



December 19, 2022

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.

Scrip Code: 540268

Subject: Outcome of the Board Meeting held on December 19, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements), Regulation, 2015, as amended (“Listing Regulations”), we wish to inform you that the Board of Directors (“Board”) of TruCap Finance Limited (“Company”), at their meeting held on December 19, 2022, inter alia, approved the following matters:

1. Raising of funds amounting to INR 1,04,99,99,852/- (Indian Rupees One Hundred and Four Crores, Ninety-Nine Lakhs, Ninety-Nine Thousand Eight Hundred and Fifty-Two only) by issuance of the below securities to Zeal Global Opportunities Fund, a Category 1 Foreign Portfolio Investor registered with Securities and Exchange Board of India (“Zeal”), in non-promoter category on preferential basis:
 - a. 26,82,762 equity shares having face value of INR 2/- each, issued at an issue price of INR 74.55/- per share (inclusive of premium of INR 72.55/- per share) aggregating to INR 19,99,99,907/- (Indian Rupees Nineteen Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Seven only);
 - b. 80,48,289 convertible warrants at an issue price of INR 74.55/ - per warrant aggregating to INR 59,99,99,945/- (Indian Rupees Fifty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Forty-Five only), which shall be convertible into equivalent number of equity shares of the Company at a conversion price of INR 74.55/ - per equity share within a period of 18 months from the date of allotment of convertible warrants; and
 - c. 2,500 Unsecured, Unlisted, Unrated, Redeemable Non-Convertible Debentures having face value of INR 1,00,000/- each (“NCDs”).

The aforesaid issuance of equity shares and convertible warrants will be subject to approval of the shareholders of the Company and appropriate authorities. Further, pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”), details in respect of the aforesaid issuance of equity shares and convertible warrants are enclosed as Annexure A - Part 1 of this letter. Furthermore, the Company has also signed binding term sheet with Zeal and the brief terms of the same are enclosed as Annexure A - Part 2.

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Regd. Off : 3rd Floor, A Wing, D. J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
Tel : 1800 210 2100 | contact@dhanvarsha.co | www.dhanvarsha.co | **CIN :** L24231MH1994PLC334457



2. Notice for the Extra-Ordinary General Meeting ("EGM") of the shareholders of the Company will be held on Wednesday, January 18, 2023, at 03:00 p.m. at Satyanarayan Goenka Bhavan, Ajit Nagar, J B Nagar, Andheri (East), Mumbai - 400 059 for obtaining shareholder's approval for the items stated in the EGM Notice. Accordingly, the relevant date for the pricing of aforesaid preferential issue of the equity shares and convertible warrants is December 19, 2022.
3. The Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, wherein the Scheme inter alia provides for demerger of retail MSME lending business of Exclusive Leasing and Finance Private Limited ("the Demerged Company/EZ Capital") along with the assets and liabilities of the retail MSME lending business along with net-worth of the Demerged Undertaking (the Demerged Business/Demerger Undertaking) into TruCap Finance Limited ("Company/Resulting Company").

The Scheme as aforesaid is subject to necessary approvals as may be required from BSE Limited ("BSE"), Securities and Exchange Board of India, shareholders and Creditors of the companies, the Hon'ble National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

Pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, details in respect of the aforesaid Scheme are enclosed as Annexure B - Part 1 of this letter. The Company has also entered into a binding term sheet with the Demerged Company and its promoters in relation to the aforesaid Scheme and the details of such binding term sheet are enclosed as Annexure B- Part 2 of this letter.

Further, the Company and its promoters have executed a binding term sheet with the promoters of EZ Capital. Brief details of the terms of the binding term sheet are enclosed as Annexure B - Part 3.

4. Allotment of 6,03,253 equity shares of INR 2/- each at a premium under Dhanvarsha ESOP Plan - 2018. Details pertaining to the same are tabulated in Annexure C of this letter.

