

STATUS REPORT

TRUCAP FINANCE LIMITED

Background:

TruCap Finance Limited (Issuer Company) had issued Non-Convertible Debentures (NCDs) under various ISINs for which Catalyst Trusteeship Limited has been appointed as Debenture Trustee (DT) as per the terms set out under respective transaction documents and executed Debenture Trust Deeds (DTDs).

04.06.2025

The press release issued by CargeEdge Ratings on 04.06.2025 by which rating of the NCDs of Issuer Company has been downgraded to CARE BB+ (RWD) from CARE BBB-. For ISINs INE615R07042, INE615R07117, INE615R07091, INE615R07083, INE615R07109, INE615R07125.

09.06.2025

The intimation of downgrade in credit rating and notice of breach of covenant has been communicated to Debenture Holders via email by DT.

10.06.2025

This downgrade has triggered the acceleration of payment as per relevant clause of the DTD which was duly intimated to Issuer Company by vide notice dated 10.06.2025. The list of ISINs is as below:

ISINs	Allotted Size (in INR)
INE615R07042	9,99,00,000
INE615R07117	15,00,00,000
INE615R07091	8,00,00,000
INE615R07083	8,00,00,000
INE615R07109	25,00,00,000
INE615R07125	23,50,00,000

Upon receipt of said notice Issuer Company requested DT to send a communication to Debenture Holders to seek waiver for the said Acceleration. Accordingly, communication was sent to Debenture Holders via E-mail dated 14.06.2025.

As the requisite majority waiver was not received, the Company then decided to initiate accelerated payment and accordingly informed BSE of the payment date as 16.07.2025 and record date as 01.02.2025. The same was conveyed to Debenture Holders by DT via E-mail dated 26.06.2025.

16.07.2025

The Issuer Company has failed to make payment against captioned ISINs.

17.07.2025

DT has not received the confirmation of payment from Issuer Company as per timeline i.e. on T+1 day.

It has been informed by issuer company to stock exchange (BSE) vide intimation under Regulation 51(2) and 57 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 17.07.2025 its failure to make payments towards early redemption (full) and interest which was due on 16.07.2025 in respect of ISINs mentioned above.

18.07.2025

1. DT became aware of aforesaid BSE intimation by issuer on 18.07.2025 and promptly initiated necessary course of action.

As per the provisions of SEBI (Debenture Trustee) Regulations and the guidelines issued from time to time, press release has been issued, thereby intimating about the default by the said Issuer Company to SEBI, Stock Exchange, CRA and NSDL. The same is also placed on website – www.catalysttrustee.com .

DT has issued notice of meeting of Debenture holders via email as per email ID available in BENPOS, for above referred ISINs as per SEBI Regulation, transaction document and DTDs. Notice is issued to seek further instruction from DHs regarding enforcement of security. The same is also placed on website – www.catalysttrustee.com .

Note to DHs to update email IDs with respective DPs:

It is request to debenture Holders to please update the Email IDs and check it's spellings, domain name, and Bank account details with your Depository Participants (DP) (through Client Master List).

If your Email ID is already registered, please follow the steps mentioned below to get your email ID reflected in BENPOS:

- 1. For CDSL- Request your DP to enable EMAIL D/L Flag option.*
- 2. For NSDL- Request your DP to enable FLAG and RTA, in Electronic Form.*

It is to be noted that no changes can be made in BENPOS by Debenture Trustee

2. The press release issued by CargeEdge Ratings on by which rating of the NCDs of Issuer Company has been downgraded to CARE D from CARE BB+ (RWD). For ISINs INE615R07042, INE615R07117, INE615R07091, INE615R07083, INE615R07109, INE615R07125.

3. The Issuer Company made a payment of 5% of the total outstanding principal under all the defaulted ISINs.

Please click on the link below to access the press release.

<https://catalysttrustee.com/wp-content/uploads/2025/07/BSE-Intimation- Trucap-Finance-Limited-19.07.2025.pdf>

This payment is without prejudice against any of the rights or remedies available to the Debenture Holders and shall not be construed as a waiver or limitation of any future course of action.

21.07.2025

The Issuer Company made a payment of 10% of the total outstanding principal under all the defaulted ISINs.

Please click on the link below to access the press release.

<https://catalysttrustee.com/wp-content/uploads/2025/07/BSE-Intimation- Trucap-Finance-Limited-21.07.2025.pdf>

Please note that these payments are without prejudice against any of the rights or remedies available to the Debenture Holders and should not be construed as a waiver or limitation of any future course of action.

21.07.2025

Considering this downgrade and EOD in above referred ISINs, DT has issued notice of meeting of Debenture holders via email as per email ID available with DT, for below-mentioned ISINs as per relevant Regulations, transaction document and DTDs. Notice is issued to seek further instruction from DHs regarding enforcement of security.

ISINs	Allotted Size
INE615R07067	INR 09,99,00,000
INE615R07059	INR 15,00,00,000
INIFD1705026	USD 50,00,000
INIFD1705018	USD 50,00,000

22.07.2025

As stated in the notice dated 18.07.2025, the meeting of Debenture Holders is scheduled for Monday, 28.07.2025, at the time mentioned in the notice. Link of meeting has been shared to all the Debenture holder via email as per email ID available in BENPOS.

If you have not received a link, please reach out to responselegal@ctltrustee.com with registered PAN No. of Debenture Holder.

