

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13, REGULATION 14, AND REGULATION 15 AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF

TRUCAP FINANCE LIMITED

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Open Offer for acquisition of upto 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) fully paid-up Equity Shares of face value Rs. 2 (Rupees Two only) ("Equity Shares") each of TruCap Finance Limited (the "Target Company") representing 26.00% of the Emerging Share Capital of the Target Company from the Eligible Shareholders (as defined below), at a price of Rs. 9.88 (Indian Rupees Nine and paise Eighty-Eight only) per Equity Share by Marwadi Chandarana Intermediaries Brokers Private Limited (the "Acquirer") pursuant to and in compliance with Regulation 3(1), and 4 read with Regulation 13 and other applicable regulations 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 detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Sundae Capital Advisors Private Limited, the Manager to the Offer ("Manager" / "Manager to the Offer") for and on behalf of the Acquirer, to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), and 4 read with Regulation 13, Regulation 14, Regulation 15 and other applicable regulations of the SEBI SAST Regulations and pursuant to the public announcement dated May 26, 2025 (the "Public Announcement") in relation to the Open Offer, which was filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and collectively referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office on May 26, 2025, in compliance with Regulations 14(1) and 14(2) of the SEBI SAST Regulations.

For the purpose of the Detailed Public Statement, the following terms shall contain meaning as under:

Particulars	Details / Definition
Acquirer	Marwadi Chandarana Intermediaries Brokers Private Limited
Acquirer Warrants	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.
Board Meeting	Meeting of the board of directors of the Target Company held on May 26, 2025, to consider Preferential Allotment of Subscription Securities.
Eligible Shareholders	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.
Emerging Share Capital	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 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.
Existing Promoters	Collectively, Minaxi Kishore Mehta, Wilson Holdings Private Limited, Wilson Growth Private Limited, Kishore Gangadas Mehta and Anjaneya Realty Management LLP.
Fully Diluted Share Capital	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.
Identified Date	July 02, 2025 i.e., date falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent.
Offer / Open Offer	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.
Offer Period	Shall have the meaning as assigned to it in the SEBI SAST Regulations.
Offer Price	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.
Offer Size	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).
RBI	Reserve Bank of India.
RBI Approval	The approval of the RBI under the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, for consummation of the Underlying Transactions and the Open Offer, granted on terms set out in the SPA and the SSA, in a form and substance acceptable to the Acquirer, followed by expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approval (unless waived by RBI).
Sale Shares	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
Sellers	Collectively, Minaxi Kishore Mehta ("Seller 1"), Wilson Holdings Private Limited ("Seller 2"), Kishore Gangadas Mehta ("Seller 3"), Anjaneya Realty Management LLP ("Seller 4"), and Wilson Growth Private Limited ("Seller 5").
SEBI	Securities and Exchange Board of India.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time.
SPA/ Share Purchase Agreement	Share Purchase Agreement dated May 26, 2025 executed between the Sellers, the Acquirer, the Target Company and shareholders of Seller 2.
SSA/ Securities Subscription Agreement	Securities Subscription Agreement dated May 26, 2025 executed between the Target Company, the Acquirer, Sellers and shareholders of Seller 2.
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited.
Subscription Securities	Collectively, the Subscription Shares and Acquirer Warrants.
Subscription Shares	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.
Target Company	TruCap Finance Limited.
Tendering Period	The period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under the SEBI SAST Regulations.
Transaction	Collectively means the Underlying Transactions and the Open Offer.
Underlying Transactions	Acquisition of Subscription Securities of the Company pursuant to the Securities Subscription Agreement and acquisition of Sale Shares pursuant to the Share Purchase Agreement.
Working Day	A working day for SEBI in Mumbai.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Details of the Acquirer

- 1.1 The Acquirer, i.e., Marwadi Chandarana Intermediaries Brokers Private Limited (CIN: U67120GJ2018PTC103598, PAN: AAMCM0089Q) is a private company limited by shares incorporated on August 09, 2018 under Companies Act, 2013 having its registered office at X-change Plaza, Office no. 1201 to 1205, 12th Floor Building No. 53E, Zone-5, Road 5E, GIFT, CITY, Gandhinagar - 382050, Gujarat, India. There has been no change in the name of the Acquirer since its incorporation.
- 1.2 The issued and paid-up share capital of Acquirer is Rs. 61,52,97,000 (Sixty One Crore Fifty Two Lakhs Ninety Seven Thousand consisting of 6,15,29,700 (Six Crore Fifteen Lakhs Twenty Nine Thousand Seven Hundred) equity shares of Rs. 10/- each.
- 1.3 The Acquirer is engaged in the business of stock broking services.
- 1.4 The Acquirer is a part of the Marwadi Chandarana Group.
- 1.5 Jitendra Amrutlal Chandarana, Ketan Harkishan Marwadi, Deven Harkishan Marwadi, and Sandeep Harkishan Marwadi are the persons in control of the management of the Acquirer. Further, the shareholding pattern of the Equity Shares (of Face value Rs. 10 each) issued by the Acquirer is as under:

Name of equity shareholder	No. of equity shares	%age
Marwadi Shares and Finance Limited	3,00,60,000	50.00%
Chandarana Intermediaries Brokers Private Limited	1,25,00,000	20.79%
Mrs. Jayshree Jitendra Chandarana	58,82,600	9.78%
Mrs. Charulata Nishit Chandarana	58,38,700	9.71%
Mrs. Khushboo Amish Chandarana	58,38,700	9.71%
Total	6,01,20,000	100.00%

The shareholding pattern of Preference Shares (of face value Rs. 100 each) issued by the Acquirer is as under:

Name of equity shareholder	No. of preference shares	%age
Leading Light Fund VCC The Triumph Fund	1,40,970	100.00%
Total	1,40,970	100.00%

- 1.6 The board of directors of the Acquirer comprises of:

Name of Director	DIN	Qualification & Experience	Date of appointment
Amish Jitendra Chandarana	00057120	He holds Bachelor of Commerce degree from Saurashtra University. He has 20 years of experience in the financial services industry, specializing in equity proprietary trading within the Indian stock and commodities exchanges.	February 22, 2021
Jitendra Amrutlal Chandarana	00095474	He holds Bachelor of Commerce degree from Saurashtra University. He is involved in the business of arbitrage & technical trading in Indian stock & commodities market.	August 09, 2018
Khushboo Amish Chandarana	06480341	She holds Master of Business Administration degree from Saurashtra University. She is responsible for the expansion and overall management of the business of the Company.	August 09, 2018
Ketan Harkishan Marwadi	00088018	He holds Bachelor of Engineering degree from Bangalore University. He has more than 30 years of experience in both the primary and secondary segments of the capital market.	August 09, 2018
Kanan Sandeep Marwadi	00013054	She holds Bachelor of Commerce with specialization in commerce. She has experience in the field of securities market which includes primary market, secondary market, dealing with investors etc.	August 09, 2018
Deven Harkishan Marwadi	00016141	He has completed higher secondary education and has 32 years of experience in risk management and stock broking operations of the financial services industry.	April 13, 2021

- 1.7 Key Consolidated financial information of Acquirer as at and for the period ended March 31, 2025, March 31, 2024, and March 31, 2023 as extracted from the audited standalone financial statements, are as follows:

Particulars	Financial Year ended March 31		
	2025	2024	2023
Total Income	19,794.29	27,668.23	25,424.79
Profit after tax	5,400.86	14,866.09	15,731.90
Net worth *	77,906.32	72,476.05	30,671.05
Earnings Per Share (Diluted)	8.78	35.37	45.68

- (All Figures are in Lakhs Rs.)
- *Excludes Capital Reserve created out of scheme of arrangement
- 1.8 As on date of this DPS, no director of the Acquirer is on the board of directors of the Target Company. The Acquirer has proposed to appoint Mr. Ketan Harkishan Marwadi, Mr. Amish Jitendra Chandarana and Mr. Mayur Khetan as the director of the Target Company, subject to compliance with Regulation 24 of the SEBI SAST Regulations. The said appointment is also subject to the approval of the RBI.
- 1.9 As of the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, the Acquirer, its directors, and key employees do not hold any equity shares/voting rights/ownership/interest/ other relationship in the Target Company.
- 1.10 The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 1.11 The Acquirer shall disclose during the Offer Period any further acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 1.12 No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.13 The Acquirer and the Target Company are not the part of any common group.
- 1.14 As on date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act, 1992"), or under any other regulations made under the SEBI Act, 1992.
- 1.15 Neither the Acquirer nor any of its promoters (including all shareholders), directors and key managerial personnel (as defined in the Companies Act, 2013) have not been classified as a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and accordingly, is in compliance with Regulation 6A of the SEBI SAST Regulations for the purpose of this Open Offer.
- 1.16 Further, neither the Acquirer nor any of its promoters (including all shareholders), directors and key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of the SEBI SAST Regulations and accordingly, is in compliance with Regulation 6B of the SEBI SAST Regulations for the purpose of this Offer.