Consequent to allotment of equity shares to the eligible ESOP holders, the paid-up equity share capital of the Company has increased from INR 23,12,22,926/- comprising of 11,56,11,463 equity shares having face value of INR 2/- each to INR 23,24,29,432/- comprising of 11,62,14,716 equity shares having face value of INR 2/- each.

The aforementioned equity shares allotted shall rank pari-passu with the existing Equity Shares of the Company.

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In terms of Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) as amended, the details of shares allotted as above are given in Annexure C to this intimation.

The Board Meeting commenced at 04:30 p.m. and concluded at 8.05 p.m.

We request you to take the same on your records.

Thanking You,

Yours faithfully,
For TruCap Finance Limited

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



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Annexure A - Part - 1 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015- Issue of equity shares, convertible warrants and non-convertible debentures on preferential basis.

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	(i) Equity Shares; (ii) Convertible warrants; and (iii) Redeemable Non-Convertible Debentures.
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 is of INR 1,04,99,99,852/- (Indian Rupees One Hundred and Four Crores, Ninety-Nine Lakhs, Ninety-Nine Thousand Eight Hundred and Fifty-Two only) by issuance of the below securities to Zeal in non-promoter category on preferential basis: a. 26,82,762 equity shares having face value of INR 2/- each, issued at an issue price of INR 74.55/- per share (inclusive of premium of INR 72.55/- Seventy-Two and Fifty-Five Paise per share) aggregating to INR 19,99,99,907/- (Rupees Nineteen Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Seven only); b. 80,48,289 convertible warrants at an issue price of INR 74.55/ - per warrant aggregating to INR 59,99,99,945/- (Indian Rupees Fifty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Forty-Five only), which shall be convertible into equivalent number of equity shares of the Company at a conversion price of INR 74.55/ - per equity share within 18 months from the date of allotment of convertible warrants; and c. 2,500 Unsecured, Unlisted, Unrated, Redeemable Non-Convertible Debentures having face value of INR 1,00,000/- each (“NCDs”).
4.	Name of the Investor	Zeal Global Opportunities Fund, a Category 1 Foreign Portfolio Investor registered with Securities and Exchange Board of India.

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5.	Post allotment of securities - outcome of the subscription, issue price, number of investor(s).	<p><u>Issue of Equity Shares</u></p> <p>The issue and allotment of Equity shares is subject to approval of shareholders by way of passing of special resolution at the Extraordinary General Meeting of the Company to be held on January 18, 2023.</p> <p>Issue Price of Equity shares - INR 74.55/-per share including premium of INR 72.55/- per share.</p> <p>The Issue price is not lower than the price determined in accordance with Chapter V of ICDR Regulations.</p> <p>Number of investors - 1 (One)</p> <p><u>Issue of convertible warrants</u></p> <p>The issue and allotment of convertible warrants is subject to approval of shareholders by way of passing of special resolution at the extraordinary general meeting of the Company to be held on January 18, 2023.</p> <p>Issue price of warrants is INR 74.55/- per warrant, which is not lower than the price determined in accordance with Chapter V of ICDR Regulations.</p> <p>25% of the price of the 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.</p> <p>Each warrant is convertible into 1 equity share and the conversion can be exercised at any time within a period of 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.</p> <p>Number of investors - 1 (One)</p>
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 Zeal, 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 securities or on lapse of the tenure of the instrument.