29.07.2025

A meeting of Debenture Holders was held for ISINs INE615R07042, INE615R07117, INE615R07091, INE615R07083, INE615R07109, and INE615R07125. The Debenture Trustee provided a chronological overview of all relevant events. The available options for enforcement of security were presented to the Debenture Holders for their consideration.

All queries raised by the Debenture Holders were duly addressed by the Debenture Trustee. A representative of the Issuer Company was also present during the meeting.

The minutes of the meeting has been circulated via E-mail to all the Debenture Holders on their registered E-mail Id.

30.07.2025

As mentioned during the meeting and recorded in the minutes, ISIN-wise E-voting has been initiated. An email with the relevant details has been sent to all Debenture Holders from contact@right2vote.in.

The timeline for the E-voting is as follows:

Start Date: Wednesday, 30th July 2025 at 2:00 PM

End Date: Friday, 8th August 2025 at 2:00 PM

In case you have not received the email, we request you to kindly check your **SPAM/JUNK** folder.

We request all the Debenture Holders to actively participate in the E-voting process.

For any queries related to E-voting, please feel free to write to us at responselegal@ctltrustee.com.

31.07.2025

Pursuant to the Debenture Holders meeting held on 28.07.2025, during which certain Debenture Holders has requested the representative of Issuer Company to share its repayment plan and address queries regarding the future course of action. Debenture Trustee had shared the request with Issuer Company and the Issuer Company has intimated Debenture Trustee to convene meetings of Debenture Holders under all the ISINs on 01.08.2025 wherein they will address to Debenture holders. The meeting links and schedule have been shared with all Debenture Holders at their registered email addresses vide email.

The Issuer Company made a payment of 15% of the total outstanding principal under all the defaulted ISINs.

Please click on the link below to access the press release.

https://catalysttrustee.com/wp-content/uploads/2025/08/Intimation-under-Reg-57-by-TruCap-Finance-Limited_31.07.2025.pdf

03.08.2025

As stated above, meeting was convened by Debenture Trustee on 01.08.2025. All the queries raised therein by Debenture Holders were duly addressed by the issuer company. Further, Issuer Company has committed to share the proposed repayment plan for the outstanding dues. Minutes of the meeting have been shared with all the Debenture Holders on their registered E-mail Ids.

05.08.2025

As stated above, the Issuer has provided the proposed resolution plan to the Trustee and Trustee in turn circulated the same to all Debenture Holders at their registered email Ids.

07.08.2025

As stated in the notice dated **18.07.2025** and further reiterated during the meetings held on 28.07.2025 and 01.08.2025, the meeting of Debenture Holders is scheduled for Monday, **11.08.2025**. The meeting link, as per the time specified in the notice, has been circulated to all Debenture Holders via email to the Id. available in the BENPOS.

Debenture Holders who have not received the link are requested to contact responselegal@ctltrustee.com and provide their registered PAN details.

08.08.2025

As previously communicated, the e-voting process was scheduled to conclude today, i.e., 08.08.2025, at 2:00 PM. However, upon the request of the Debenture Holders, the timeline has been extended until **14.08.2025 at 2:00 PM**.

Further, the Issuer Company has made payments of 20% and 30%, of the total outstanding principal under all defaulted ISINs in **two separate tranches**.

Please click on the link below to access the press releases for both payments.

https://catalysttrustee.com/wp-content/uploads/2025/08/Intimation-under-Reg-57-by-TruCap-Finance-Limited-on-08.08.2025_20.pdf

https://catalysttrustee.com/wp-content/uploads/2025/08/Intimation-under-Reg-57-by-TruCap-Finance-Limited-on-08.08.2025_30.pdf

28.08.2025

Notice and agenda of the meeting to be held on 08.09.2025 has been issued to all the Debenture Holders under all the ISINs.

04.09.2025

Scrutinizers reports on E-voting process have been received and some will be discussed during respective ISIN meetings to be held on 08.09.2025.

12.09.2025

Minutes of the meeting held on 08.09.2025, along with the voting outcome, have been circulated to all Debenture Holders across all ISINs. Further updates will be communicated in due course.

17.10.2025

It is understood from certain Debenture Holders that the Issuer Company has made payment of the entire outstanding dues along with interest. However, no formal confirmation or UTR details have been received by Trustee from the Issuer in this regard. Further, the Issuer has also not intimated the stock exchange about the said payment. The Trustee is continuously following up with the Issuer for the same.

18.10.2025

Sole Debenture Holder under ISIN INE615R07067 had exercised put option in the month of July. Issuer has failed to pay the same. After negotiations with the Issuer, sole Debenture Holder has decided to declare it a default. Accordingly, Trustee has issued a press release dated 17.10.2025. Further, Trustee will act upon instructions of Sole Debenture Holder.

20.10.2025

The Trustee has come across the letter issued by the Issuer and uploaded on BSE's website. As per the said letter dated 19.10.2025, the Issuer Company has reportedly repaid the remaining 30 % outstanding amount along with the applicable interest on 23.09.2025 as full and final settlement. Trustee is awaiting formal confirmation and UTR details from the Issuer in this regard.

Please click on the link below to view the said letter.

https://catalysttrustee.com/wp-content/uploads/2025/10/Intimation-under-Reg-57-TruCap-Finance-Limited_19.10.2025.pdf

23.10.2025

The Trustee has received payment confirmation from the Issuer. The Issuer has remitted the entire outstanding dues along with penal interest. Accordingly, the following ISINs INE615R07042, INE615R07117, INE615R07091, INE615R07083, INE615R07109, and INE615R07125 now stand fully redeemed.