2. Details of the Selling Shareholders

- 2.1 The details of the Selling Shareholders forming part of SPA are as under:

S. No	Name ⁽¹⁾	Nature of entity	Residential Address	Part of promoter/ promoter group of the Target Company ⁽²⁾	Name of Stock Exchanges where listed	Shares/voting rights in the Target Company prior to the Underlying Transactions ⁽³⁾	Shares/ voting rights in the Target Company post the Underlying Transactions
1	Minaxi Kishore Mehta ("Seller 1")	Individual	B/21, Paritosh, 3rd Floor, V. L. Mehta Road, Vile Parle (West) Mumbai – 400 049	Yes	NA	22,46,180 (1.89%)	0 (0%)
2	Wilson Holdings Private Limited (CIN: U65100MH 2014PTC260223) ("Seller 2")	Private Limited Company	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai –400069, Maharashtra, India	Yes	NA	2,97,74,040 (25.05%)	0 (0%)
3	Kishor Gangadas Mehta ("Seller 3")	Individual	B/21, Paritosh, V.L Mehta Road, Opp. Jalsa Bunglow, Vile Parle West, Juhu, Mumbai, Maharashtra - 400049	Yes	NA	2,80,000 (0.24%)	0 (0%)
4	Anjaneya Realty Management LLP (Reg. No.: AAM-8933) ("Seller 4")	Limited Liability Partnership	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai - 400069, Maharashtra, India	Yes	NA	15,00,000 (1.26%)	0 (0%)
5	Wilson Growth Private Limited (CIN: U74999MH2023PTC39732 7) ("Seller 5")	Private Limited Company	1st Floor, D J House, Old Nagardas Road, Andheri East, Mumbai, Maharashtra, India - 400069	Yes	NA	80,00,000 (6.73%) ⁽⁴⁾	0 (0%)
Total						4,18,00,220 (35.17%)	0 ⁽⁵⁾

Notes:

- (1) There have been no changes to the names of the Sellers.
- (2) The Sellers form part of the promoter and promoter group of the Target Company, however they do not belong to any specific group.
- (3) The percentage of shareholding has been calculated based on the Existing Share Capital of the Target Company.
- (4) Vide the SPA, Seller 5 has agreed to sell 30,00,000 equity shares in the Target Company to the Acquirer, The balance 50,00,000 equity shares will be sold by the Seller 5 to public category shareholder.
- (5) 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. Further, the Sellers will cease to be classified as promoters or members of the promoter group of the Target Company and shall be reclassified as public in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- 2.2 As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- 2.3 The Acquirer confirms that it does not have any relationship with the directors of the Target Company and the Sellers under SPA.
3. Preferential Allotment by Target Company
- 3.1 The board of directors of the Target Company at their meeting held on May 26, 2025, has authorized the issuance and allotment of 11,56,80,000 (Eleven Crores Fifty Six Lakhs Eighty Thousand) Equity Shares ("Subscription Shares"), and 9,37,00,000 (Nine Crore Thirty Seven Lakhs) Acquirer Warrants ("Subscription Warrants") (collectively, "Subscription Securities") to the Acquirer, at a subscription price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Subscription Share and Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Subscription Warrant to be convertible into equivalent number of Equity Shares, by way of preferential allotment for an aggregate consideration of Rs. 206,86,74,000 (Rupees Two Hundred Six Crores Eighty Six Lakhs Seventy Four Thousand only), subject to the receipt of the approval of the equity shareholders of the Target Company, RBI Approval and the In-principle approval from the Stock Exchanges, and in compliance with the provisions of Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (the "Preferential Allotment").
- 3.2 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 RBI Approval.
- 3.3 As per the information received from the Target Company and as available on the website of the Stock Exchanges and the Acquirer, no directions have been subsisting or proceedings are pending against the Target Company and / or the Acquirer by the SEBI, under the SEBI Act, 1992, and the regulations made there under, or by any other regulator. Further, no directions have been subsisting or proceedings are pending against Sundae Capital Advisors Private Limited, Manager to the Open Offer by the SEBI, under the SEBI Act, 1992, and the regulations made there under, or by any other regulator.
- 3.4 Proposed change in board of directors after the offer with the names of directors representing the Acquirer. The Acquirer has proposed to appoint Mr. Ketan Harkishan Marwadi, Mr. Amish Jitendra Chandarana and Mr. Mayur Khetan as the director of the Target Company, subject to compliance with Regulation 24 of the SEBI SAST Regulations. The said appointment is also subject to the approval of the RBI. Further, in accordance with the agreed terms of the SPA, all nominees of the Existing Promoters on the Board and committees of the Board will resign, subject to compliance with the SEBI SAST Regulations. Except as above, there is no other change proposed in the constitution of the Board of Directors of the Target Company pursuant to the Underlying Transactions.
- 3.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992.
- 3.7 The Acquirer has not been classified as willful defaulters by RBI and hence, is in compliance of Regulation 6A of the SEBI SAST Regulations for the purpose of this Offer. Further, the Acquirer has not been categorized as a fugitive economic offender and hence, is in compliance of Regulation 6B of the SEBI SAST Regulations for the purpose of this Open Offer.
- 3.8 In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirer, the Sellers, the parties to the SPA, and persons deemed to be acting in concert with the aforementioned persons can participate in the Offer.
- 3.9 In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company is required to provide its written reasoned recommendations on the Open Offer to the shareholders of the Target Company and such recommendations are required to be published in the specified form at least 2(two) Working Days before the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement is published.
- 3.10 Proposed change in the promoters of the Target Company after the Open Offer: Pursuant to the terms of the SPA, SSA and subject to compliance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Acquirer will be classified as promoters of the Target Company upon completion of the Offer and the Sellers, who are the existing promoters and members of promoter group of the Target Company, will be re-classified as public shareholders in the Target Company.