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7.	In case of issuance of debt securities or other non-convertible securities.	
i.	Size of the issue	2,500 unsecured, unlisted, unrated, redeemable non-convertible debentures having face value of INR 1,00,000/- each aggregating to INR 25,00,00,000 (Indian Rupees Twenty-Five Crore only)
ii.	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
iii.	Tenure of the instrument	The tenure of the instrument will be 48 months from the date of allotment.
iv.	Coupon/interest offered, schedule of payment of coupon/interest and Principal	12% p.a.
v.	Charge/ security, if any, created over the assets.	Not applicable



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Annexure A - Part 2 - Brief details of Binding term sheet signed between the Company and Zeal Global Opportunities Fund

Sr. No.	Particulars	Details
1.	Investment Details	<p>Total investment is of INR 1,04,99,99,852/- (Indian Rupees One Hundred and Four Crores, Ninety-Nine Lakhs, Ninety- Nine Thousand Eight Hundred and Fifty-Two only) by issuance of the below securities to Zeal in non-promoter category on preferential basis:</p> <p>a. 26,82,762 equity shares having face value of INR 2/- each, issued at an issue price of INR 74.55/- per share (inclusive of premium of INR 72.55/- per share) aggregating to INR 19,99,99,907/- (Indian Rupees Nineteen Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Seven only);</p> <p>b. 80,48,289 convertible warrants at an issue price of INR 74.55/ - per warrant aggregating to INR 59,99,99,945/- (Indian Rupees Fifty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Forty-Five only), which shall be convertible into equivalent number of equity shares of the Company at a conversion price of INR 74.55/ - per equity share within 18 months from the date of allotment of convertible warrants; and</p> <p>c. 2,500 Unsecured, Unlisted, Unrated, Redeemable Non-Convertible Debentures having face value of INR 1,00,000/- each (“NCDs”).</p>
2.	Utilization of Funds	Working capital requirement, investment, capital expenditure to support business expansion, repayment of loans, operations and general corporate purposes of the Company.
3.	Conditions precedent	<p>The obligations of Zeal under this term sheet shall be conditional upon the following conditions precedents:</p> <p>a. the Company shall obtain in-principle approval from BSE Limited for issuance of equity shares and convertible warrants on preferential basis; and</p> <p>b. the Company shall convene meeting of the Shareholders for seeking approval for issuance of equity shares and convertible warrants on preferential basis.</p>
4.	Board Seat and membership of board committee(s)	On and from the date of allotment of equity shares to Zeal, they will be entitled to appoint one nominee director on the Board of the Company. Further, Zeal will

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		be entitled to appoint its aforesaid nominee director on the various committees of the Board of the Company.
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 B - Part - 1 - Disclosure with respect to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015- Scheme of Arrangement involving demerger of Exclusive Leasing and Finance Private Limited (“Demerged Company”) into TruCap Finance Limited (“Resulting Company”).

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the Scheme of arrangement, details in brief such as, size, turnover etc	<p>This Scheme is a Scheme of Arrangement (“Scheme”) involving demerger of Demerged Undertaking (as defined in the Scheme) of Exclusive Leasing and Finance Private Limited (hereinafter referred to as the “Demerged Company”) into TruCap Finance Limited (hereinafter referred to as the “Company” or “Resulting Company”).</p> <p>Demerged Business/Demerged Undertaking” (more particularly defined in the Scheme means Retail MSME Lending Business (comprising of secured business loan, gold loans, light vehicle loans etc.) of the Demerged Company which is proposed to be demerged into the Resulting Company and includes the business/undertaking comprising of:</p> <ol style="list-style-type: none">All types of retail lending activities including MSME loans, co-lending business and business correspondent, etc.All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Demerged Undertaking wherever situated pertaining thereto along with net-worth of the Demerged Undertaking.All present and future liabilities (including Debt Securities, contingent liabilities) arising out of the activities or operations of the Demerged Undertaking including relatable loans, debts, current liabilities and provisions, duties, and obligations. <p>Total asset size of the Demerged Company as on September 30, 2022 was 63.04 Crores. Further, turnover of the Demerged Undertaking for the half year ended September 30, 2022 was Rs. 4.15 Crores.</p>

