

AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

To,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400001

29th September, 2022

Scrip Code: 511730

Subject: Proceedings of the 28th Annual General Meeting of the Company held on 28th September, 2022 through Video Conferencing Other Audio Visual Means pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith in Annexure - I, the proceedings of the 28th Annual General Meeting ("AGM") of the Company, which was held on 28th September, 2022 at 12:00 Noon (1ST) through Video Conferencing Other Audio Visual Means, without the physical presence of the shareholders at a common venue ("AGM"). The AGM was held through Video Conferencing / Other Audio Visual Means in compliance with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no.20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means(OAVM)" and Circular no. 02/2021 dated January 13, 2021 and General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 3/2022 dated May 05, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic"(collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue

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The AGM commenced at 12:00 Noon and concluded at 12: 20 pm.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For Avasara Finance Limited

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CharmiGindra

Company Secretary & Compliance Officer

Membership No.: A46913

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ANNEXURE-I

PROCEEDINGS OF THE 28th ANNUAL GENERAL MEETING OF AVASARA FINANCE LIMITED (FORMERLY KNOWN AS TRC FINANCIAL SERVICES LIMITED) HELD THROUGH VIDEO CONFERENCING ("VC") OTHER AUDIO-VISUAL MEANS ("OAVM") ON WEDNESDAY, 28TH SEPTEMBER, 2022 AT 12:00 NOON (1ST)

The 28th Annual General Meeting ("AGM") of the members of Avasara Finance Limited was held on Wednesday, 28th September, 2022 at 12:00 Noon (IST) through video conferencing ("VC")/ other audio visual means ("OAVM") in compliance with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no.20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means(OAVM)" and Circular no. 02/2021 dated January 13, 2021 and General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 3/2022 dated May 05, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic"(collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue

Ms. Charmi Gindra welcomed the Panel-list and members to the 28thAGM and proposed the appointment of Mr. Naresh Gandhi as the Chairman of the AGM. Mr. Naresh Gandhi, Independent Director, was elected as the Chairman and occupied the Chair.

She informed that the AGM is held through infrastructure provided by CDSL in compliance with the Companies Act 2013, read with specific circulars circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat

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posed by Covid-19”, circular no.20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means(OAVM)”and Circular no. 02/2021 dated January 13, 2021 and General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 3/2022 dated May 05, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to“ Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic”(collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue issued by the Ministry of Corporate Affairs, Government of India.

She further introduced all the Directors of the Company and Mr. Sudhakar Gande, CEO of Jupiter Capital Private limited. Apart from them, Ms. Priti J Sheth who represents the existing Secretarial Auditor was also present. Statutory Auditors, N B S &Co., Chartered Accountants, had expressed their inability to be present due to health issues, therefore were given exemption to attend the AGM.

Ms. Charmi stated that as statutorily required the Chairman of Audit Committee, Stakeholders Relationship Committee and the Nomination and Remuneration Committee was also present

Mr. Naresh Gandhi, the Chairman welcomed the members to the 28th AGM. The Chairman stated that as informed by Ms. Charmi Gindra, Company Secretary, the necessary quorum was present and called the meeting to be in order.

Thereafter, Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2022 and its future outlook.

Chairman mentioned that to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID i.e.cs@trcfin.in till the date of AGM and that all shareholders have been provided with procedure to log in to the meeting.

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Chairman said that the Company has received request from 02 members to speak at the AGM and that their names will be called out for asking the questions and that the management will answer all questions received before close of proceedings of the AGM.

Ms. Charmi Gindra then informed the members that pursuant to the provisions of Companies Act, 2013 and the SEBI Listing Regulations, the Company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically so that business may be transacted through such e-voting and that for this purpose, the Company has availed the services of Central Depository Services (India) Limited for facilitating voting through electronic means. She stated that the Company provided remote e-voting facility to all persons who were members on *Wednesday, 21st September, 2022*, being the cut-off date to vote on all the 3 resolutions set out in the notice of AGM. Ms. Charmi said that members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting and that M/s. Priti J. Sheth & Associates, Company Secretaries has been appointed by the Board as the Scrutinizer for scrutiny of e-voting at this AGM and remote e-voting before the AGM. She stated that the results of voting will be declared in due course after considering the e-voting done today by members participating in this AGM and the remote e-voting already done by members and that the results along with scrutinizer report shall be submitted to the stock exchange i.e. BSE Limited and shall also be placed on the website of the Company in due course.

Ms. Charmi mentioned that as the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not relevant.

With the permission of members Notice convening the AGM and the Board's Report were taken as read.

The Chairman then read the formal resolution for adoption of Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2022, the Reports of the Directors' and Auditors' thereon and other reports and documents forming part of the Directors' Report along with the annexure thereto for approval of the shareholders.

The Chairman then read the formal resolution for appointment of a Director in place of Mr. Korodi Sanjay Prabhu (DIN: 00023196), who retires by rotation and being eligible has offered himself for re-appointment.

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The Chairman then read the formal resolution for approval of the appointment of Mr. Valmeekanathan Subramanin as a Director of the Company who shall be liable to retire by rotation.

Thereafter, the Chairman called out the name of registered shareholder and requested them to ask questions.

None of the registered shareholders were present at the AGM.

Chairman requested the shareholders who have not already voted to exercise their vote using e-voting Platform of CDSL and informed that the e-voting module of CDSL will be open till 15 minutes after the conclusion of the meeting.

Chairman concluded the meeting by thanking the members for attending the AGM and for active support of members.

Ms. Charmi Gindra extended vote of thanks to the Chairman and concluded the meeting.

The meeting concluded at 12:20 pm.

**For Avasara Finance Limited
(Formerly TRC Financial Services Limited)**

**Charmi Gindra
Company Secretary & Compliance Officer
Membership No.: A46913**