



February 25, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip code: 540268	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip code: TRU
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**Subject: Disclosure under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we wish to inform you that the Board of Directors (“Board”) of TruCap Finance Limited (“Company”), at their meeting held today i.e., on February 25, 2025, discussed and inter alia, approved to sell the entire gold loan business of the Company along with the assets (including the trademarks in relation to the term “Dhanvarsha” and its logo(s)) and liabilities pertaining to gold loan business, on a going concern basis to InCred Financial Services Limited (“InCred”), by way of slump sale, (“Proposed Slump Sale”) subject to execution of long form documents and approval of the Shareholders of the Company and such approvals as may be required, and have further approved the binding term sheet (“Binding Term Sheet”) to be executed between the Company with InCred, in respect of such Slump Sale;

The relevant details in respect of the Proposed Slump Sale and Binding Term Sheet as required under the SEBI LODR read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”), are enclosed as Annexure A and Annexure B.

The Board Meeting commenced at 06.30 p.m. and concluded at 07.35 p.m.

We request you to take the same on your records.

Thanking You,  
Yours faithfully,  
For TruCap Finance Limited

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

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

**Annexure A - Brief terms of binding term sheet between the Company and InCred.**

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	InCred Financial Services Limited (“InCred”)
2.	Purpose of entering into the agreement	The Binding Term Sheet is executed to record the terms of the slump sale of the entire gold loan business of the Company along with assets (including the trademarks in relation to the term “Dhanvarsha” and its logo(s)) and liabilities pertaining to gold loan business (“Gold Loan Business”) to InCred, on a going concern basis, subject to execution of long form documents and approval of the Shareholders of the Company under the applicable laws and other approvals, as may be required.
3.	Size of the agreement	Total consideration payable for the sale of Gold Loan Business by the Company shall be approximately INR 330 crores subject to certain adjustments including the principal outstanding as on the date of transaction closing as set forth in the Binding Term Sheet and the long form documents to be executed in connection with the Proposed Slump Sale.
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	InCred has agreed to purchase the Gold Loan Business of the Company on a going concern basis in accordance with the terms of the Binding Term Sheet and other long form documents to discussed and agreed between the parties. No special rights (such right to appoint directors, first right to share subscription in case of issuance of shares, etc.) in respect of the Company have been granted to InCred.
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken,	Not applicable

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	total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable



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## Annexure B - Slump sale of Gold Loan Business by the Company to InCred

Sl. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Revenue/Income of Gold loan Business for FY 2023-24 is INR 66.40 crores (36.48% of INR 182.01 crores being Revenue/Income of Company.  Net Worth (based on Assets under Management) relating to Gold loan Business as on March 31, 2024 is INR 106.29 crores (48.47% of Net worth of Company). Net worth of Company as on March 31, 2024 is INR 219.31 crores.  Assets under management of Company as on March 31, 2024 is INR 597.82 crores and gold loan business is INR 289.82 crores.
2.	Date on which the agreement for sale has been entered into	The Company is entering into the Binding Term Sheet with InCred on February 25, 2025. The long form documents in connection with the Proposed Transaction shall be executed in due course.
3.	The expected date of completion of sale/disposal	The sale of the Gold Loan Business by the Company to InCred is expected to be completed by April 30, 2025 or such other time as may be agreed between the parties in writing, subject to receipt of relevant approvals and completion of conditions precedent as shall be set out in the long form documents.
4.	Consideration received from such sale/disposal	Total consideration for the sale of Gold Loan Business by the Company shall be approximately INR 330 crores, subject to certain adjustments including the principal outstanding as on the date of transaction closing as set forth in the Binding Term Sheet and the long form documents.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<u>Details of the buyer</u>  Name: InCred Financial Services Limited CIN: U67190MH1995PLC360817 Registered Office: Unit No. 1203, 12 <sup>th</sup> Floor, B Wing, the Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Mumbai - 400 051. InCred does not belong to the promoter/promoter group/group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance	The sale by the Company of its Gold Loan Business to InCred is being facilitated through Binding Term Sheet. Subsequently, long form documents in connection with the Proposed Slump Sale will be formalized and executed by and between the Company and InCred.

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	with regulation 37A of LODR Regulations	The Company will seek necessary approvals from its shareholders upon execution of the long form documents and compliance with the provisions of Regulation 37A of SEBI LODR will be duly adhered to.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	
(a)	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.	The seller involved in the sale of Gold Loan Business is the Company, having Revenue/Income INR 182.01 crores and net worth of INR 219.31 crores, as of March 31, 2024. InCred has a turnover of INR 1,292.32 crores and net worth of INR 3,320.40 crores as of March 31, 2024.
(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
(c)	Area of business of the entity(ies);	TruCap Finance Limited (“Seller”) is a non-deposit accepting non-banking financial company registered with the Reserve Bank of India and is into the business of lending. TruCap primarily lends against gold jewellery, grants MSME business loans and electric vehicle finance loans. InCred Financial Services Limited (“Buyer”) is a non-deposit accepting non-banking financial company registered with the Reserve Bank of India and is into the business of lending with a diversified lending portfolio spread across Personal Loans, MSME Loans and Education Loans.
(d)	Rationale for slump sale	The slump sale of the Gold Loan Business will enable reduction of debt along with boosting the Company’s net-worth. Going forward, profitability of the Company should rise materially given significantly lower operating costs of the non-gold business. With the gold business being exited by the Company, the Company will be able to focus on scaling up its green energy finance and MSME business loans for income generation purposes with better operational and financial efficiencies thereby increasing the profits of the Company, ensuring long-term sustainability.
(e)	In case of cash consideration - amount or otherwise share exchange ratio	Total consideration for the sale of Gold Loan Business by the Company shall be approximately INR 330 crores, subject to certain adjustments including the principal outstanding as on the date of transaction closing as set forth in the Binding Term Sheet and the long form documents.
(f)	Brief details of change in shareholding pattern (if any) of listed entity	No change in shareholding pattern of the Company will occur as part of the Proposed Slump Sale.

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