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		The turnover of the Demerged Undertaking was 7.4% to the total turnover of the Company during the half-year ended September 30, 2022.
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	No. the transaction would not fall within the related party transaction.
3.	Area of business of the entity(ies);	<p>The Demerged Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) and is engaged in lending and financing business and providing fee-based activities. In lending and financing business, the Demerged Company has two primary segments-Retail Lending and Wholesale Lending. Retail MSME Lending Business of the Demerged Company consists of Secured Business loans, Gold Loans, light commercial vehicle loans etc. Whereas the Wholesale Segment mainly consists of loan to NBFCs which are engaged in lending across various categories such as MSME, Consumer, Gold, Vehicle Financing and others. The Demerged Company has a strong presence in Northern India.</p> <p>The Resulting Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) is an innovative sourcing & technology enabled financial services company that aims to provide credit solutions to India’s large underbanked and underserved micro & small businesses and consumers. The Company is engaged in retail MSME lending, gold loan, etc. The Company has an extensive branch network in Western and Central India apart from having a presence in National Capital Region.</p>
4.	Rationale for the Amalgamation/Merge & Demerger	<p>a. The proposed demerger of the Demerged Undertaking of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited would result in business synergy, pooling of the resources of these Companies and would enable the Resulting Company to achieve inorganic growth.</p> <p>b. The proposed demerger of the Demerged Undertaking of the Demerged Company will provide the Resulting Company access to a large and unique client base, specifically in Delhi NCR, Punjab and Haryana thereby also enabling geographical diversification of the portfolio</p>

