

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Open Offer for acquisition of 6,26,81,904 fully paid-up equity shares of face value Rs. 2 each (“Equity Shares”) from the Eligible Shareholders (as defined below) of TruCap Finance Limited (the “Target Company”), a company under the Companies Act, 2013 and having its registered office at 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India, Tel. No.: +91 22 6845 7200, E-mail: corpsec@trucapfinance.com, representing 26.00% of the Emerging Share Capital (as defined below) of the Target Company by Marwadi Chandarana Intermediaries Brokers Private Limited (the “Acquirer”) in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”) (the “Open Offer” / “Offer”).

This public announcement (the “**Public Announcement**”) is being issued by Sundae Capital Advisors Private Limited, Manager to the Open Offer (the “**Manager**”), for and on behalf of the Acquirer to the Eligible Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15 and other applicable regulations of the SEBI SAST Regulations.

**Terms used in the Public Announcement**

For the purposes of this Public Announcement, the following terms have the meanings assigned to them below:

<b>Particulars</b>	<b>Definition</b>
<b>Acquirer</b>	Marwadi Chandarana Intermediaries Brokers Private Limited.
<b>Acquirer Warrants</b>	9,37,00,000 Warrants convertible into equivalent number of Equity Shares proposed to be allotted to the Acquirer in terms of the approval granted under the Board Meeting.
<b>Board Meeting</b>	Meeting of the board of directors of the Target Company held on May 26, 2025, to consider Preferential Allotment of Subscription Securities.
<b>Eligible Shareholders</b>	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.
<b>Emerging Share Capital</b>	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

Particulars	Definition
	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.
<b>Existing Promoters</b>	Collectively, Minaxi Kishore Mehta, Wilson Holdings Private Limited, Wilson Growth Private Limited, Kishore Gangadas Mehta and Anjaneya Realty Management LLP.
<b>Fully Diluted Share Capital</b>	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.
<b>Offer / Open Offer</b>	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.
<b>Offer Price</b>	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.
<b>Offer Size</b>	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).
<b>RBI</b>	The Reserve Bank of India.
<b>Sale Shares</b>	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
<b>Sellers</b>	Collectively, Minaxi Kishore Mehta (“ <b>Seller 1</b> ”), Wilson Holdings Private Limited (“ <b>Seller 2</b> ”), Kishore Gangadas Mehta (“ <b>Seller 3</b> ”), Anjaneya Realty Management LLP (“ <b>Seller 4</b> ”), and Wilson Growth Private Limited (“ <b>Seller 5</b> ”).
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SPA / Share Purchase Agreement</b>	Share Purchase Agreement dated May 26, 2025 executed between the Sellers, the Acquirer, the Target Company and shareholders of Seller 2.
<b>SSA / Securities Subscription Agreement</b>	Securities Subscription Agreement dated May 26, 2025 executed between the Target Company, the Acquirer, the Target Company and shareholders of Seller 2.
<b>Stock Exchange</b>	Collectively, BSE Limited and National Stock Exchange of India Limited.
<b>Subscription Securities</b>	Collectively, the Subscription Shares and Acquirer Warrants.
<b>Subscription Shares</b>	11,56,80,000 Equity Shares of face value Rs. 2 each proposed to be allotted to the Acquirer in terms of the approval granted under the Board Meeting.
<b>Target Company</b>	TruCap Finance Limited.
<b>Tendering Period</b>	The period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under the SEBI SAST Regulations.
<b>Transaction</b>	Collectively means the Underlying Transactions and the Open Offer.
<b>Underlying Transactions</b>	Acquisition of Subscription Securities of the Company pursuant to the Securities Subscription Agreement and acquisition of Sale Shares pursuant to the Share Purchase Agreement.

Particulars	Definition
<b>Working Day</b>	A working day for SEBI in Mumbai.

## 1. Offer Details

- 1.1 **Size of the Offer:** 6,26,81,904 Equity Shares (including Equity Shares allotted pursuant to conversion, if any, of the existing warrants, i.e. 65,42,372 warrants) representing 26.00% of the Emerging Share Capital of the Target Company as on the tenth working day from the closure of the Tendering Period, 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). If the present outstanding warrants (i.e. 65,42,372 warrants) are not exercised before the completion of their respective eighteen months from the date of allotment, the same will stand forfeited. In such case, the Offer Size will represent 26.73% of the Emerging Share Capital of the Target Company.

