

## AVIATOR EMERGING MARKET FUND

C/O Anex Management Services Limited, 8<sup>th</sup> Floor, Ebene Tower  
52 Cybercity, Ebene, Mauritius

Tel: +230 467-3003

Fax: +230 454-7304

September 22, 2022

The General Manager  
Department of Corporate Affairs  
BSE Limited  
Phiroze Jeejobhoy Towers,  
Dalal Street, Mumbai – 400 001.

Scrip Code: 540268

Subject: Disclosure under Regulation 29 (2) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Please find enclosed herewith the disclosure as required pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The disclosure has been made pursuant to sale of 1,77,028 equity shares of TruCap Finance Limited (Formerly Dhanvarsha Fininvest Limited) (“Company”) held by us i.e., Aviator Emerging Market Fund (“Aviator”), in open market in 2 tranches (i.e. sale of 50,000 equity shares on September 20, 2022 and sale of 1,27,028 equity shares on September 21, 2022). Consequent to the aforesaid sale, the total shareholding of Aviator in the Company has decreased by 0.16%.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Aviator Emerging Market Fund



Authorised Signatory

Encl.: as above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
1.	Name of the Target Company (TC)	TruCap Finance Limited (Formerly known as Dhanvarsha Finvest Limited)	
2.	Name(s) of the acquirer/seller and Person Acting in Concert (PAC) with the acquirer	Aviator Emerging Market Fund	
3.	Whether the acquirer/seller belongs to Promoter/Promoter Group	No	
4.	Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited	
5.	Details of the acquisition/disposal as follows:	Number	% w.r.t. total share/voting capital, wherever applicable (*)
	A) Before the acquisition/sale under consideration, holding of acquirer along with PAC of:		% w.r.t. total diluted share/voting capital of the TC (**)
	(a) Shares carrying voting rights Aviator Emerging Market Fund	14,04,191 equity shares	1.31% of the total paid up equity share capital of the TC
	(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-	-
	(c) Voting rights (VR) otherwise than by shares	-	-
	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)		
	- Compulsorily Convertible Debentures (CCDs)	58,25,337	-
	- Convertible Warrants	26,51,979	-
	Total (a + b + c + d)	14,04,191 equity shares and 58,25,337 CCDs and 26,51,979 convertible warrants	1.31% of the total paid up equity share capital of the TC
			1.18% of the total diluted share/voting capital of the TC
			The CCDs shall upon conversion represent 4.90% of the total diluted share/voting capital of the TC
			Warrants shall upon conversion represent 2.23% of the total diluted share/voting capital of the TC

	<b>B) Details of acquisition/sale</b>				
	(a) Shares carrying voting rights acquired/sold	1,77,028 shares	equity	0.16% decrease in stake on the total post issue paid up equity share capital of the TC.	-
	(b) VRs acquired/sold otherwise than by shares	-		-	-
	(c) Warrant/convertible securities/any other instrument that entitles the acquirer/seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-		-	-
	(d) Shares encumbered/invoked/released by the acquirer	-		-	-
	<b>Total (a+b+c+d)</b>	<b>1,77,028 shares</b>	<b>equity</b>	<b>0.16% decrease in stake on the total post issue paid up equity share capital of the TC</b>	<b>-</b>
	<b>C) After acquisition/sale, (Pursuant to conversion of CCDs), holdings of:</b>				
	(a) Share carrying voting rights	12,27,163 shares	equity	1.14% of the total post issue paid up equity share capital of the TC	1.03% of the total diluted share/voting capital of the TC.
	(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-		-	-
	(c) Voting rights (VR) otherwise than by shares	-		-	-
	(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)				
	Compulsorily Convertible Debentures (CCDs)	58,25,337			4.90% of the total diluted share/voting capital of the TC
	Convertible Warrants	26,51,979			2.23% of the total diluted share/voting capital of the TC
	<b>Total (a+b+c+d)</b>	<b>12,27,163 shares</b>	<b>equity</b>	<b>1.14% of the total paid up equity share capital of the TC</b>	<b>1.03% of the total diluted share/voting capital of the TC</b>

		and 58,25,337 CCDs and 26,51,979 convertible warrants		The CCDs shall upon conversion represent 4.90% of the total diluted share/voting capital of the TC  Warrants shall upon conversion represent 2.23% of the total diluted share/voting capital of the TC
6.	Mode of acquisition/sale (e.g. open market/public issue/rights issue/preferential allotment/inter-se transfer/encumbrance, etc)	Open Market		
7.	Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable		
8.	<del>Date of acquisition of/sale of shares of/date of receipt of intimation of allotment of shares/VRs/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC</del>	September 20, 2022 - sale of 50,000 equity shares September 21, 2022 - sale of 1,27,028 equity shares		
9.	Equity share capital/total voting capital of the TC before the said acquisition/sale	Rs.21,37,82,576/- comprising of 10,68,91,288 equity shares having face value of Rs.2/- each. *		
10.	Equity share capital/total voting capital of the TC after the said acquisition/sale	Rs.21,59,44,752/- comprising of 10,79,72,376 equity shares having face value of Rs.2/ each**		
11.	Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 23,79,31,846/- divided into 11,89,65,923 equity shares having face value of Rs. 2/- each.**		

(\*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. as on June 30, 2022).

(\*\*) TC has allotted 5,70,778 equity shares to non-promoter category of investor pursuant to conversion of CCDs and 5,10,310 equity shares upon exercise of ESOPs post June 30, 2022 and the same has been included in the Equity share capital/total voting capital of the TC before and after the said sale.

(\*\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities i.e. Compulsorily Convertible Debentures, Warrants and ESOPs vested but not exercised.

Signature of the Acquirer

Aviator Emerging Market Fund  
Place: Mauritius  
Date: September 22, 2022