4. Details of the Target Company

- 4.1 The Target Company i.e., TruCap Finance Limited, is a public company limited by shares. It was incorporated on November 09, 1994, vide Registration No. 334457, as a private limited company under the name and style of "Pollux Pharmaceuticals Limited", with the RoC, Gujarat, under the provisions of Companies Act, 1956. The name of the Target Company was changed to "Dhanvarsha Finvest Limited" on June 23, 1997, and to its present name of "TruCap Finance Limited" on August 03, 2022.
- 4.2 The registered office of the Target Company is situated at 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400069, Maharashtra, India. The contact details of the Target Company are as follows: Telephone Number: +91 22 6845 7200, Email id: corpsec@trucapfinance.com and website: www.trucapfinance.com. The CIN of the Target Company is L64920MH1994PLC334457.
- 4.3 The Target Company is a non-deposit accepting non-banking financial company ("NBFC") and is registered with the Reserve Bank of India. The Company offers a range of financial products, including unsecured business loans, gold loans, and micro-lending services. The company operates through a network of over 58 branches and 200+ distribution agents across Maharashtra, Madhya Pradesh, Delhi NCR, and Goa.
- 4.4 The authorized share capital of the Target Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) comprising of 11,88,61,871 (Eleven Crores Eighty Eight Lakhs Sixty One Thousand Eight Hundred and Seventy One only) paid up Equity Shares of Rs. 2 (Indian Rupees Two only) each. Further, the Target Company has also issued 65,42,372 (Sixty Five Lakhs Forty Two Thousand Three Hundred Seventy Two) Warrants and 26,62,500 (Twenty Six Lakhs Sixty Two Thousand Five Hundred) stock options which shall be convertible into equivalent number of Equity Shares, upon exercise, in terms of the applicable laws. The Emerging Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period and fully diluted share capital is computed as per the table below:

Particulars	No. of Equity Shares	% age of Share Capital	No. of Shares (Emerging Share Capital)	%age of Emerging Share Capital	No. of Shares (Fully Diluted Share Capital)	% of Fully Diluted Share Capital
Rs. 23,77,23,742 comprising of 11,88,61,871 fully paid up equity shares of Rs.2 each	11,88,61,871	100.00	11,88,61,871	49.30	11,88,61,871	35.50
Outstanding Warrants convertible into Equity Shares	-	-	65,42,372	2.71	65,42,372	1.95
Equity Shares proposed to be issued under Preferential Allotment by the Target Company to the Acquirer	-	-	11,56,80,000	47.98	11,56,80,000	34.55

Particulars	No. of Equity Shares	% age of Share Capital	No. of Shares (Emerging Share Capital)	%age of Emerging Share Capital	No. of Shares (Fully Diluted Share Capital)	% of Fully Diluted Share Capital
Underlying Equity Share against Warrants proposed to be issued; Preferential Allotment by the Target Company to the Acquirer	-	-	-	-	9,37,00,000	27.99
Total	11,88,61,871	100.00	24,10,84,243	100.00	33,47,84,243	100.00

- 4.5 There are no partly paid-up shares outstanding in the Target Company.
- 4.6 The Equity Shares of the Target Company are listed on BSE and the NSE having a scrip code as 540268 with scrip ID TRU and Symbol TRU, respectively. The ISIN of the Target Company is INE615R01029.
- 4.7 There are no outstanding shares of the Target Company that have been issued but not listed. The trading of the Equity Shares of the Target Company is currently not suspended on BSE and NSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
- 4.8 As of the date of this DPS, the Target Company has 65,42,372 (Sixty Five Lakh Forty Two Thousand Three Hundred Seventy Two) outstanding Warrants which are convertible into Equity Shares of the Target Company. These Warrants are held by public category shareholders. Further, Target Company has also granted 26,62,500 (Twenty Six Lakh Sixty Two Thousand Five Hundred) stock options under its employee stock option plan.
- 4.9 As on the date of this DPS, the details of the board of directors of the Target Company are:

Name of Director	DIN	Designation	Initial Date of appointment
Nirmal Vinod Momaya	01641934	Non-Executive Independent Director - Chairperson	August 10, 2018
Krishipal Tarachand Raghuvanshi	07529826	Non-Executive Independent Director	August 24, 2018
Abha Kapoor	01277168	Non-Executive - Independent Director	March 30, 2022
Rohanjeet Singh Juneja	08342094	Executive Director-CEO-MD	December 17, 2019 (Appointed as Add. Director & MD) March 12, 2022 (Appointed as CEO)
Rajiv Kapoor	08204049	Non-Executive Non-Independent Director	February 03, 2020
Rushina Nimir Mehta	01042204	Non-Executive - Non Independent Director	June 16, 2022
Atwood Porter Collins	09239511	Non-Executive - Non Independent Director	July 31, 2021

- 4.10 As on the date of this DPS, DFL Technologies Private Limited is the subsidiary company of the Target Company.
- 4.11 As on the date of this DPS, the Target Company does not have any holding company.
- 4.12 As on the date of this DPS, the Target Company has 44,92,360 (Forty Four Lakhs Ninety Two Thousand Three Hundred Sixty) Equity Shares that are locked-in.
- 4.13 The Target Company, including its directors, has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 4.14 The key financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Financial year ended March 31		
	2025	2024	2023
Total Income	19,955.93	18,284.39	12,380.47
Profit after tax	(5,925.00)	1,096.31	63.14
Networth	16,213.69	21,190.81	21,608.92
Earnings Per Share	(5.07)	0.94	0.06

Source: Financial summary of the Target Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the Audit Report of the Target Company.

- 4.15 The key standalone financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2025, 2024 and 2023 are as follows:

Particulars	Financial year ended March 31		
	2025	2024	2023
Total Income	19,925.61	18,200.54	12,395.87
Profit after tax	(6,660.53)	1,170.82	554.35
Networth	16,219.17	21,931.36	22,275.45
Earnings Per Share (Basic)	(5.70)	1.00	0.50
Earnings Per Share(Diluted)	(5.70)	0.99	0.50

Source: Financial summary of the Target Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the Audit Report of the Target Company.

- 4.16 As per the information received from the Target Company and as available on the website of BSE and NSE, the Target Company is in compliance with the requirements of the SEBI LODR Regulations. Further, no penal action has been taken by the Stock Exchanges against the Target Company, except as under:
- (a) SEBI had levied a fine on the Company vide adjudication order dated November 25, 2021 for non-execution of tripartite agreement between the Company and Accurate Securities and Registry Private Limited and Purva Share Registry India Private Limited. A penalty of Rs. 2,50,000 was imposed on the Target Company which was duly paid.
- (b) During the financial year ended March 31, 2022, an Independent Woman Director of the Company had resigned with effect from October 30, 2021 and new Independent Woman Director has been appointed with effect from March 30, 2022 in terms of Regulation 17(1) of the SEBI LODR Regulations. Towards the said delay in appointment of Independent Woman Director, during the year under review, BSE Limited has levied a fine of Rs. 2,95,000 (excluding GST) on the Company. The said penalty has been paid by the Company.
- (c) Further, in the past, the Company had also paid SOP fines for an aggregate amount Rs. 250,000 (excluding GST) for late submission under Regulation 34 and Regulation 23(9) of the SEBI LODR Regulations.
- 4.17 There has been no merger, de-merger or spin off in the last three years involving the Target Company.

