing debts of the Company	None	772.00	None	0	Not applicable	None
General Corporate purpose	None	675.50	None	0	Not applicable	None
Total		4,825.00		1206.25		

*1) At the time of allotment, Compulsory Convertible Debentures worth Rs. 2,000 Lakhs & Convertible Warrants worth Rs. 10,000 Lakhs were not subscribed due to which the issue size reduced from Rs. 16,825 Lakhs to Rs. 4,825 Lakhs.

2) The amount of Rs.1206.25 Lakhs representing 25% of the warrant issue price has been received during the quarter ended March 31, 2024.

The upfront consideration of 25% of the issue size, amounting to Rs.1206.25 Lakhs, were received during the quarter ended March 31, 2024 and were fully utilised during the quarter ended March 31, 2024 itself.

b. Issue of Warrants - 2 - Objects for which funds have been raised in the Preferential and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs) *	Modified Allocation, if any	Funds Utilised (₹ in Lakhs) #	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	None	2,400.00	None	600.00	Not applicable	None
Repayment / refinance of existing debts of the Company	None	1,200.00	None	300.00	Not applicable	None
General Corporate purpose	None	400.00	None	100.00	Not applicable	None
Total		4,000.00		1,000.00		

*1) rounded off

2) The amount of Rs.1,000.00 Lakhs representing 25% of the warrant issue price has been received.

The upfront consideration of 25% of the issue size, amounting to Rs.1,000 Lakhs, were received during the quarter ended June 30, 2024 and were fully utilised during the quarter ended June 30, 2024 itself.

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Monitoring Agency Report
for Trucap Finance Limited
for the quarter ended
September 30, 2024

Monitoring Agency Report

Oct 30, 2024

To Trucap Finance Limited
3rd Floor, A Wing D.J House
Old Nagardas Road, Andheri East, Mumbai

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 – in relation to the Preferential Issue of Trucap Finance Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Fresh Issue of 65,42,372 convertible warrant to equity shares aggregating to Rs. 48.24 Crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sep 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Dec 11, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**OM PARKASH
JAIN** Digitally signed by OM
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Date: 2024.10.30 15:34:47
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Om Parkash Jain

Director

Opjain@infomerics.com

Report of the Monitoring Agency (MA)

Name of Issuer : Trucap Finance Limited

For the Quarter Ended : September 30, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

- a) Deviation from the Objects : Nil
- b) Range of Deviation : Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

**OM PARKASH
JAIN**

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Date: 2024.10.30 15:35:11
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Signature:

Name of the Authorized signatory: Mr. Om Parkash Jain

Designation of Authorized signatory: Director

1) Issuer Details:

Name of the issuer: Trucap Finance Limited

Names of the promoters of the issuer: Wilson Holdings Private Limited
Mrs. Minaxi Mehta
Mr. Nilay Mehta
Mr. Kishore Mehta
Anjaneya Realty Management LLP

Industry/sector to which it belongs: NBFC

2) Issue Details:

Issue Period: 18 Months from the date of allotment

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrant

I.P.O Grading, if any: Not Applicable

Issue size (Rs in Crores): Rs. 48.24 (Note No. 1)

*Infomerics Ratings shall be monitoring the net proceeds

Note 1

The offer comprises of 65,42,372 warrants of the company convertible into equal number of equity shares at a price of Rs.73.75 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 48.24 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors.

Particulars	Values
Total equity warrant issued	65,42,372
Warrant Issue Price (Rs. Per warrant)	73.75
Amount Payable at the time of allotment (Per warrant)	18.43
Total Proceeds received from warrants issued (in Rs. Crore)	12.06
Net Proceeds available for utilization (in Rs. Crore)	12.06

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Chartered Accountant Certificate ^, Bank Statements.	The Company has not received any amount from the investors against the balance issue size of Rs. 36.18 Crore as on quarter ending September 2024.	No Comments Required
Whether Shareholder approval is obtained in case of material deviations^ from expenditures disclosed in Offer Document?	No Material deviations	Not Applicable	No Material Deviation^	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	Not Applicable	Nil	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	No Deviation	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	BSE/NSE Approval, Chartered Accountant certificate*	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	Not applicable	Nil	No Comments Required

Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	Bank Statement and CA Certificate*	117.77	33.77	Refer Note	Nil	Nil	Nil

2	Repayment / refinance of existing debts of the Company	Management Undertaking, bank Statement and CA Certificate*	26.91	7.72	Refer Note	Nil	Nil	Nil
3	General Corporate purpose#	Management Undertaking, bank Statement and CA Certificate*	23.56	6.75	Refer Note	Nil	Nil	Nil
	Total		168.24	48.24				

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 48.24 Crore) from the Fresh Issue.