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		<p>of the Resulting Company and strengthens its leadership position in the MSME lending market.</p> <p>c. With the business synergies, the Resulting Company would be able to utilize its resources at an optimum level and would give benefit of economies of scale resulting in improved efficiencies. It will help the Resulting Company to establish a strong customer base of affordable MSME Lending.</p> <p>d. The consolidation of the Demerged Undertaking with the Resulting Company would enable the Demerged Company to focus on its wholesale lending and fee-based activity business. The proposed demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business.</p> <p>e. The Resulting Company will have stronger financials encompassed with higher turnovers and better margins.</p> <p>f. The Demerged Company has a strong presence in Northern India. Whereas the Resulting Company has an extensive branch network in Western and Central India apart from having a presence in National Capital Region. The proposed demerger will enable the Resulting Company to extend its business to new geographical areas and customer base. The Scheme will enable the Resulting Company to further build up its lending portfolio and have better growth opportunities. It will also act as a hedging strategy against the business uncertainties with more diversified customer base and geographical area of operations.</p> <p>g. The proposed Scheme of Arrangement will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of manpower and various other resources by these Companies.</p> <p>h. Post Scheme, the Resulting Company will be able to augment its resources at better terms.</p> <p>i. The proposed demerger will have beneficial impact on the Demerged Company and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.</p> <p>j. The Demerged Company and Resulting Company would have its own management teams, Board of Directors, who can chart out their own independent strategies to</p>
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		<p>maximise value creation for their respective stakeholders.</p> <p>The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors of the Demerged Company and the Resulting Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.</p>																																																																								
5.	Brief details of change in shareholding pattern (if any) of all entities	<p>The Demerged Company will not undergo any change in shareholding pattern as a consequence of the effectiveness of the Scheme of Arrangement.</p> <p>Pre and Post Shareholding Pattern of the Resulting Company post the Scheme becoming effective will be as below:</p> <p>a. Pre-Equity infusion and Pre-Scheme</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Basic</th> <th colspan="2">Diluted</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>7,00,24,287</td> <td>60.25</td> <td>7,00,24,287</td> <td>58.23</td> </tr> <tr> <td>Public</td> <td>4,61,90,429</td> <td>39.75</td> <td>5,02,34,853</td> <td>41.77</td> </tr> <tr> <td>Total</td> <td>11,62,14,716</td> <td>100.00</td> <td>12,02,59,140</td> <td>100.00</td> </tr> </tbody> </table> <p>b. Post Equity infusion and Pre-Scheme</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Basic</th> <th colspan="2">Diluted</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>7,00,24,287</td> <td>58.89</td> <td>7,00,24,287</td> <td>53.46</td> </tr> <tr> <td>Public</td> <td>4,88,73,191</td> <td>41.11</td> <td>6,09,65,904</td> <td>46.54</td> </tr> <tr> <td>Total</td> <td>11,88,97,478</td> <td>100.00</td> <td>13,09,90,191</td> <td>100.00</td> </tr> </tbody> </table> <p>c. Post Equity infusion and post Scheme</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Basic</th> <th colspan="2">Diluted</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>7,00,24,287</td> <td>48.06</td> <td>7,00,24,287</td> <td>44.38</td> </tr> <tr> <td>Public</td> <td>7,56,73,191</td> <td>51.94</td> <td>8,77,65,904</td> <td>55.62</td> </tr> <tr> <td>Total</td> <td>14,56,97,478</td> <td>100.00</td> <td>15,77,90,191</td> <td>100.00</td> </tr> </tbody> </table> <p>Note:</p> <p>a. For Pre-Equity infusion and Pre-Scheme shareholding pattern, we have considered 6,03,253 equity shares allotted to eligible ESOP holders under Dhanvarsha ESOP Plan - 2018.</p>	Particulars	Basic		Diluted		No. of shares	%	No. of shares	%	Promoters	7,00,24,287	60.25	7,00,24,287	58.23	Public	4,61,90,429	39.75	5,02,34,853	41.77	Total	11,62,14,716	100.00	12,02,59,140	100.00	Particulars	Basic		Diluted		No. of shares	%	No. of shares	%	Promoters	7,00,24,287	58.89	7,00,24,287	53.46	Public	4,88,73,191	41.11	6,09,65,904	46.54	Total	11,88,97,478	100.00	13,09,90,191	100.00	Particulars	Basic		Diluted		No. of shares	%	No. of shares	%	Promoters	7,00,24,287	48.06	7,00,24,287	44.38	Public	7,56,73,191	51.94	8,77,65,904	55.62	Total	14,56,97,478	100.00	15,77,90,191	100.00
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		b. For the aforesaid diluted shareholding pattern, we have also included any stock options issued by the Company whether vested or otherwise.
6.	In case of cash consideration - amount or otherwise share exchange ratio;	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Company into the Resulting Company, in terms of this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot equity shares, to the Members of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:</p> <p>953 (Nine Hundred and Fifty-Three) fully paid-up equity shares of the face value of ₹ 2/- (Rupees Two only) each in Resulting Company for every 711 (Seven Hundred and Eleven) fully paid-up shares of ₹ 10/- (Rupees Ten only) held by the Shareholders in the Demerged Company.</p> <p>The equity shares issued by the Resulting Company under this clause is hereinafter referred to as “New Equity Shares”.</p>
7.	Whether listing would be sought for the resulting entity	<p>The equity shares of the Resulting Company are listed on BSE Limited.</p> <p>Further, the new Equity Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company, pursuant to this Scheme, shall be listed on all the Stock Exchange(s) on which the Equity Shares of the Resulting Company are listed as on the Effective Date.</p>

ANNEXURE B - PART 2 - Brief details of the binding term sheet signed between the Company, the promoters of EZ Capital and EZ Capital

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	TruCap Finance Limited, Exclusive Leasing and Finance Private Limited and Shareholders of Exclusive Leasing and Finance Private Limited being Mr. Vijay Kumar Bhandari, Mr. Ashish Bhandari, Ms. Sneh Bhandari, Mr. Rohit Anand and Ms. Prerna Bhandari.
2.	purpose of entering into the agreement;	Acquisition of Demerged Undertaking (defined hereinbelow) of Exclusive Leasing and Finance Private Limited pursuant to the Scheme of Arrangement (“Scheme”). This Scheme involving demerger of Demerged Undertaking (as defined in

