



April 22, 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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Subject: Outcome of the Board Meeting held on April 22, 2024

Dear Sir/Madam,

In compliance with Regulation(s) 30 and 51 read with Schedule III of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), we wish to inform you that the Board of Directors of TruCap Finance Limited (“Company”) at their meeting held today, i.e., Monday, April 22, 2024 have, *inter-alia*, considered and approved:

- (a) Raising of funds up to Rs. 99,99,99,911.75/- (Rupees Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Eleven and Paise Seventy-Five only), rounded off, by way of issuance of up to 1,39,37,281 (One Crore Thirty-Nine Lakhs Thirty-Seven Thousand Two Hundred and Eighty One) convertible warrants, at an issue price of Rs.71.75/- (Rupees Seventy-One and Paise Seventy-Five only) per warrant, having face value of Rs.2/- each, (“Warrants”), on preferential basis to non-promoter investor category, convertible into equivalent number of equity shares of the Company having face value of Rs. 2/- each at a conversion price of Rs. 71.75/- per equity share, within a period of 18 months from the date of allotment of convertible warrants;

Further the Company has also signed binding term sheet with Raj Ratan Commodities Private Limited (“Raj Ratan Commodities”) and Krest Confin Private Limited (“Krest Confin”), who are the proposed investor(s) to the preferential issue.

- (b) Amendment to the main object clause of the Memorandum of Association of the Company by incorporation of clauses with respect to undertaking corporate insurance agency business.

The aforesaid issuance of Warrants and amendment to the main object clause of Memorandum of Association will be subject to the approval of shareholders of the Company and appropriate authorities.

- (c) Calling of the Extra-Ordinary General Meeting (“EGM”) of the shareholders of the Company to be held on Wednesday, May 22, 2024, at 03:00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), for obtaining shareholder’s approval for the items stated in the EGM notice.

The relevant date for determining the price in accordance with Regulations 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (“ICDR Regulations”) for the proposed preferential issue, will be Monday, April 22, 2024, being the

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date which is 30 days prior to the date on which the meeting of the shareholders is to be held i.e. May 22, 2024.

In this regard, please find enclosed herewith the following:

- (a) Details with respect to the issuance of Warrants as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”) as Annexure A.
- (b) Brief terms of the binding term sheet with Raj Ratan Commodities and Krest Confin as Annexure B - Part I and Annexure B - Part II respectively as required under Listing Regulations read with SEBI Circular.
- (c) A brief on the amendment in the Memorandum of Association of the Company is enclosed as Annexure C as required under Listing Regulations read with SEBI Circular.

The Board Meeting commenced at 03:00 p.m. (IST) and concluded at 03:51 p.m. (IST).

Kindly take the above information on your record and acknowledge.

Thanking You,
Yours faithfully
For TruCap Finance Limited

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



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Annexure A

Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Issue of convertible warrants on preferential basis.

Sl. No.	Particulars	Details								
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Convertible Warrants								
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Preferential allotment in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).								
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Total investment aggregating but not exceeding Rs. 99,99,99,911.75/- (Rupees Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Eleven and Paise Seventy-Five only), rounded off, by way of preferential issue of 1,39,37,281 convertible warrants at an issue price of Rs. 71.75/- (Rupees Seventy-One and Paise Seventy-Five only) per warrant (determined as per the ICDR Regulations), having face value of Rs.2/- each, to non-promoter investor category, convertible within 18 months from the date of allotment of convertible warrants, into equivalent number of equity shares of the Company having a face value of Rs. 2/- each, at a conversion price of Rs. 71.75/- per equity share.								
4.	Name of the Investor	<table border="1"><thead><tr><th>Name of the Proposed Investor</th><th>No. of Warrants</th></tr></thead><tbody><tr><td>Raj Ratan Commodities Private Limited</td><td>83,62,369</td></tr><tr><td>Krest Confin Private Limited</td><td>55,74,912</td></tr><tr><td>Total</td><td>1,39,37,281</td></tr></tbody></table>	Name of the Proposed Investor	No. of Warrants	Raj Ratan Commodities Private Limited	83,62,369	Krest Confin Private Limited	55,74,912	Total	1,39,37,281
Name of the Proposed Investor	No. of Warrants									
Raj Ratan Commodities Private Limited	83,62,369									
Krest Confin Private Limited	55,74,912									
Total	1,39,37,281									
5.	Post allotment of securities - outcome of the subscription, issue price, number of investor(s).	<p>The issue and allotment of Warrants is subject to approval of shareholders by way of passing of special resolution at the Extra Ordinary General Meeting of the Company to be held on May 22, 2024.</p> <p>Issue price of warrants is Rs. 71.75/- per warrant, which is not lower than the price determined in accordance with Chapter V of ICDR Regulations.</p> <p>25% of the consideration for the convertible warrant would be payable at the time of application and the balance would be payable at the time of conversion of the warrants into equity shares within a period of 18 months from the date of allotment of the warrants.</p> <p>Each warrant is convertible into 1 equity share and the conversion can be exercised at any time within a period of</p>								

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		18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Number of investors - 2 (Two)
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	The Warrants shall be convertible at any time, at the discretion of warrant holder, on or before the date falling within 18 (eighteen) months from the date of allotment of Warrants. The exchange will be intimated on conversion of Warrants or on lapse of the tenure of the instrument. In the event the warrant holder fails to exercise the conversion within 18 months from the date of allotment, then entitlement of conversion will be lapsed, and the upfront consideration paid by the warrant holder shall be forfeited.

