

May 26, 2025

The Manager
Department of Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub.: Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI SAST Regulations") to the Eligible Shareholders of TruCap Finance Limited (the "Target Company") by the Acquirer (as defined below)

Dear Sir / Madam,

Marwadi Chandarana Intermediaries Brokers Private Limited ("**Acquirer**") on May 26, 2025 have entered into the following agreements for purchase of Equity Shares of TruCap Finance Limited ("**Target Company**"), a Company listed on BSE Limited and National Stock Exchange of India Limited, details of which transactions are as under:

- Securities Subscription Agreement:** The Board of Directors of the Target Company has passed a resolution in its meeting held on May 26, 2025 authorizing the issuance and allotment of 11,56,80,000 (Eleven Crores Fifty Six Lakhs Eighty Thousand only) Equity Shares ("**Subscription Shares**") at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share to the Acquirer and 9,37,00,000 Warrants at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Warrant ("**Acquirer Warrants**") to be convertible into equivalent number of Equity Shares by way of preferential allotment for an aggregate consideration of Rs. 20,686.74 lakhs (Rupees Two Hundred Six Crores Eighty Six Lakhs Seventy Four Thousand only) ("**Preferential Allotment**"). The Preferential Allotment is subject to the terms and conditions contained in the Securities Subscription Agreement dated May 26, 2025, entered into between the Acquirer, Target Company, Sellers and shareholders of Seller 2 ("**SSA / Securities Subscription Agreement**") including receipt of necessary statutory approval from RBI.
- Share Purchase Agreement:** The Acquirer has entered into a Share Purchase Agreement dated May 26, 2025 with the Sellers, the Target Company and the shareholders of Seller 2 ("**SPA**" / "**Share Purchase Agreement**") pursuant to which the Acquirer has agreed to purchase 3,68,00,220 Equity Shares (representing 15.26% of the Emerging Share Capital of the Target Company) from the promoters and members of the promoter group of the Target Company (i.e., the Sellers), at a price of Rs. 4.07 per Equity Share, for a maximum consideration of up 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 necessary statutory approval from RBI.

In view of the above, the Acquirer has given this Open Offer as a mandatory offer to the Eligible Shareholders of the Target Company in compliance with Regulation 3(1) and 4 of the SEBI SAST Regulations pursuant to the execution of the SSA and SPA to acquire 6,26,81,904 Equity Shares of the Target Company aggregating to 26.00% of the Emerging Share Capital of the Target Company. The

Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) ("Offer Price") per Equity Share fully paid up. For details refer to the Public Announcement.

We have been appointed as Manager to the Offer by the Acquirer for the proposed Open Offer to be given to the eligible shareholders of the Target Company.

In this regard, please find enclosed the copy of Public Announcement under Regulation 14(1) of the SEBI SAST Regulations. The soft copy of the Public Announcement is enclosed with this letter.

We hope you find the above documents in order.

Thanking you,

Yours sincerely,
for Sundae Capital Advisors Private Limited

NitiN Somani
Director

Encl.: As above