The Equity Shares allotted pursuant to conversion of the existing warrants, i.e. 65,42,372 warrants, will be under lock-in in terms of Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same may be acquired under the Offer in terms of the applicable laws subject to regulatory approval(s), as may be required in this behalf.

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 execution of the SSA and SPA.

- 1.2 **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are frequently traded in terms of the SEBI SAST Regulations. The Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share is calculated in accordance with the Regulation 8(2) of the SEBI SAST Regulations.

The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 6,26,81,904 Equity Shares at Rs. 9.88 per Equity Share is 61,92,97,211.52 (Rupees Sixty One Crores Ninety Two lakhs Ninety Seven Thousand Two Hundred Eleven and paise Fifty Two only).

- 1.3 **Mode of payment:** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement and letter of offer that are proposed to be issued in accordance with the SEBI SAST Regulations.

- 1.4 **Type of Offer:** This is a “Mandatory Offer” under the Regulations 3(1) and 4 read with Regulation 13 of the SEBI SAST Regulations. The Offer is not a conditional offer subject to minimum level of acceptances. The Offer is not a competing offer in terms of the SEBI SAST Regulations.

## 2. Transaction which has triggered the Open Offer obligation (“Underlying Transactions”)

- 2.1 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.

Also, 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) 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 (Nine Crores Thirty Seven Lakhs) Acquirer Warrants at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Warrant 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.

The summary of the Underlying Transactions is as under:

Type of transaction (Direct / Indirect)	Mode of transaction (Agreement / Allotment / Market Purchase)	Shares / voting rights acquired / proposed to be acquired			Total Consideration for shares / voting rights (VR) proposed to be acquired (Rs. in lakhs)	Mode of payment (Cash / securities)	Regulation which has / will be triggered
		Number of fully dilutive equity shares	% of Emerging Share Capital	% of Fully Diluted Share Capital			
Direct (Securities Subscription Agreement)	Preferential Allotment (Subscription Shares)	11,56,80,000	47.98%	34.55%	11,429.18	Cash	Regulations 3(1) and 4 of SEBI SAST Regulations, 2011
	Preferential Allotment (Acquirer Warrants)	9,37,00,000	NA	27.99%	9,257.56		
Direct (Share Purchase Agreement)	Transfer pursuant to Agreement	3,68,00,220	15.26%	10.99%	Up to 1,498.00 (subject to downward adjustments in accordance with the provisions of the SPA.)	Cash	Regulations 3(1) and 4 of SEBI SAST Regulations, 2011
<b>Total</b>		<b>24,61,80,220</b>	<b>63.25%</b>	<b>73.53%</b>			

Pursuant to the consummation of the Underlying Transactions (which is conditional upon the receipt of necessary statutory approval) 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. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

### 3. Details of the Acquirer

Details	Name of the Acquirer	Registered Office	Names of persons in control / promoters of Acquirer	Name of the Group, if any, to which the Acquirer	Pre Transaction Shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding the shares tendered in the Open Offer) <sup>(1)</sup>			Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming full acceptance of shares tendered in the Open Offer) <sup>(1) (2)</sup>			Any other interest in the Target Company
					Number of equity shares	%age of Emerging Share Capital	Number of equity shares	%age of Emerging Share Capital	%age of Fully Diluted Share Capital	Number of equity shares	%age of Emerging Share Capital	%age of Fully Diluted Share Capital	
Acquirer	Marwadi Chandarana Intermediaries Brokers Private Limited	X-change Plaza, Office no. 1201 to 1205, 12th Floor Building No. 53E, Zone-5, Deven Road 5E, Harkishan GIFT, CITY, Gandhinagar 382 050	Jitendra Amrutlal Chandarana, Ketan Harkishan Marwadi, Sandip Harkishan Marwadi, alongwith other promoter group shareholders <sup>(3)</sup>	Marwadi Chandarana Group					As under				
Considering allotment of Subscription Shares (since Acquirer Warrants do not form part of Emerging Share Capital of the Target Company as of the tenth working day from the closure of the tendering period)					Nil	Nil	15,24,80,220	63.25%	45.55%	21,51,62,124	89.25%	64.27%	Nil
Considering allotment of Subscription Shares and Acquirer Warrants also (since Acquirer Warrant will form part of Fully Diluted Share Capital of the Target Company)					Nil	Nil	24,61,80,220	NA	73.53%	30,88,62,124	NA	92,26%	Nil

*(1) 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, in terms of the SEBI SAST Regulations.*

(2) In the event the Acquirer's shareholding in the Target Company after the completion of the Underlying Transactions and the Open Offer exceeds 75% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to bring down its stake to 75% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957 and SEBI SAST Regulations.

