

August 14, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 540268	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: TRU
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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”)

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”), we state that for fund raising through preferential issue approved by the Board of Directors at its meeting held on May 26, 2025, the Company is yet to receive require regulatory approval(s). Accordingly, the Company hereby confirms that the Company has not raised any funds through Public Issue, Rights Issue, Preferential Issue, QIP etc. by allotment of equity or convertible instruments during the quarter ended June 30, 2025 or has received balance consideration for the outstanding convertible warrants allotted on February 01, 2024, in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2019, as amended (“ICDR Regulations”).

Further, during the quarter ended June 30, 2025, warrant holder(s) holding 60,00,000 convertible warrants have voluntarily waived their right to exercise 60,00,000 warrants. Accordingly, 60,00,000 warrants stand cancelled/lapsed. Consequently, the consideration of ₹11,06,25,000/- (representing 25% of the total consideration) received by the Company from the warrant holder(s) for the allotment of these warrants is forfeited, in accordance with the terms of the warrants and the provisions of Regulation 169(3) of Chapter V of ICDR Regulations.

In this regard, a NIL statement of deviation(s) or variation(s) with respect to the funds raised through aforesaid preferential issue(s), duly reviewed by the Audit Committee, 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 ICDR Regulations, for the outstanding convertible warrants, as on June 30, 2025, are enclosed as Annexure-1.

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

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	The issue of 5,42,372 convertible warrants having face value of Rs.2/- per warrant at an issue price of Rs.73.75/- per warrant total aggregating to Rs. 39,99,99,935/- 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.99,99,983.75/-.					
Amount Raised	From the total consideration of Rs. 39,99,99,935/-, during the quarter ended March 31, 2024, the Company had received 25% of the issue size under Issue of Warrants amounting to Rs. 99,99,983.75/- as subscription money for allotment of 5,42,372 convertible warrants having issue price of Rs. 73.75/- per warrant.					
Report filed for Quarter ended	June 30, 2025					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	Infomeric 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 shareholders	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					
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	None	3,377.50	None	1,206.25	Not applicable	None

TruCap Finance Limited

Regd. Off. 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069

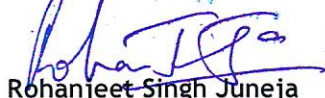
Tel. 1800 210 2100 | contact@trucapfinance.com | www.trucapfinance.com | **CIN:** L64920MH1994PLC334457

the Company in the ordinary course of business and capital expenditure						
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		

* At the time of allotment, Compulsorily 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.

** The amount of Rs.1206.25 Lakhs representing 25% of the warrant issue price were received during the quarter ended March 31, 2024 and were fully utilised during the quarter ended March 31, 2024 itself.

For TruCap Finance Limited



Rohanjeet Singh Juneja
Managing Director and Chief Executive Officer



Monitoring Agency Report
for Trucap Finance Limited
for the quarter ended
June 30, 2025

Monitoring Agency Report

August 14, 2025

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 June 30, 2025 – 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 June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 11, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2025.08.14
10:08:12 +05'30'

Om Parkash Jain

Director

Opjain@infomerics.com

Report of the Monitoring Agency (MA)

Name of Issuer : Trucap Finance Limited

For the Quarter Ended : June 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating 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**

Digitally signed by OM
PARKASH JAIN
Date: 2025.08.14 10:08:35
+05'30'

Signature:

Name of the Authorized signatory: 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: a) Wilson Holdings Private Limited
b) Mrs. Minaxi Kishore Mehta
c) Mr. Nilay Kishore Mehta
d) Mr. Kishore Gangadas Mehta
e) Anjaneya Realty Management LLP
f) Wilson Growth Private Limited

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)	18.44
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 June 2025.	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)?	Yes	Public Domain	The External credit rating of the company has been downgraded by CARE at D from BB+(RWDI) vide Press release dated July 18, 2025.	The company is working on rectifying the defaults on the NCDs by repaying 70% or 49.6 Crores out of 71.3 Crores outstanding NCD's. The repayment plan submitted to NCD holders calls for entire repayment by end October. However, given the 70% repayment made already, it is highly likely that the balance 30% repayment will be completed well before October end.



Any other relevant information that may materially affect the decision making of the investors	Yes	Bombay Stock Exchange	Company's current share price is at Rs. 13.01 as of trading day dated Aug 11, 2025, which is lower than the issue price, and hence, the balance amount to be paid by the investors shall be at a higher price than the current market price	warrants will not be converted
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The company has received a request letter from the investor namely below that due to the sharp fall in the market price in last five months, it is not feasible for them to convert warrants into equity shares. Therefore, the investor requests the company to cancel the 60,00,000 warrants subscribed by him

Sr. No.	Name of the Investor	No. of warrants allotted	Total consideration	Upfront consideration received.	Remarks
1	Shivshakti Barter Private Limited	20,00,000	14,75,00,000	3,68,75,000	Cancelation letter received on June 23, 2025
2	Choudhury Vyapar Private Limited	10,00,000	7,37,50,000	1,84,37,500	Cancelation letter received on June 26, 2025
3	Chhatarpati Sales Agency Private Limited	15,00,000	11,06,25,000	2,76,56,250	Cancelation letter received on June 27, 2025,
4	Bossom Marketing Private Limited	15,00,000	11,06,25,000	2,76,56,250	Cancelation letter received on June 17, 2025
	Total	60,00,000	44,25,00,000	11,06,25,000	

* The above details are verified by Khandelwal Kakani & Company. Chartered Accountants, statutory auditor of the company (Membership Number: 403556) vide its CA certificate dated August 04, 2025.

**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	Bank Statement and CA Certificate*	26.91	7.72	Refer Note	Nil	Nil	Nil
3	General Corporate purpose#	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 Khandelwal Kakani & Company, Chartered Accountants, statutory auditor of the company (Membership Number: 403556) vide its CA certificate dated Aug 04, 2025.

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 June 30, 2025 (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.	33.77	12.06	0.00	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 Khandelwal Kakani & Company. Chartered Accountants, statutory auditor of the company (Membership Number: 403556) vide its CA certificate dated August 04, 2025.

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 of March 2024. The company has not received any amount from the Investor in Quarter ending June 2024 and Sept 2024 & Dec 2024 & March 2025 & June 2025

(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

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

document: Not applicable on the basis of Certificate issued on dated August 04, 2025, by Khandelwal Kakani & Company Chartered Accountants, Statutory Auditor of the company (Membership Number: 403556).

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
-	-	Nil-	-	-	-

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