5 Details of the Offer

- 5.1 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 board resolution approving the Preferential Allotment and simultaneous execution of the SSA and SPA on May 26, 2025, as described in Part II of this DPS (Background to the Offer).
- 5.2 The Acquirer is making the Offer to the Eligible Shareholders under the SEBI SAST Regulations for the acquisition of up to 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares ("Offer Shares") representing 26.00% of the Emerging Share Capital ("Offer Size") at an Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share ("Offer Price"), determined in accordance with SEBI SAST Regulations aggregating to total consideration of up 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) ("Maximum Consideration"), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the letter of offer that is proposed to be issued in terms of the SEBI (SAST) Regulations ("Letter of Offer"). Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares and there are no partly paid up shares. The Offer Price will be paid in cash in accordance with Regulation 9(1) of the SEBI SAST Regulations and subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Letter of Offer and in accordance with the SEBI SAST Regulations. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares, representing 26.00% of the Emerging Share Capital, in consultation with the Manager to the Open Offer.
- 5.3 In terms of Regulation 19(1) of the SEBI SAST Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 6,26,81,904 (Six Crores Twenty Six Lakhs Eighty One Thousand Nine Hundred and Four) Equity Shares of face value Rs. 2 each representing 26.00 % of the Emerging Share Capital of the Target Company.
- 5.4 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 5.5 There is no differential pricing for the Offer.
- 5.6 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 5.7 There has been no competing offer as of the submission of this Detailed Public Statement. The last date for making such competing offer is June 23, 2025 as prescribed under Regulation 20 of the SEBI SAST Regulations.
- 5.8 The Acquirer has not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e., May 26, 2025 up to the date of this DPS.
- 5.9 As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the SCRR as amended, the Acquirer undertakes that they will facilitate the Target Company to raise the level of public shareholding to the level as specified for continuous listing under the SCRR and in accordance with such directions as may be issued by the Stock Exchange on which the Equity Shares of the Target Company are listed within a period of twelve (12) months from the date of completion of Open Offer. In terms of Regulation 7(5) of the SEBI SAST Regulations, the Acquirer has further undertaken that if the shareholding of the Promoter and Promoter Group (including Acquirer) is more than 75% of the voting rights / issued equity share capital of the Target Company pursuant to the present Offer, it will not make any voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.
- 5.10 As of the date of the DPS, to the best of the knowledge of the Acquirer there are no statutory or other approvals required to complete the Offer, except the RBI Approval. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
- 5.11 The Offer is not conditional upon any minimum level of acceptance by the Eligible Shareholders in terms of Regulation 19 of the SEBI SAST Regulations.
- 5.12 The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- 5.13 The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered during the Tendering Period, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Eligible Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 5.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of Public Announcement and / or Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 5.15 The Offer is subject to: (a) receipt of the RBI Approval; and (b) satisfaction of the conditions precedent under the SPA and the SSA, as specified in paragraph 5 and 6 of Part II (Background of the Offer), each of which are outside the reasonable control of the Acquirer. In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, if the RBI Approval or any other regulatory approval which become applicable prior to completion of the Open Offer is not received or any of the conditions precedent under the SPA and the SSA as specified in in paragraph 5 and 6 of Part II (Background of the Offer) are not satisfied or waived (if permitted under applicable law), then the Acquirer shall have the

right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

- 5.16 In terms of the Regulation 25(2) of the SEBI SAST Regulations, as on the date of this DPS, the Acquirer has no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years from the Offer Period of this Open Offer except:
- (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements);
- (b) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons;
- (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company;
- (d) as has already been disclosed by the Target Company in the public domain; or
- (e) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI SAST Regulations.

- 5.17 All Eligible Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, the approval from the RBI) held by them in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares.

II. BACKGROUND OF THE OFFER

- 6.1 The Acquirer has entered into the following agreements for substantial acquisition of shares, voting rights and control over the Target Company (collectively, the "Underlying Transactions"):
- (i) A securities subscription agreement dated 26 May 2025 with the Existing Promoters/Sellers, the Target Company, and the shareholders of Seller 2 ("SSA"), in regard to issuance and allotment of 11,56,80,000 (Eleven Crores Fifty Six Lakhs Eighty Thousand) Subscription Shares at a price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share and 9,37,00,000 (Nine Crores Thirty Seven Lakhs only) 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 to the Acquirer by way of preferential allotment, for an aggregate consideration of Rs. 206,86,74,000 (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 SSA, including receipt of RBI Approval; and
- (ii) A share purchase agreement dated 26 May 2025 with the Existing Promoters/Sellers, the Target Company, and the shareholders of Seller 2 ("SPA"), whereby the Acquirer has agreed to acquire an aggregate of 3,68,00,220 (Three Crore Sixty Eight Lakh Two Hundred Twenty) Equity Shares representing up to 15.26% of the Emerging Share Capital of the Target Company at the price of Rs. 4.07 (Rupees Four and paise Seven only, rounded off) per Equity Share, aggregating 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 the RBI Approval.
- 6.2 Pursuant to the consummation of the Underlying Transactions (which is conditional upon the RBI Approval) and subject to the 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 in accordance with provisions of the SEBI LODR Regulations. As a consequence, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations.
- 6.3 The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.
- 6.4 The board of directors of the Target Company has passed a resolution in its meeting held on May 26, 2025 approving the Underlying Transactions and entering into the SSA and the SPA.
- 6.5 Further, the Committee of Independent Directors ("Committee") in their meeting held on May 26, 2025, has considered the proposal to make the Preferential Issue to the Proposed Allottee. The Committee considered that the issue price of ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only), per security, has been determined taking into account the report by the independent valuer confirming the minimum price for preferential issue as per Chapter V of ICDR Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium on account of change in control pursuant to the proposed Preferential Issue and upon completion of the Open Offer. Thus, the Committee is of the view that the issue price and the proposed Preferential Issue is fair and reasonable. The Independent Directors of the Company, namely Nirmal Vinod Momaya, Krishipal Tarachand Raghuvanshi and Abha Kapoor had participated in the discussion and passed the above motion with unanimous consent.
- 6.6 Salient terms of the SSA are as under:

The SSA sets forth the terms and conditions agreed between the Acquirer, the Target Company, the Existing Promoters/Sellers and the shareholders of Seller 2, and their respective rights and obligations upon which the Preferential Allotment shall be undertaken.

- (a) The SSA sets out that the proceeds of the Preferential Allotment shall be utilised for business growth of the Company, including but not limited to working capital requirements, loan book growth, improvement of gold loan branch infrastructure, opening of new branches, refinancing of debt, etc, and for general corporate purposes in the manner set out in the SSA/ any other purpose as may be approved by the Acquirer in writing.
- (b) The obligation of the Acquirer to acquire the Subscription Shares under the Preferential Allotment is subject to fulfilment by the Target Company and the Existing Promoters of the conditions precedent as specified in the SSA, to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), including the following key conditions precedent:
- (i) Company shall have held an extra-ordinary general meeting of its shareholders such that the 'Relevant Date' is the Execution Date and passed a special resolution approving the Preferential Issue;
- (ii) Company shall have filed the requisite forms for the resolution passed by its Board of Directors and / or shareholders
- (iii) The Company shall have obtained the 'in-principle' approval (In-principle Approval) of the Stock Exchanges for the Preferential Issue and listing of the Subscription Securities, as applicable, in accordance with the ICDR Regulations and Regulation 28(1) of the LODR.
- (iv) The Company shall have ensured that (a) the Transaction Documents to which it is a party having been duly executed and in full force and effect; and (b) there having been no breach of the provisions of the Transaction Documents by the Company.
- (v) The Business Warranties, subject to the Disclosure Letter, having been true and correct on the Execution Date and remaining true and correct on the Completion Date, in each case, in all respects.
- (vi) The Fundamental Warranties having been true and correct on the Execution Date and remaining true and correct on the Completion Date in all respects.
- (vii) The Company or the Subsidiary having not been admitted to or subject to corporate insolvency, liquidation or a similar process pursuant to an order of a Governmental Authority under Applicable Law.
- (viii) The Company shall have obtained all necessary regulatory approvals for the Transaction, including the RBI Approval and lender NOC.;
- (ix) The Company shall have updated the following policies and adopted such updated policies to ensure compliance with all requirements of SEBI & RBI.
- (x) The Company shall have passed a special resolution in a general meeting approving: (a) cancellation and termination of the Retention Plan; and (b) dissolution of the trust incorporated to implement the Retention Plan.
- (xi) The Company shall have filed necessary forms/ applications in respect of trademarks registered with the Trade Marks Registry under the proprietor name of Dhanvarsha Finvest Limited, seeking updation of the proprietor name to Trucap Finance Limited.
- (xii) No Material Adverse Effect shall have occurred.