(3) The shareholders of the Acquirer are Marwadi Shares and Finance Limited, Chandarana Intermediaries Brokers Private Limited, Jayshree Jitendra Chandarana, Charulata Nishit Chandarana, Khushboo Amish Chandarana.

#### 4. Details of the Sellers:

Name	Part of promoter group (Yes/ No) <sup>(2)</sup>	Details of shares/voting rights held by the Sellers <sup>(1)</sup>			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% Existing paid up Share Capital	Number of Equity Shares	% vis-à-vis Emerging Share Capital
Minaxi Kishore Mehta	Yes	22,46,180	1.89	Nil	Nil
Wilson Holdings Private Limited	Yes	2,97,74,040	25.05	Nil	Nil
Wilson Growth Private Limited <sup>(1)</sup>	Yes	80,00,000	6.73	Nil	Nil
Kishore Gangadas Mehta	Yes	2,80,000	0.24	Nil	Nil
Anjaneya Realty Management LLP	Yes	15,00,000	1.26	Nil	Nil
<b>TOTAL</b>		<b>4,18,00,220</b>	<b>35.17</b>	<b>Nil</b>	<b>Nil</b>

(1) This table sets out details of the Equity Shares of the Sellers agreed to be purchased by the Acquirer in accordance with the terms of the SPA (save and except in respect of Wilson Growth Private Limited, which is selling 30,00,000 equity shares to the Acquirer and the balance 50,00,000 shares to public category shareholder).

(2) Pursuant to the consummation of the Underlying Transactions (which is conditional upon the receipt of necessary statutory approval) 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.

#### 5. Details of Target Company:

Name	TruCap Finance Limited
CIN	L64920MH1994PLC334457
Registered Office	4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400 069, Maharashtra, India
Stock Exchange(s) where equity shares are listed	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.

## **6. Other Details**

- 6.1 The detailed public statement to be issued under the SEBI SAST Regulations shall be published in newspapers, within five (5) working days of the Public Announcement, in accordance with Regulations 13(4), 14(3) and 14(4) of the SEBI SAST Regulations on or before June 02, 2025. The detailed public statement, the draft letter of offer and the letter of offer shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Sellers, the background to the Open Offer, the statutory approvals (including from RBI) required, details of the transactions which triggered the Open Offer, settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.2 The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 6.3 In terms of Regulation 7(6) of the SEBI SAST Regulations, 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, all shareholders of the Target Company can participate in the Offer.
- 6.4 The Acquirer shall comply with the minimum public shareholding requirements as may be prescribed under the applicable laws from time to time.
- 6.5 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. The accuracy thereof has not been independently verified by the Manager.
- 6.6 The Acquirer and its respective directors accept full responsibility for the information contained in this Public Announcement. The Acquirer undertake that they are aware of and will comply with the obligations under the SEBI SAST Regulations. The Acquirer confirm that they have adequate financial resources to meet their obligations under the SEBI SAST Regulations for the purposes of the Open Offer and have firm financial arrangements / resources for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulations 25(1) of the SEBI SAST Regulations.
- 6.7 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and the terms and conditions to be set out in the detailed public statement and the letter of offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.8 In this Public Announcement, all references to “Rs.” are references to Indian Rupees.
- 6.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to round off.

Issued by the Manager to the Offer on behalf of the Acquirer:



**Sundae Capital Advisors Private Limited**

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Website: [www.sundaecapital.com](http://www.sundaecapital.com)

SEBI Regn. No.: INM000012494

Validity Period: Permanent

Contact Person: NitiN Somani / Rajiv Sharma

*For and on Behalf of the Acquirer*

*Marwadi Chandarana Intermediaries Brokers Private Limited*

A handwritten signature in blue ink, appearing to read "Mayur Khetan".

*Name: Mayur Khetan*

*Designation: Chief Financial Officer*

*Place: Rajkot / Mumbai*

*Date: May 26, 2025*