

September 01, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block -G
Bandra Kurla Complex Bandra (East), Mumbai -
400 051

BSE Limited
Corporate Relationship Department,
P.J. Towers, Dalal Street
Mumbai - 400 001

Sub.: Update on the Open Offer given by Marwadi Chandarana Intermediaries Brokers Private Limited ("Acquirer") to the shareholders of Trucap Finance Limited ("Target Company")

Dear Sir/Madam,

This is in continuation to the advertisement published by the Acquirer in newspapers on September 25, 2025 in relation to the termination of (i) the Share Purchase Agreement ("**SPA**") for acquisition of 3,68,00,220 equity shares of the Target Company from the promoter and promoter group, and (ii) the Securities Subscription Agreement ("**SSA**") for subscription of 11,56,80,000 equity shares and 9,37,00,000 convertible warrants of the Target Company by the Acquirer. Simultaneously, the Acquirer had also requested SEBI to allow withdrawal of the Offer in terms of Regulation 23 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The request of the Acquirer was not acceded to by SEBI, pursuant to which SEBI issued its observations on the Draft Letter of Offer vide its letter dated January 30, 2026. The Acquirer thereafter filed an appeal before the Hon'ble Securities Appellate Tribunal ("**Hon'ble SAT**") on February 08, 2026. Vide its order dated July 08, 2026, the Hon'ble SAT set aside the directions contained in SEBI's communication dated January 30, 2026 and directed SEBI to pass a speaking order.

Pursuant thereto, SEBI issued its observations on the Draft Letter of Offer vide its letter dated August 20, 2026. The Acquirer has filed a further appeal before the Hon'ble SAT on August 31, 2026, which is listed for hearing on September 07, 2026. As on the date of this intimation, no stay has been granted on the Offer proceedings.

In the event of stay granted or any change in the Offer process, schedule, or obligations pursuant to any order or direction passed by Hon'ble SAT, appropriate disclosures shall be made in accordance with applicable law.

Thanking you,

Yours sincerely,
for Sundae Capital Advisors Private Limited

Chirag Pareek
Manager