- (c) The SSA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- 6.7 Salient terms of the SPA are set out below:

- (a) The SPA sets forth the terms and conditions agreed between the Acquirer, the Sellers, Specified Parties (shareholders of Seller 2) and the Target Company and their respective rights and obligations. Further, the Sellers and Specified Parties are collectively referred to as Promoter Block Members.
- (b) Subject to the terms and conditions of this Agreement, and satisfaction, waiver or deferral of the Conditions Precedent, as set out in the SPA, on the Completion Date, the Sellers hereby irrevocably agree, and the Promoter Block Members shall cause and procure the Sellers to, sell to the Acquirer, and the Acquirer, relying on the representations, warranties, covenants and undertakings of the Company and the Promoter Block Members under this Agreement and other Transaction Documents, agrees to purchase from the Sellers, the Sale Shares, free and clear of all Encumbrances, along with all rights, title, interest, and benefits attached or accruing thereto, with effect from the Completion Date for the Sale Consideration.
- (c) The Sale Consideration is subject to holdback of an aggregate amount of Rs. 700.00 lakhs (Holdback Amount) in the proportion set out in the SPA, which shall be either (a) reduced from the Sale Consideration payable to the Sellers on Completion in terms of the SPA (in the event that an Indemnified Party issued an Indemnity Claim Notice prior to the release of the entirety of the Holdback Amount); or (b) released to the Sellers on the date falling on expiry of 15 (fifteen) days from the Completion Date.
- (d) The consummation of the transaction contemplated under the SPA is subject to fulfilment of the conditions precedent as specified under the SPA to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), including the following key conditions precedent:
- (i) The Target Company shall have passed a special resolution in a general meeting approving the Preferential Allotment.
- (ii) The Business Warranties, subject to the Disclosure Letter, having been true and correct on the Execution Date and remaining true and correct on the Completion Date, in each case, in all respects. The Fundamental Warranties having been true and correct on the Execution Date and remaining true and correct on the Completion Date in all respects.
- (iii) The Company or the Subsidiary having not been admitted to or subject to corporate insolvency, liquidation or a similar process pursuant to an order of a Governmental Authority under Applicable Law.
- (iv) The Company shall have obtained all necessary regulatory approvals for the Transaction, including the RBI Approval.
- (v) The Company shall have updated the following policies and adopted such updated policies to ensure compliance with all requirements of SEBI and RBI
- (vi) The Company shall have terminated the related party transactions entered into with Wilson Investment Advisors Private Limited and Wilson Financial Services Private Limited for availing advisory services in relation to capital restructuring.
- (vii) The Company shall have passed a special resolution in a general meeting approving: (a) cancellation and termination of the Retention Plan; and (b) dissolution of the trust incorporated to implement the Retention Plan.
- (viii) The Company shall have filed necessary forms/ applications in respect of trademarks registered with the Trade Marks Registry under the proprietor name of Dhanvarsha Finvest Limited, seeking updation of the proprietor name to Trucap Finance Limited.
- (ix) The Seller shall have procured that the Company shall settle all balances (whether outstanding or due to the Company) in connection with any related party transactions that the Company is a party to (other than in relation to any contracts with Subsidiary) and shall have obtained a no-dues certificate from all relevant related parties. The Company shall terminate all related party transactions to which it is a party (other than any arrangements with the Subsidiary and the Lease Documents).
- (x) no material adverse change having occurred.

- (e)

Until the closing of the transaction as contemplated under the SPA or termination of the SPA, the Sellers and the Target Company are subject to customary standstill covenants. The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc from the Sellers or Promoter Block Members.
- (f)

Non Compete & Non Solicitation: Until the 4th (fourth) anniversary of Completion, each of the Promoter Block Members shall not, and the Promoter Block Members shall procure that their respective Affiliates shall not, directly or indirectly, either by themselves or in association with or through or for the benefit of any Person, acquire, establish, commence, develop, finance, invest in, consult, advise, carry on, be associated with or be engaged in any capacity or manner (including as a consultant, adviser, partner, agent, director, employee, officer, shareholder or member) in a business that is reasonably similar to, or reasonably competes, with any part of the Business or business undertaken by the Subsidiary and their successors, whether in India or in any other jurisdiction where Company and/or Subsidiary conducts any part of their business (including the Business) from time to time.
- 6.8

The SPA sets forth the terms and conditions agreed between the Acquirer, the Existing Promoters/Sellers, shareholders of Seller 2 and the Target Company. The details of the acquisition under the SPA are as under:

Name of Acquirer ⁽¹⁾	No. of Shares	%age of Existing Share Capital	%age of Emerging Share Capital	Name of Seller	No. of Shares	%age of Existing Share Capital	%age of Emerging Share Capital
Marwadi Chandarana Intermediaries Brokers Private Limited	3,68,00,220	30.96%	15.26%	Wilson Holdings Private Limited	2,97,74,040	25.05%	12.35%
				Wilson Growth Private Limited ⁽²⁾	30,00,000	2.52%	1.24%
				Anjaneya Realty Management LLP	15,00,000	1.26%	0.62%
				Minaxi Kishore Mehta	22,46,180	1.89%	0.93%
				Kishore Gangadas Mehta	2,80,000	0.24%	0.12%
Total	3,68,00,220	30.96%	15.26%	Total	3,68,00,220	30.96%	15.26%

- Notes:
- (1)

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

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. Additionally, Wilson Growth Private Limited, has undertaken to sell the balance 50,00,000 shares to public category shareholder.
- 6.9

On completion of the transactions contemplated under the SPA, the Target Company shall record the resignation of nominees of the Sellers on the board of directors of the Target Company ("Board") and/or committees of the Board and make necessary filings appointing the nominees of the Acquirer, namely (a) Mr. Ketan Harkishan Marwadi, (b) Mr. Amish Jitendra Chandarana and (c) Mr. Mayur Khetan, on the Board and committees of the Board, subject to compliance with Regulation 24 of the SEBI SAST Regulations and approval of the RBI.
- 6.10

Except for an aggregate of 44,92,360 Equity Shares (i.e., 22,46,180 Equity Shares held by Minaxi Kishore Mehta and 22,46,180 Equity Shares held by Wilson Holdings Private Limited), none of the Equity Shares held by all the Sellers are under lock-in. All the Equity Shares held by the Sellers are in demat form. The Acquirer has undertaken that the lock-in of the said Equity Shares will continue with them post acquisition for such period as may be required under SEBI ICDR Regulations.
- 6.11

As on the date of the Public Announcement, the Sellers held 4,18,00,220 (Four Crore Eighteen Lakhs Two Hundred Twenty) Equity Shares of face value of Rs. 2 each representing 35.17% of Existing Share Capital and 15.26% of the Emerging Share Capital of the Target Company. The Object of acquisition is to cede control of the management of the Target Company to the Acquirer. Upon completion of the Underlying Transactions and this Open Offer the Sellers shall not have control over the management of the Company, and the Acquirer shall hold (prior to conversion of Acquirer Warrants) upto 21,51,62,124 (Twenty One Crore Fifty One Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares, assuming full acceptance under this Offer, representing 89.25% of the Emerging Share Capital of the Target Company. Further, post conversion of the Acquirer Warrants, the Acquirer shall hold up to 30,88,62,124 (Thirty Crore Eighty Eight Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares, assuming full acceptance under this Offer representing 92.26% of the Fully Diluted Share Capital of the Target Company.
- 6.12

In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company is required to provide its written reasoned recommendations on the Offer to the shareholders of the Target Company and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS is published.
- 6.13

In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except (i) the Acquirer, (ii) 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, can participate in the Offer.
7.

Objects of the Offer

The primary objective of the Acquirer for undertaking the Underlying Transactions and the Open Offer is to acquire substantial stake (i.e. shares/ voting rights in excess of 25% of the Emerging Share Capital) and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company.

