

AVASARA FINANCE LIMITED

CIN : L74899MH1994PLC216417

(Formerly Known as TRC Financial Services Limited)

Bandra Hill View CHS (3rd Floor), 85, Hill Road, Opp, Yoko Sizzlers, Bandra (W), Mumbai – 400050

September 27, 2023

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 511730

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Change in Auditors

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the exchange that M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W) was appointed at conclusion of 26th Annual General Meeting held in the calendar year 2020 until the conclusion of the 31st Annual General Meeting of the Company to be held in the calendar year 2025 for a term of five consecutive years.

Due to RBI Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27thApril, 2021, NBFC can appoint Statutory Auditor for the period of 3 years. M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W) cannot continue to be the Statutory Auditors of the Company for remaining 2 years.

Therefore, at the Annual General Meeting (“AGM”) held on Wednesday, September 27, 2023, the Members approved appointment of **M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W)** as the Statutory Auditors of the Company for a period of consecutive three years from the financial year 2023-24, to hold office from the conclusion of the 29th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2026.

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The change is on account of tenure of existing Statutory Auditors and appointment of new Statutory Auditors in their place in accordance with the provisions of Companies Act, 2023 and are annexed herewith as Annexure-1 and Annexure -2.

Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking You,

For Avasara Finance Limited
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Charmi Gindra
Company Secretary & Compliance Officer
Membership No 46913

Encl: As Stated above

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Annexure-1

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Part A Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Discontinuation of M/s. NBS & Co. as Statutory Auditor of the Company

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise - Discontinuation	M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W), has been the Auditors of the Company since the financial year 2020-21. M/s. NBS & Co., hold office till the conclusion of ensuing 31 st Annual General Meeting (“AGM”) of the Company. Due to RBI Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 th April, 2021, NBFC can appoint Statutory Auditor for the period of 3 years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14 th August, 2023 considered the Discontinuation of Statutory Auditor for remaining 2 years.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Expiry of tenure w.e.f. conclusion of AGM dated 27 th September, 2023
Brief profile (in case of appointment)	NA
Disclosure of relationships between Directors (in case of appointment of a director)	NA

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Annexure-2

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Part A Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Appointment of M/s. P.B. Shetty & Co. as Statutory Auditor of the Company

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W), has been the Auditors of the Company since the financial year 2020-21. M/s. NBS & Co., hold office till the conclusion of ensuing 31 st Annual General Meeting (“AGM”) of the Company. Due to RBI Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 th April, 2021, NBFC can appoint Statutory Auditor for the period of 3 years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14 th August, 2023 proposed the appointment of M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W) as the Statutory Auditors of the Company for a period of consecutive three years from the financial year 2023-24, to hold office from the conclusion of the 29 th AGM till the conclusion of the 32 nd AGM of the Company to be held in the calendar year 2026.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W) are appointed as the Statutory Auditors of the Company for a period of consecutive three years from the financial year 2023-24, to hold office from the conclusion of the 29 th AGM till the conclusion of the 32 nd AGM of the Company to be held in the calendar year 2026.
Brief profile (in case of appointment)	M/s. P.B. Shetty & Co. was established in 1975. They have two Chartered Accountants working for our firm who are well experienced and competent to manage complex work on corporate matters. In addition to this they work with a network of experienced CA's in case of large assignments.

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	They have four office staff persons of graduate level who are well experienced and associated with our firm for more than 15 years and three support staff. It provides various services under one window such as Statutory Audit, Risk Assessment Assurance, Taxation, Business Processing Outsourcing and other services
Disclosure of relationships between Directors (in case of appointment of a director)	NA

For Avasara Finance Limited
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Charmi Gindra
Company Secretary & Compliance Officer
Membership No 46913