



May 28, 2024

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <u>Scrip Code: 540268</u>	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <u>Scrip Code: TRU</u>
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Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Statement of Deviation(s) or Variation(s) in respect of preferential issue pursuant to Regulation 32 of the Listing Regulations alongwith the report from Infomerics Valuation and Rating Private Limited, Monitoring Agency in terms with Regulation 32(6) of the Listing Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is enclosed as Annexure-1 and Annexure-2 respectively.

Kindly take the same on records

Thanking You,

Yours faithfully,

For TruCap Finance Limited

**Sonal Sharma
Company Secretary & Compliance Officer**

Encl: As above.



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

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

ANNEXURE-1



Statement of Deviation or variation in utilization of funds raised through preferential issue under Regulation 32 of the Listing Regulations.

Name of listed entity	TruCap Finance Limited (“Company”)					
Mode of Fund raising	Preferential Issue of convertible warrants (“Issue”)					
Date of Raising Funds	The Issue was approved by the Board of Directors of the Company at its meeting scheduled on November 09, 2023, and the Shareholders of the Company at its meeting held on December 08, 2023. February 01, 2024 - Date of allotment of 65,42,372 convertible warrants upon receipt of 25% of the issue price being Rs. 73.75/- per warrant.					
Amount Raised	Amount raised through preferential issue of Warrants: Rs. 48,24,99,935/- (“Total Consideration”). During the quarter ended March 31, 2024, the Company has received 25% of the Total Consideration amounting to Rs. 12,06,24,984/- as subscription money for allotment of 65,42,372 convertible warrants having issue price of Rs. 73.75/- per warrant.					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	Infomermics Valuation and Rating Private Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unit holders	Not Applicable					
If Yes, date of shareholder approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised in the Preferential and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs) *	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	None	3,377.50	None	1,206.25	Not applicable	None



TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)



Repayment / refinance of existing debts of the Company	None	772.00	None	0	Not applicable	None
General Corporate purpose	None	675.50	None	0	Not applicable	None
Total		4,825.00		1206.25		

- * 1) At the time of allotment, Compulsory Convertible Debentures worth Rs. 2,000 Lakhs & Convertible Warrants worth Rs. 10,000 Lakhs were not subscribed due to which the issue size reduced from Rs. 16,825 Lakhs to Rs. 4825 Lakhs.
- 2) The amount of Rs.1206.25 Lakhs representing 25% of the warrant issue price has been received, and balance Rs 36.18 Crore is yet to be received.

For TruCap Finance Limited

Sanjay Kukreja
Chief Financial Officer
May 28, 2024



TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

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ANNEXURE-2

**Monitoring Agency Report
for Trucap Finance Limited
for the quarter ended
March 31, 2024**

Monitoring Agency Report

May 15, 2024

To Trucap Finance Limited
3rd Floor, A-wing, D J House,
Old Nagardas Road, Andheri East, Mumbai - 400069

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – in relation to the Preferential Issue of Trucap Finance Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Fresh Issue of 65,42,372 convertible warrant to equity shares aggregating to Rs. 48.24 Crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Dec 11, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

OM PARKASH JAIN
Digitally signed by OM
PARKASH JAIN
Date: 2024.05.15 13:44:22
+05'30'

Om Parkash Jain

Director

Opjain@infomerics.com

Report of the Monitoring Agency (MA)

Name of Issuer : Trucap Finance Limited

For the Quarter Ended : March 31, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

- a) Deviation from the Objects : Nil
- b) Range of Deviation : Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2024.05.15 13:44:46
+05'30'

Signature:

Name of the Authorized signatory: Mr. Om Parkash Jain

Designation of Authorized signatory: Director

1) Issuer Details:

Name of the issuer: Trucap Finance Limited

Names of the promoters of the issuer: Wilson Holdings Pvt. Ltd

Industry/sector to which it belongs: NBFC

2) Issue Details:

Issue Period: Jan 01, 2024 to March 31, 2024

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrant

I.P.O Grading, if any: Not Applicable

Issue size (Rs in Crores): Rs. 48.24

*Infomerics Ratings shall be monitoring the net proceeds

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Bank Statements.	No Comments	Nil
Whether Shareholder approval is obtained in case of material deviations [^] from expenditures disclosed in Offer Document?	Not Applicable	Not Applicable	No Comments	Nil

Whether means of finance for disclosed objects of the Issue has changed?	No	Not Applicable	No Comments	Nil
Any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not applicable as this is the first monitoring report pertaining to the issue.	Nil
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	BSE/NSE Approval, Chartered Accountant certificate*	No Comments	Nil
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	Not applicable	No Comments	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	No Comments	Nil
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	No Comments	Nil

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated May 11, 2024.

** Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents



4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Onward lending and financing business of the Company in the ordinary course of business and capital expenditure	Management Undertaking, bank Statement and CA Certificate*	117.77	33.77	Refer Note	Nil	Nil	Nil



2	Repayment / refinance of existing debts of the Company	Management Undertaking, bank Statement and CA Certificate*	26.91	7.72	Refer Note	Nil	Nil	Nil
3	General Corporate purpose#	Management Undertaking, bank Statement and CA Certificate*	23.56	6.75	Refer Note	Nil	Nil	Nil
	Total		168.24	48.24				

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated May 11, 2024.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 48.24 Crore) from the Fresh Issue.

Note: At the time of allotment, CCD worth Rs. 20.00/- Crore & Warrants worth Rs. 99.99 Crore were not subscribed due to which the issue size reduced from Rs. 168.24 Crore to Rs. 48.24 Crore.

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparing of report	Amount as proposed in Offer Document (A)	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore as on March 31, 2024 (C = A-B)	Comments of Monitoring Agency	Comments of Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1.	Onward lending and financing business of the Company in the ordinary course of business	CA Certificate, Bank Statements, Management Undertaking	33.77	0.00	12.06	12.06	21.71	Refer Note	Nil	Nil

	and capital expenditure									
2.	Repayment / refinance of existing debts of the Company	CA Certificate, Bank Statements, Management Undertaking	7.72	0.00	0.00	0.00	7.72	Refer Note	Nil	Nil
3.	General Corporate purpose	CA Certificate, Bank Statements, Management Undertaking	6.75	0.00	0.00	0.00	6.75	Refer Note	Nil	Nil

* The above details are verified by Katariya & Associates. Chartered Accountants (Membership Number : 133117) vide its CA certificate dated May 11, 2024.

Note

1. The amount of Rs 12.06 Crore representing 25% of the warrant issue price has been received, and Rs 36.18 Crore is yet to be received.
2. The Company has transferred proceeds from Company's preferential issue account to Company's Current account maintained with SBI bank for utilization towards Onward lending .
3. Amount of issue as per final offer document was Rs. 168.24/- Crore out of which CCD worth Rs. 20.00 Crore & Warrants of Rs. 99.99 Crore were not subscribed at the time of allotment, which makes total issue size amounting Rs. 48.24 Crore.

(iii) Deployment of unutilized proceeds- NA

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1						

Note: The total amount to be collected from the issue was Rs. 48.24 Crore, out of which the amount received by the Company is Rs. 12.06 Crore. The Balance amount of Rs. 36.18 Crore is yet to be received within 18 months from the date of issue. Out of Total Amount received, Company has utilised Rs. 12.06 Crore.

(iv) Delay in implementation of the object(s)- NIL

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

- 4) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable on the basis of management undertaking and Certificate dated May 11, 2024, issued by by Katariya & Associates. Chartered Accountants (Membership Number : 133117).

DISCLAIMERS:

- This Report is prepared by Infomercs Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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