The Acquirer intends to continue the existing business of the Target and may explore diversification of business activities in future, subject to obtaining the necessary approvals. The object and purpose of acquisition of control in the Target is to expand its business activities as a non-banking financial company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirer may strengthen the Target's board and raise additional capital through suitable routes with the approval of appropriate authorities.
- III. SHAREHOLDING AND ACQUISITION DETAILS
- 8.1

The current and proposed shareholding of the Acquirer and the details of their acquisition are as follows:

Details	Acquirer	
	No. of Shares	%age
Shareholding as on the date of Public Announcement	Nil	Nil
Shares acquired between the Public Announcement date and Detailed Public Statement date	Nil	Nil
Post Offer shareholding based on the Emerging Share Capital as on the 10th Working Day after closing of Tendering Period (assuming no Equity Shares are tendered in the Open Offer).	15,24,80,220	63.25%
Post Offer shareholding based on the Emerging Share Capital as on the 10th Working Day after closing of Tendering Period (assuming tendering of entirety of Open Offer).	21,51,62,124	89.25%

8.2

As on date of the DPS, no director of the Acquirer is on the board of the Target Company.

8.3

As on date of the DPS, neither the Acquirer nor its directors have any shareholding in the Target Company.

IV. OFFER PRICE

9.1

The Equity Shares of the Target Company are presently listed and traded on BSE (scrip code: 540268) and the NSE (Symbol: TRU), i.e. on the date of execution of SPA. The Equity Shares of the Target Company are frequently traded on BSE and NSE during the 12 calendar months preceding the month in which Public Announcement was made asset out under Regulation 2(1) (j) of the SEBI SAST Regulations.

9.2

The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month of Public Announcement (from May 01, 2024 to April 30, 2025) on BSE and NSE on which the Equity Shares of the Target Company are traded as detailed below:

Name of Stock Exchange	Total Number of shares traded	Total No. of Equity Shares listed during the preceding 12 calendar months prior to the month of Public Announcement	Annualized trading turnover (as % of total number of listed shares)
BSE	3,71,43,419	11,68,99,371	31.77%
NSE	57,60,28,149	11,68,99,371	492.76%

(source: www.bseindia.com) and (www.nseindia.com)

Source: Certificate dated May 26, 2025 issued by M/s. Warma Periwal & Associates, Chartered Accountants, Firm Registration No. 132981W (Ranjan Periwal, Partner, Membership No. 139143)

9.3

The minimum offer price of Rs.9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share is justified in terms of Regulation 8(1) and Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

Sr. No.	Particulars (2)	Amount (in Rs.)
(a)	8(2)(a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	
	(i) Agreed price for acquisition of shares by the Acquirer from the Sellers (forming part of the existing promoter group of Target Company), subject to regulatory approvals	4.07
	(ii) Price at which the Board of Directors of Target Company has agreed to undertake preferential allotment of Equity Shares and Warrants to Acquirer, subject to regulatory approvals :	9.88
(b)	8(2)(b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement :	NA
(c)	8(2)(c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement :	NA
(d)	8(2)(d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded :	8.85
(e)	8(2)(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:	NA
(f)	8(2)(f) the per share value computed under sub-regulation (5), if applicable :	NA
	Offer Price shall be the highest of the following above	9.88

Source: Certificate dated May 26, 2025 issued by M/s. Warma Periwal & Associates, Chartered Accountants, Firm Registration No. 132981W (Ranjan Periwal, Partner, Membership No. 139143)

Notes:

(1)

The Acquirer has not acquired any equity shares of the Target Company during the fifty two weeks immediately preceding the date of the Public Announcement.

(2)

Equity Shares of the Target Company are frequently traded.

(3)

Not applicable since this is not an indirect acquisition in terms of the SEBI SAST Regulations.

9.4

In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the

Offer, the minimum price per Equity Share is the highest of the above parameters i.e., Rs. 9.88 (Rupees Nine and paise Eight Eight only) per Equity Share and the same has been certified by M/s. Warma Periwal & Associates (Membership no. 139143), Partner, Ranjan Periwal, Chartered Accountants (Firm Registration No. 132981W), vide their certificate dated May 26, 2025 (UDIN: 25139143BMIGDT3687). Accordingly, the minimum offer rice of Rs. 9.88 (Rupees Nine and paise Eight Eightonly) per Equity Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

9.5

In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9.6

As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI SAST Regulations.

9.7

As on the date of the DPS, there is no revision in the Offer Price or the Offer Size. Assuming full acceptance under the Offer, the Acquirer, will hold (prior to conversion of Acquirer Warrants) 21,51,62,124 (Twenty One Crore Fifty One Lakhs Sixty Two Thousand One Hundred Twenty Four) Equity Shares representing 89.25% of the Emerging Share Capital of the Target Company. Hence the Acquirer do not propose to increase the Offer Size by increasing the number of Equity Shares proposed to be acquired. However, the Offer Price is subject to upward revision, if any, on account of competing offers or otherwise, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last One (1) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI SAST Regulations. In the event of such revision of Offer Price, the Acquirer shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office, of such revision and (iii) make corresponding increases to the Escrow Amount in the Escrow Account.

9.8

If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, subject to applicable laws, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENT

10.1

The Maximum Consideration, i.e., total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of up to 6,26,81,904 (Six Crore Twenty Six Lakhs Eighty One Thousand Nine Hundred Four) Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 9.88 (Rupees Nine and paise Eighty Eight only) per Equity Share is Rs. 61,92,97,211.52 (Rupees Sixty One Crores Ninety Two lakhs Ninety Seven Thousand Two Hundred Eleven and paise Fifty Two only).

10.2

In accordance with the with Regulation 17 of the SEBI SAST Regulations, the Company has appointed Axis Bank Limited having its registered address as 3rd Floor, TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006, India as the escrow bank for the aforementioned Open Offer ("Escrow Bank"), and the Acquirer, the Manager to the Open Offer and the Escrow Bank have entered into an Escrow Agreement pursuant to which the escrow account in the name and style "MARWADI CHANDARANA IBPL - TRUCAP FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" bearing account number 925020024137654("Escrow Account") has been opened with the Escrow Bank via agreement dated May 26, 2025. In accordance with SEBI SAST Regulations and pursuant to the escrow agreement, the Acquirer has deposited an aggregate of Rs. 62,00,000 (Rupees Sixty Two Lakhs only) was deposited on May 28, 2025, being more than 1% of the value of Maximum Consideration payable under the Offer (assuming full acceptances).

10.3

Further, the Acquirer has also provided acceptable securities (listed equity shares) with appropriate margin pledged / lien marked in favour of the Manager to the Open Offer in accordance with Regulation 17(3)(c) read with Regulation 17(7) of the SEBI SAST Regulations. The details of the acceptable securities on which lien has been created in favour of the Manager to the Open Offer and its status of compliance of the status of abovementioned securities lien marked in favor of the Manager to the Offer in terms of Regulation 9(2) of the SEBI SAST Regulations are as under:

Regulation (9)(2)	Particulars	Details
	Name of Company which shares pledged	Patanjali Foods Limited
(a)	such class of shares are listed on a stock exchange and frequently traded at the time of the public announcement	
	- No. of shares traded from May 01, 2024 to April 30, 2025	18,79,69,494
	- Outstanding number of equity shares as on April 30, 2025	36,21,77,524
	- %age traded	51.90%
	- Whether frequently traded	Yes
(b)	such class of shares have been listed for a period of at least two years preceding the date of the public announcement	
	- Year of listing	21/07/1986 on BSE & 24/01/2020 on NSE
	- Whether listed for more than 2 years	Yes
(c)	the issuer of such class of shares has redressed at least ninety five per cent. of the complaints received from investors by the end of the calendar quarter immediately preceding the calendar month in which the public announcement is made	
	- Summary of status of complaints for last quarter ended March 31, 2025 (as available on stock exchange website)	
	- Complaints at the beginning of quarter	0
	- Complaints received during the quarter	3
	- Complaints resolved	3
	- Complaints pending at the end of quarter	0
	- %age of complaints resolved	100%
	the issuer of such class of shares has been in material compliance with the listing regulations for a period of at least two years immediately preceding the date of the public announcement	
	- Quarterly shareholding pattern filing	Yes
	- Quarterly results	Yes
(d)	Intimations and outcomes for BM (as available in public domain)	Yes
	- Certificate from Practicing Company Secretary (40(9))	Yes
	- Annual Report (34(1))	Yes
	- Annual Secretarial compliance (24(A))	Yes
	the impact of auditors' qualifications, if any, on the audited accounts of the issuer of such shares for three immediately preceding financial years does not exceed five per cent. of the net profit or loss after tax of such issuer for the respective years	
	- Is there an audit qualification	No
	- If yes, its impact on the financial statements in terms of the above clause	NA
	the Board has not issued any direction against the issuer of such shares not to access the capital market or to issue fresh shares	
	- Status on watchout investors	Nil
	Whether securities can be accepted in terms of Regulation 9(2) of the SEBI SAST Regulations	Yes
(e)	Details of value attributable for the purpose of Escrow Account requirement under Regulation 17 of the SEBI SAST Regulations	
	No. of shares available	1,15,000
	Closing Price for May 30, 2025 (i.e. working day immediately preceding the date of the Detailed Public Statement)	1,671.30
	Market Value (Rs. in crore)	1,922.00
	Applicable Margin rate (as available on website of NSE)	16.39%
(g)	Net value (Rs. in crore)	1,606.98
	Date of creation of lien in favor of Manager to the Offer	May 28, 2025