Note: At the time of allotment, CCD worth Rs. 20.00/- Crore & Warrants worth Rs. 99.99 Crore were not subscribed due to which the issue size reduced from Rs. 168.24 Crore to Rs. 48.24 Crore.

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Amount as proposed in Offer Document (A)	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore as on September 30, 2024 (C = A-B)	Comments of Monitoring Agency	Comments of Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1.	Onward lending and financing business of the Company in the ordinary course of business	CA Certificate, Bank Statements, Management Undertaking	33.77	12.06	-	12.06	21.71	Refer Note	No Comments	No Comments

	and capital expenditure									
2.	Repayment / refinance of existing debts of the Company	CA Certificate, Bank Statements, Management Undertaking	7.72	0.00	0.00	0.00	7.72	Refer Note	No Comments	No Comments
3.	General Corporate purpose	CA Certificate, Bank Statements, Management Undertaking	6.75	0.00	0.00	0.00	6.75	Refer Note	No Comments	No Comments

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

Note

1. The amount of Rs 12.06 Crore representing 25% of the warrant issue price has been received, and Rs 36.18 Crore is yet to be received.
2. The Company has transferred proceeds from Company's preferential issue account to Company's Current account maintained with SBI bank for utilization towards Onward lending .
3. Amount of issue as per final offer document was Rs. 168.24/- Crore out of which CCD worth Rs. 20.00 Crore & Warrants of Rs. 99.99 Crore were not subscribed at the time of allotment, which makes total issue size amounting Rs. 48.24 Crore.

(iii) Deployment of unutilized proceeds- NA

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1						

Note: The total amount to be collected from the issue was Rs. 48.24 Crore, out of which the amount received by the Company is Rs. 12.06 Crore. The Balance amount of Rs. 36.18 Crore is yet to be received within 18 months from the date of issue. Out of Total Amount received, Company has utilised Rs. 12.06 Crore as on March 2024. The company has not received any amount from the Investor in Quarter ending June 2024 and Sept 2024

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	Dec 31, 2025	Ongoing	No Delay	No Comments	No Comments
Repayment / refinance of existing debts of the Company	Dec 31, 2025	Ongoing	No Delay	No Comments	No Comments
General Corporate purpose	Dec 31, 2025	Ongoing	No Delay	No Comments	No Comments

- 4) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable on the basis of Certificate dated Oct 21, 2024, issued by by Katariya & Associates. Chartered Accountants (Membership Number : 133117).

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.

- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.
- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Monitoring Agency Report
for Trucap Finance Limited
for the quarter ended
September 30, 2024

Monitoring Agency Report

Oct 29, 2024

To Trucap Finance Limited
3rd Floor, A Wing D.J House
Old Nagardas Road, Andheri East, Mumbai

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 – in relation to the Preferential Issue of Trucap Finance Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Fresh Issue of 55,74,912 convertible warrant to equity shares aggregating to Rs. 40.00 Crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 25, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**OM PARKASH
JAIN** Digitally signed by OM
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Date: 2024.10.30
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Om Parkash Jain

Director

Opjain@infomerics.com

Report of the Monitoring Agency (MA)

Name of Issuer : Trucap Finance Limited

For the Quarter Ended : September 30, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

- a) Deviation from the Objects : Nil
- b) Range of Deviation : Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

OM PARKASH
JAIN

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PARKASH JAIN
Date: 2024.10.30
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Signature:

Name of the Authorized signatory: Mr. Om Parkash Jain

Designation of Authorized signatory: Director

1) Issuer Details:

Name of the issuer: Trucap Finance Limited

Names of the promoters of the issuer: Wilson Holdings Private Limited
Mrs. Minaxi Mehta
Mr. Nilay Mehta
Mr. Kishore Mehta
Anjaneya Realty Management LLP

Industry/sector to which it belongs: NBFC

2) Issue Details:

Issue Period: 18 Months from the date of allotment

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrant

I.P.O Grading, if any: Not Applicable

Issue size (Rs in Crores): Rs. 40.00 (Note No. 1)

*Infomerics Ratings shall be monitoring the net proceeds

Note 1

The offer comprises of 55,74,912 warrants of the company convertible into equal number of equity shares at a price of Rs.71.75 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 40.00 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors.

Particulars	Values
Total equity warrant issued	55,74,912
Warrant Issue Price (Rs. Per warrant)	71.75
Amount Payable at the time of allotment (Per warrant)	17.94
Total Proceeds received from warrants issued (in Rs. Crore)	10.00
Net Proceeds available for utilization (in Rs. Crore)	10.00

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Chartered Accountant Certificate ^, Bank Statements.	The Company has not received any amount from the investors against the balance issue size of Rs. 30.00 Crore as on quarter ending September 2024.	No Comments Required
Whether Shareholder approval is obtained in case of material deviations^ from expenditures disclosed in Offer Document?	No Material deviations	Chartered Accountant Certificate**	No Material Deviation^	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	Chartered Accountant Certificate**	Nil	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	No Deviation	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	BSE/NSE Approval, Chartered Accountant certificate*	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	Not applicable	Nil	No Comments Required

Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	Management Representation Letter, Bank Statement and CA Certificate*	24.00	-	Refer Note	Nil	Nil	Nil

2	Repayment / refinance of existing debts of the Company	Management Undertaking, bank Statement and CA Certificate*	12.00	-	Refer Note	Nil	Nil	Nil
3	General Corporate purpose#	Management Undertaking, bank Statement and CA Certificate*	4.00	-	Refer Note	Nil	Nil	Nil
	Total		40.00	-				

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 40.00 Crore) from the Fresh Issue.

Note: As per the Corrigendum to the Notice of the Extra-ordinary general meeting filled on May 14, 2024 with the stock exchange.

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Amount as proposed in Offer Document (A)	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore as on September 30, 2024 (C = A-B)	Comments of Monitoring Agency	Comments of Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1.	Onward lending and financing business of the Company in the ordinary course of business	CA Certificate, Bank Statements, Management Undertaking	24.00	6.00	0.00	6.00	18.00	Refer Note	No Comments	No Comments

	and capital expenditure									
2.	Repayment / refinance of existing debts of the Company	CA Certificate, Bank Statements, Management Undertaking	12.00	3.00	0.00	3.00	9.00	Refer Note	No Comments	No Comments
3.	General Corporate purpose	CA Certificate, Bank Statements, Management Undertaking	4.00	1.00	0.00	1.00	3.00	Refer Note	No Comments	No Comments

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated Oct 21, 2024.

Note

1. The amount of Rs 10.00 Crore representing 25% of the warrant issue price has been received, and Rs 30.00 Crore is yet to be received.
2. The Company has transferred proceeds from Company's preferential issue account to Company's Current account maintained with SBI bank for utilization towards Onward lending, Re-payment of Debt, General corporate purpose in the ratio of 6:3:1.

(iii) Deployment of unutilized proceeds- NA

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1						

Note: The total amount to be collected from the issue was Rs. 40.00 Crore, out of which the amount received by the Company is Rs. 10.00 Crore. The Balance amount of Rs. 30.00 Crore is yet to be received within 18 months from the date of issue. Out of Total Amount received, Company has utilised Rs. 10.00 Crore as on quarter ending June 2024. The company has not received any amount from the Investor in Quarter ending Sept 2024

(iv) Delay in implementation of the object(s)- NIL

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	June 2026	Ongoing	Nil	No Comments	No Comments
Repayment / refinance of existing debts of the Company	June 2026	Ongoing	Nil	No Comments	No Comments
General Corporate purpose	June 2026	Ongoing	Nil	No Comments	No Comments

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Salary Payment	1.00	Bank Statement, Ledgers, C.A Certificate	-	None

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