

AVIATOR EMERGING MARKET FUND
C/O Anex Management Services Limited, 8th Floor, Ebene Tower
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October 17, 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 allotment of 58,25,337 equity shares by TruCap Finance Limited (Formerly known as Dhanvarsha Finvest Limited) ("Company") on October 13, 2022 to Aviator Emerging Market Fund ("Aviator"), upon conversion of 11,65,067 Compulsorily Convertible Debentures ("CCDs") (fractions rounded off) in the ratio of 1 CCD: 5 Equity Shares (for giving effect of sub-division of shares). Consequent to the aforesaid allotment, the total shareholding of Aviator has increased by 5.04%.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Aviator Emerging Market Fund



Authorized 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 (*)	% w.r.t. total diluted share/voting capital of the TC (**)
	A) Before the acquisition/sale under consideration, holding of acquirer along with PAC of:			
	(a) Shares carrying voting rights Aviator Emerging Market Fund	12,27,163 equity shares	1.15 % of the total 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	-	-	-
	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
	Total (a + b + c + d)	12,27,163 equity shares 58,25,337 CCDs 26,51,979 convertible warrants	1.15% of the total paid up equity share capital of the TC	1.03% of the total diluted share/voting capital of the TC 4.90% of the total diluted share/voting capital of the TC 2.23% of the total diluted share/voting capital of the TC

	B) Details of acquisition/sale				
	(a) Shares carrying voting rights acquired/sold (Pursuant to conversion of CCDs into equity shares)	58,25,337 shares	equity	5.04% increase 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	-		-	-
	Total (a+b+c+d)	58,25,337 shares	equity	5.04% increase in stake on the total post issue paid up equity share capital of the TC	-
	C) After acquisition/sale, (Pursuant to conversion of CCDs), holdings of:				
	(a) Share carrying voting rights	70,52,500 shares	equity	6.10% of the total post issue paid up equity share capital of the TC	5.93% 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)	-		-	-
	Convertible Warrants	26,51,979			2.23% of the total diluted share/voting capital of the TC

	Total (a+b+c+d)	70,52,500 equity shares 26,51,979 convertible warrants	6.10% of the total paid up equity share capital of the TC	5.93% of the total diluted share/voting capital of the TC 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)	Allotment of 58,25,337 equity shares upon conversion of 11,65,067 Compulsorily Convertible Debentures ("CCDs") (fractions rounded off) in the ratio of 1 CCD : 5 Equity Shares (for giving effect of sub-division of shares).		
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.	Date of acquisition of/sale of shares of/date of receipt of intimation of allotment of shares/RS/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	October 13, 2022		
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. 23,12,22,926/- comprising of 11,56,11,463 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 Regulation 31(1)(b) 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 7,10,310 equity shares upon exercise of ESOPs and 80,09,865 equity shares pursuant to conversion of compulsorily convertible debentures into equity shares 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: Ebene, Mauritius
Date: October 17, 2022