The aforesaid equity shares are held by the Acquirer in their demat account and have been lien marked exclusively in favour of the Manager to the Open Offer with authority to the Manager to the Open Offer to sell the Equity Shares and realize the value of units in accordance with the SEBI SAST Regulations. Except the lien marked in favour of the Manager to the Open Offer for the purpose of this Open Offer the aforesaid securities are free from any lien or encumbrance(s). Acquirer has further undertaken that he has the complete ownership of the said shares as on the date of the trigger of Open Offer and there is no agreement or arrangement by which the title or ownership of such shares may be transferred by him. The Acquirer further confirm that there are no back to back arrangements with respect to shares in the escrow account or any other financial arrangements or purchases in this regard.

Note: The manner of ascertainment of market value of acceptable securities as part of escrow account to meet the obligation in accordance with Regulation 17 of the SEBI SAST Regulations is as under:

•

Firstly, it has been assessed whether the securities are frequently and widely traded or not on the stock exchange.

•

Thereafter, the VAR (Value at Risk) margin for such securities as provided on the website of NSE (www.nseindia.com) as on May 30, 2025 (i.e. working day immediately preceding the date of the Detailed Public Statement) was verified

•

Thereafter the value equivalent to the VAR margin as required by the stock exchange was reduced from the market value of the securities and such reduced value was considered as value contributed towards Escrow requirement in compliance of Regulation 17 of the SEBI SAST Regulations.

10.4

The aggregate of the market value of securities as aforesaid as on May 30, 2025, after providing appropriate haircut for margin (as available on the website of the NSE as on www.nseindia.com) was Rs. 1,606.98 lakhs, and the deposit of Rs. 62.00 lakhs made in the Escrow Account in cash is equivalent to 26.95% of the Offer Size (*assuming full acceptances*) (the "Escrow Amount"), which is in excess of the minimum requirement in terms of Regulation 17 of the SEBI SAST Regulations. Further, in the event of any deficit on realization of the value of the securities, the Manager shall be liable to make good any such deficit.

10.5

The net-worth of the Acquirer is Rs. 7,79,04,00,000 (Seven Hundred Seventy Nine Crore Four Lakhs only) as on March 31, 2025 as certified by Dholariya & Associates Chartered Accountants (Membership no. 198368), Proprietor, Barkha Amreliya, Chartered Accountants (Firm Registration No. 153801W), vide their certificate dated May 26, 2025 (UDIN: 25198368VNBJS7690). The letter received from Dholariya & Associates Chartered Accountants shall be available for inspection by the members during the Tendering Period.

10.6

The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. Ms. Barkha Amreliya, (Membership no. 198368), Proprietor of Dholariya & Associates Chartered Accountants, (Firm Registration No. 153801W), vide certificate dated May 27, 2025 (UDIN: 25198368BNBJT2216) has certified that the Acquirer has sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target Company under the Open Offer. The acquisition will be financed through their own internal accruals and family members.

10.7

The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI SAST Regulations.

Illegal online betting growing fast in India

SHINE JACOB
Chennai, 1 June

Lacking basic safeguards and regulations, India is fast emerging as a hub for illegal online betting and gambling market, with the top 15 such unauthorised platforms logging an alarming over 5.4 billion visits in FY25, according to a report by public policy think-tank on consumer sovereignty.

The annual deposits in these illegal platforms, including 1xBet, Parimatch, Stake, Fairplay and BatteryBet, is estimated to the tune of \$100 billion, CUTS International said in its report on Sunday.

Pointing to a worrying trend, the report highlighted that these platforms often bypass basic safeguards like Know Your Customer (KYC) and age verification, giving minors and young adults unregulated and unrestricted access to gambling content. Some offshore operators, such as

Parimatch, use tactics like cash-on-delivery, making it easier for minors, who may lack digital payment access, to gamble repeatedly without parental or legal oversight.

"This report's policy gap assessment reveals a disturbing reality—that while many jurisdictions around the world are introducing strict penalties on illegal gambling and building enforcement partnerships with major tech platforms, India continues to lack basic safeguards. Without urgent regulatory action, these platforms will keep targeting unsuspecting and vulnerable consumers. We must act swiftly to protect Indian users and restore integrity to our digital ecosystem," said Pradeep Mehta, founder and secretary general, CUTS.

Highlighting the lack of norms for advertisements, no payment-blocking protocols, and no systematic domain-monitoring infrastructure, specifically for illegal gambling, the report called for the setting up of a central regulator.

"Illegal gambling operators are systematically exploiting India's advertising and payment infrastructure, siphoning off crores of rupees from outside the country. This presents a major national security threat and also exposes Indian consumers to serious harm," Mehta said.

What is more alarming is that traffic share for one such platform, Parimatch, for the month of March 2025 even outranked widely used

sites such as amazon.in, wikipedia.org, google.co.in, x.com, hotstar.com, flipkart.com, linkedin.com, quora.com, and reddit.com, the report said.

The report also highlighted that the appeal of these illegal platforms lies in their accessibility and in the immersive and high-risk experiences they engineer. Illegal platforms such as Stake and 1xBet deploy sophisticated psychological design techniques and often facilitate higher-risk betting, which intensifies the excitement and thrill. Such high-stakes environments are particularly attractive to sensation-seeking youth and those with impulsive tendencies, significantly increasing their risk of developing gambling-related harm.

Engagement, retention strategies drive huge traffic

A critical driving factor behind the growth and sustainability of illegal gambling platforms in India is

their aggressive user acquisition, engagement, and retention strategies, it said.

They employ a sophisticated ecosystem of tools and tactics designed to attract new users and to keep them actively engaged. Over 66 per cent of total traffic, amounting to more than 3.5 billion visits (between April 2024 and March 2025), is through direct traffic, meaning users are manually entering URLs, using bookmarks, or copying links from private channels. This means that there is an illusion of trustworthiness, where users perceive these illegal platforms as established and trusted brands.

A significant portion of direct traffic is also driven by mass media advertising, such as television commercials, outdoor advertising, billboard campaigns, and celebrity endorsements.

More on business-standard.com

Covid cases up 272% in a week

SANKET KAUL
New Delhi, 1 June

Doctors have said that a combination of mild but infectious variants of Covid-19, lower testing rates and the current viral season are behind the sudden rise in cases — from just 35 on April 28 to over 3,700 within a month. India has recorded 3,758 active cases up to June 1.

Five states — Kerala, Maharashtra, Delhi, Gujarat and Karnataka — accounted for 76 per cent of the total infections, said the latest data from the Ministry of Health and Family Welfare. Among states, Kerala saw the highest caseload of 1,400, a rise of 970 cases over last week. It is followed by Maharashtra at 485 cases, of which 50 were reported on Saturday itself. Delhi, too, saw an increase of 332 cases since May 26, with the national capital currently reporting 436 active cases.

