

February 10, 2026

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block -G  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

Bombay Stock Exchange Limited  
Corporate Relationship Department  
P.J. Towers, Dalal Street  
Mumbai - 400 001

**Sub.: Update on the Open Offer given by Marwadi Chandarana Intermediaries Brokers Private Limited ("Acquirer") to the shareholders of Trucap Finance Limited ("Target Company")**

Dear Sir,

This is in continuation to the advertisement published by the Acquirer in newspapers on September 25, 2025 in relation to the termination of (i) the Share Purchase Agreement ("**SPA**") for acquisition of 3,68,00,220 equity shares of the Target Company from the promoter and promoter group, and (ii) the Securities Subscription Agreement ("**SSA**") for subscription of 11,56,80,000 equity shares and 9,37,00,000 convertible warrants of the Target Company by the Acquirer. Simultaneously, the Acquirer had also requested SEBI to allow withdrawal of the Offer in terms of Regulation 23 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The said request of the Acquirer has not been acceded to by SEBI and the Observations were issued by SEBI on the Draft Letter of Offer vide their letter dated January 30, 2026.

In response to the same, the Acquirer has filed an appeal with the Hon'ble Securities Appellate Tribunal ("**Hon'ble SAT**"), hearing for which has been fixed on February 11, 2026 and no stay has been granted on the Offer proceedings as of the date of this intimation.

In the event of stay granted or any change in the Offer process, schedule, or obligations pursuant to any order or direction passed by Hon'ble SAT, appropriate disclosures shall be made in accordance with applicable law.

For any clarifications or assistance, shareholders may contact the Registrar to the Offer or the Manager to the Offer, whose details are provided in the Letter of Offer. This intimation is issued for the information of the public shareholders and other stakeholders.

Thanking you,

Yours sincerely,  
*for Sundae Capital Advisors Private Limited*

**NitiN Somani**  
**Director**