Annexure B - Part I

Brief details of Binding term sheet signed between the Company and Raj Ratan

Sr. No.	Particulars	Details
1.	Investment Details	Total investment up to Rs.59,99,99,975.75/- (Rupees Fifty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy Five and Paise Seventy Five Only) by issuance of 83,62,369 convertible warrants at an issue price of Rs. 71.75/- (Rupees Seventy-One and Paise Seventy-Five only) per warrant having face value of Rs. 2/- each, on preferential basis, convertible into equivalent number of equity shares of the Company having face value of Rs. 2/- each at a conversion price of Rs. 71.75/- per equity share, within a period of 18 months from the date of allotment of convertible warrants.
2.	Utilization of Funds	Working capital requirement, investment, capital expenditure to support business expansion, repayment of loans, operations, general corporate purposes or such other purposes as approved by the shareholders of the Company.
3.	Conditions precedent	The obligations of Raj Ratan under this term sheet shall be conditional upon the following conditions precedents: a. the Company shall obtain in-principle approval from BSE Limited and National Stock Exchange of India Limited for issuance of convertible warrants on preferential basis; and b. the Company shall convene meeting of the Shareholders for seeking approval for issuance of Convertible Warrants on preferential basis.
4.	Board Seat and membership of board committee(s)	No
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No

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6.	Whether the transaction would fall within related party transactions?	No
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Annexure B - Part II

Brief details of Binding term sheet signed between the Company and Krest

Sr. No.	Particulars	Details
1.	Investment Details	Total investment up to Rs. 39,99,99,936/- (Rupees Thirty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Thirty Six only) by issuance of 55,74,912 convertible warrants at an issue price of Rs. 71.75/- (Rupees Seventy-One and Paise Seventy-Five only) per warrant having face value of Rs. 2/- each, on preferential basis, convertible into equivalent number of equity shares of the Company having face value of Rs. 2/- each at a conversion price of Rs. 71.75/- per equity share, within a period of 18 months from the date of allotment of convertible warrants.
2.	Utilization of Funds	Working capital requirement, investment, capital expenditure to support business expansion, repayment of loans, operations, general corporate purposes or such other purposes as approved by the shareholders of the Company.
3.	Conditions precedent	The obligations of Krest under this term sheet shall be conditional upon the following conditions precedents: a. the Company shall obtain in-principle approval from BSE Limited and National Stock Exchange of India Limited for issuance of convertible warrants on preferential basis; and b. the Company shall convene meeting of the Shareholders for seeking approval for issuance of Convertible Warrants on preferential basis.
4.	Board Seat and membership of board committee(s)	No
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions?	No

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Annexure C

Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Brief on amendment in the object clause of the Memorandum of Association of the Company.

Sr. No.	Reason for change
1.	<p>The Board of Directors of the Company, foreseeing the benefits of acting as a corporate agent and distributing products of life insurance, health insurance & general insurance etc. to customers, have at its earlier meeting held on February 13, 2024, subject to receipt of required approvals, approved to carry out insurance business and act as a Corporate Agent to the insurance companies.</p> <p>The Company is currently registered with the Reserve Bank of India (“RBI”) as a Non-Banking Financial Company (“NBFC”) and the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended, (“Master Direction”) issued by RBI, permits an NBFC registered with RBI to undertake insurance agency business on fee basis and without risk participation, without the approval of RBI, subject to obtaining requisite approval from the Insurance Regulatory and Development Authority of India for acting as a Corporate Agent (Composite) Intermediary.</p> <p>Further, carrying out such business, necessitates amending the object clause of the Memorandum of Association of the Company (“MOA”), and accordingly the Board has at its meeting held on April 22, 2024, approved to amend and alter the main object clause of the MOA to include object with respect to carrying out the said business, subject to the approval of the Members of the Company.</p> <p>The Board of Directors of the Company have subsequent to the approval of the Board of Directors at its meeting held on February 13, 2024 for venturing into the insurance business by acting as a Corporate (Composite) Agent to distribute products of Life Insurance, Health Insurance & General Insurance etc. to customers, the Board has at its meeting held today have approved and recommended amending the main object clause of the Memorandum of Association of the Company to include object with respect to carrying out the said business.</p>

For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Mumbai

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