Similarly, Gujarat and Karnataka also reported high numbers at 320 and 238 active cases, respectively.

The surge has been more pronounced in the last week of May, with health ministry data suggesting that India saw a 272 per cent rise in cases within a six-day period (May 26 to June 1).

Neha Rastogi Panda, consultant at Fortis Memorial Research Institute, Gurugram, said Kerala, Maharashtra, and Delhi are seeing a notable uptick in infections from emerging subvariants of JN.1, such as NB.1.8.1 and LF.7.

According to data from the Indian SARS-CoV-2 Genomics Consortium (Insacog), India has already detected six cases of the LF.7 variant from Gujarat and Tamil Nadu. Similarly, two cases of NB.1.8.1 subvariant have been detected from Maharashtra and Tamil Nadu this month.

"A notable but gradual increase in cases of acute respiratory illnesses (ARIs) caused by seasonal influenza, SARS-CoV-2 and respiratory syncytial virus (RSV) is being seen in some parts of the country," sources in the ministry added.

10.8 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied (i) about the adequacy of resources for the Acquirer to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI SAST Regulations; and (ii) that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

10.9 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

11.1 As of the date of the DPS, to the best of the knowledge of the Acquirer there are no statutory or other approvals required to complete the Offer, except the RBI Approval (i.e., approval of the Reserve Bank of India under the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended for consummation of the Underlying Transactions and the Open Offer). If, however, any statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s). The Target Company is in the process of making the application for RBI Approval.

11.2 In case of delay in receipt of any statutory approval(s), pursuant to Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that delay in receipt of requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to such terms and conditions as it may specify, including requiring the Acquirer to pay interest for the delayed period to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI SAST Regulations, provided where the statutory approval(s) extend to some but not all Eligible Shareholders, the Acquirer has the option to make payment to such Eligible Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI SAST Regulations.

11.3 All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

11.4 The acquisition of the Equity Shares tendered by non-resident Indians ("NRI") and overseas corporate bodies ("OCB") are subject to approval / exemption, if applicable, from RBI. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

11.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.

11.6 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

11.7 Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11.8 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, if the RBI Approval or those regulatory approvals which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA and the SSA as specified in in paragraph 5 and 6 of Part II (Background of the Offer) are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the SSA and/or the SPA are terminated (in accordance with the terms thereof), then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such Withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of Activity	Schedule	
	Date	Day
Date of the Public Announcement	May 26, 2025	Monday
Date of publication of the Detailed Public Statement	June 02, 2025	Monday
Date for filing of Draft Letter of Offer with SEBI	June 09, 2025	Monday
Last date of a competing offer	June 23, 2025	Monday
Latest date by which SEBI's observations will be received	June 30, 2025	Monday
Identified Date*	July 02, 2025	Wednesday
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	July 09, 2025	Wednesday
Last Date for revising the Offer Price / Offer Size	July 15, 2025	Tuesday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	July 14, 2025	Monday
Date of publication of Public Announcement for Opening the Offer	July 14, 2025	Monday
Date of Commencement of the Tendering Period (Offer Opening Date)	July 16, 2025	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	July 29, 2025	Tuesday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	August 12, 2025	Tuesday
Last date for issue of post-offer advertisement	August 20, 2025	Wednesday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Eligible Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

Notes:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Eligible Shareholders of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.
- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant statutory / regulatory approvals and may have to be revised accordingly, throughout this document.

VIII. PROCEDURE FOR TENDERING OF EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

12.1 All Eligible shareholders, whether holding shares in demat form as well as physical form, registered or unregistered, are eligible to participate in this offer at any time during the tendering period i.e. the period from the offer opening date till the offer closing date.

12.2 The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be sent to the Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.

12.3 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

12.4 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by ("NSE") in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD- 1/P/CIR/2023/31 ("Master Circular"), as amended from time to time, and notices / guidelines issued by NSE and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").

12.5 NSE shall be the stock exchange for the purpose of tendering the Equity shares in the Open Offer ("Designated Stock Exchange").

12.6 The Acquirer shall appoint a stock broker registered with SEBI to act as the Buying Broker for the purpose of acquisition of Equity Shares under the Offer in compliance with the applicable provisions of law on or before sending the Letter of Offer to the shareholders of the Target Company. Further, the details of the Buying Broker will also be included in the corrigendum to the Detailed Public Statement, if any, before commencement of the Tendering Period.

12.7 All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective stock brokers ("Selling Broker") well in advance to understand the process and methodology in relation to tendering of Equity Shares through NSE. The Buying Broker may also act as Selling Broker for Eligible Shareholders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

12.8 The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of NSE.

12.9 The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Open Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

12.10 In the event the Selling Broker of a Public Shareholder is not registered with the Stock Exchanges, then the Public Shareholders can approach any Stock Exchange registered stock broker and can register themselves by using quick Unique Client Code ("UCC") facility through Stock Exchange registered stock broker (after submitting all details as may be required by such Stock Exchange registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other Stock Exchange registered broker, Public Shareholders may approach Buying Broker for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

12.11 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the acceptance, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the Letter of Offer.

12.12 The Eligible Shareholders whose e-mail ids are registered with the Company shall be sent the Letter of Offer and the Form of Acceptance through electronic means. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange(s) and the Manager to the Offer at www.sebi.gov.in, www.bigshareonline.com, www.nseindia.com, www.bseindia.com and www.sundaecapital.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Offer by downloading the Form of Acceptance from the website of the Registrar to the Offer. An Eligible Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents, reach the Registrar to the Offer not later the closing date of the Tendering Period latest by 5:00 PM (Indian Standard Time). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Target Company or are not in the same order (although attested), such Form of Acceptance are liable to be rejected under this Offer.

12.13 As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with the Frequently Asked Questions dated February 20, 2020 issued by SEBI titled "FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting" and subsequent SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/2020/144 dated July 31, 2020, Shareholders holding Equity Shares in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations.

12.14 The cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

12.15 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

12.16 The detailed procedure for tendering the equity shares in the Open Offer by the Eligible Shareholders holding shares in both, demat and physical form, will be available in the Letter of Offer that will be sent to the Eligible Shareholders of the Target Company as on the Identified Date, which will also be available on SEBI's website (www.sebi.gov.in).

12.17 Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.

IX. OTHER INFORMATION

13.1 The Acquirer and its directors (in their capacity as the director) accept full responsibility for the information contained in the Public Announcement and the Detailed Public Statement (except for the information with respect to the Target Company and the Sellers which has been compiled from information published or provided by the Target Company and the Sellers as the case may be, or publicly available sources) and also for the obligations of acquirers laid down in the SEBI SAST Regulations and subsequent amendments made thereof.

13.2 The Acquirer shall be jointly and severally be responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Open Offer.

13.3 The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers (as the case may be) in relation to such information.

13.4 In the Letter of Offer, all references to "₹" / "Rs." / "Rupees" / "INR" are to Indian Rupee(s). Throughout the Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.

13.5 Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date of this Detailed Public Statement.

13.6 This Public Announcement and Detailed Public Statement would also be available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Sundae Capital Advisors Private Limited 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel No.: + 91 22 4515 5887 / +91 96 6785 9191 E-mail ID: trucap.openoffer@sundaecapital.com Investor Grievance e-mail id: grievances.mtl@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Validity Period: Permanent Contact Person: Nitin Somani / Rajiv Sharma	 Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone No.: + 91 22 62638200 Fax No.: +91 22 62638299 E-mail ID: openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Maruti Eate

Issued by the Manager to the Offer

For and on behalf of the Acquirer
Marwadi Chandarana Intermediaries Brokers Private Limited

Sd/-
Mayur Khetan
Chief Financial Officer

Place: Rajkot / Mumbai
Date: May 31, 2025