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		<p>the Scheme) of Exclusive Leasing and Finance Private Limited (hereinafter referred to as the “Demerged Company”) into TruCap Finance Limited (hereinafter referred to as the “Company” or “Resulting Company”).</p> <p>Demerged Business/Demerged Undertaking” (more particularly defined in the Scheme means Retail MSME Lending Business (comprising of secured business loan, gold loans, light vehicle loans etc.) of the Demerged Company which is proposed to be demerged into the Resulting Company and includes the business/undertaking comprising of:</p> <ol style="list-style-type: none"> a. All types of retail lending activities including MSME loans, co-lending business and business correspondent, etc. b. All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of the Demerged Undertaking wherever situated pertaining thereto along with the net worth pertaining to the Demerged Undertaking. c. All present and future liabilities (including Debt Securities, contingent liabilities) arising out of the activities or operations of the Demerged Undertaking including relatable loans, debts, current liabilities and provisions, duties, and obligations.
3.	shareholding, if any, in the entity with whom the agreement is executed;	None
4.	Conditions precedent	<p>The Closing shall be conditional only upon:</p> <ol style="list-style-type: none"> a. The Parties having executed framework agreement in relation to the Transaction (“Framework Agreement”); b. Execution of the shareholders agreement between the Shareholders of the Demerged Company, Resulting Company and the promoters of the Resulting Company;

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

		<p>c. No material adverse change in relation to the Business Undertaking having occurred;</p> <p>d. Immediately prior to the Scheme becoming effective, (a) the loan book pertaining to the Demerged Undertaking shall be more than INR 55,00,00,000/- (b) net worth of the Business Undertaking shall be more than INR 22,00,00,000; (c) gross non-performing assets will not exceed 4%, and (d) net non-performing assets will not exceed 2.5%;</p> <p>e. All requisite board, shareholder and other internal approvals required in connection with the Transaction having been obtained; and</p> <p>f. Receipt of all regulatory and statutory approvals by the Parties, as the case may be.</p>
5.	Board Seat and membership of board committee(s)	On and from the date of allotment of equity shares to the Shareholders of the Demerged Company, they will be entitled to appoint one nominee director on the Board of the Resulting Company. Further, they will be entitled to appoint its aforesaid nominee director on the various committees of the Board of the Resulting Company.
6.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	No. Post the Scheme becoming effective and allotment of equity shares, the shareholders of the Demerged Company will be classified as public shareholder in the Resulting Company.
7.	Whether the transaction would fall within related party transactions?	No
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Company into the Resulting Company, in terms of this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot equity shares, to the shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:</p>

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)



		953 (Nine Hundred and Fifty-Three) fully paid-up equity shares of the face value of ₹ 2/- (Rupees Two only) each in Resulting Company for every 711 (Seven Hundred and Eleven) fully paid-up shares of ₹ 10/- (Rupees Ten only) held by the Shareholders in the Demerged Company.
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ANNEXURE C - PART 3 - Brief details of the binding term sheet in relation to the shareholders arrangement entered into between the Company, the promoters of EZ Capital and the promoters of the Company.

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	TruCap Finance Limited, promoters of TruCap Finance Limited (Wilson Holdings Private Limited and Mrs. Minaxi Mehta) and Shareholders of Exclusive Leasing and Finance Private Limited being Mr. Vijay Kumar Bhandari, Mr. Ashish Bhandari, Ms. Sneh Bhandari, Mr. Rohit Anand and Ms. Prerna Bhandari.
2.	Purpose of entering into the agreement;	Post the Scheme of Demerger is effective, the Shareholders of the Exclusive Leasing and Finance Private Limited (hereinafter referred to as the “Demerged Company”), will get shares of TruCap Finance Limited (hereinafter referred to as the “Company” or “Resulting Company”).
3.	Shareholding, if any, in the entity with whom the agreement is executed;	None
4.	Conditions precedent	The rights and obligations of the parties shall be conditional only upon: a. The Parties having executed the shareholders agreement in relation to the matters; and b. Completion of the Transaction in accordance with the terms set forth in the Demerger Term Sheet and the Framework Agreement.
5.	Board Seat and membership of board committee(s)	On and from the date of allotment of equity shares to the Shareholders of the Demerged Company, they will be entitled to appoint one nominee director on the Board of the Resulting Company. Further, they will be entitled to appoint its aforesaid nominee director on the various committees of the Board of the Resulting Company.
6.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	No. Post the Scheme becoming effective and allotment of equity shares, the shareholders of the Demerged Company will be classified as public shareholder in the Resulting Company.

**TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)**

7.	Whether the transaction would fall within related party transactions?	No
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Company into the Resulting Company, in terms of this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot equity shares, to the shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:</p> <p>953 (Nine Hundred and Fifty-Three) fully paid-up equity shares of the face value of ₹ 2/- (Rupees Two only) each in Resulting Company for every 711 (Seven Hundred and Eleven) fully paid-up shares of ₹ 10/- (Rupees Ten only) held by the Shareholders in the Demerged Company.</p>



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Annexure C - Disclosure pursuant to Regulation 10(C) of SBEB Regulation

Part 1 - List of Allottee(s) under Dhanvarsha ESOP Plan - 2018

Sr. No.	Employee Name	No. of Shares	Exercise price per share	Premium amount per share
1.	Mr. Rohanjeet Singh Juneja	3,62,500	10	8
2.	Mr. Manoj Jadhav	10,236	6	4
3.	Mr. Rakesh Mishra	18,183	6	4
4.	Mr. Rajiv Zarekar	6,340	6	4
5.	Mr. Aniket Kamble	3,088	6	4
6.	Mr. Swapnil More	34,120	6	4
7.	Ms. Varsha Shetty	5,096	6	4
8.	Mr. Pawan Upadhyay	11,170	6	4
9.	Ms. Shruti Archan	3,400	6	4
10.	Mr. Mahendra Kumar Servaiya	1,15,000	6	4
11.	Mr. Sumeet Khanna	23,887	6	4
12.	Mr. Manish Mishra	10,233	6	4
Total		6,03,253		

Part 2 - Other disclosure pursuant to Regulation 10(C) of SBEB Regulations

Sr. No.	Particulars	Details
1.	Company name and address of Registered Office	TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited) 3 rd Floor, A - Wing D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069.
2.	Name of the Stock Exchanges on which the company's shares are listed	BSE Limited
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014, with Stock Exchange	April 04, 2019
4.	Filing Number, if any	In-principle approval DCS/IPO/SD/ESOP-IP/ 051 /2019-20 dated April 25, 2019
5.	Title of the Scheme pursuant to which shares are issued	Dhanvarsha ESOP Plan- 2018
6.	Kind of security to be listed	Equity Shares
7.	Par value of the shares	Rs. 2/- per share
8.	Date of issue of shares	Date of Allotment - December 19, 2022
9.	Number of shares issued	No. of shares allotted - 6,03,253
10.	Share Certificate No., if applicable	Not applicable

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11.	Distinctive number of the share, if applicable	115611464 - 116214716
12.	ISIN Number of the shares if issued in Demat	INE615R01029
13.	Exercise price per share	Please refer Annexure C - Part 1
14.	Premium per share	Please refer Annexure C - Part 1
15.	Total Issued shares after this issue (after allotment of shares under ESOP)	11,62,14,716
16.	Total Issued share capital after this issue (after allotment of shares under ESOP)	Rs.23,24,29,432/-
17.	Details of any lock-in on the shares	Not applicable
18.	Date of expiry of lock-in	Not applicable
19.	Whether shares identical in all respects to existing shares if not, when will they become identical?	All equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company.
20.	Details of listing fees, if payable	Not applicable

Yours faithfully,
For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Place: Mumbai



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