

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

27thSeptember, 2023

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

Scrip Code: 511730

Subject: Proceedings of the 29thAnnual General Meeting of the Company held on 27thSeptember, 2023 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 29thAnnual General Meeting ("AGM") of the Company, which was held on 27thSeptember, 2023 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 the General circulars 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022 and 10/2022 issued by the Ministry of Corporate Affairs {collectively referred to as "MCA Circulars"}, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79; SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 ("SEBI Circular") issued by the Securities and Exchange Board of India and relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The AGM commenced at 12:00 Noon and concluded at 12.29 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 29TH 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, 27TH SEPTEMBER, 2023 AT 12:00 NOON (1ST)

The 29th Annual General Meeting ("AGM") of the members of Avasara Finance Limited (Formerly known as TRC Financial Business Services Limited) was held on Wednesday, 27th September, 2023 at 12:00 Noon (1ST) through video conferencing ("VC") other audio visual means ("OAVM") in compliance with the MCA Circular dated December 28, 2022; May 05, 2022; December 14, 2021; January 13, 2021 read with MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 13, 2022; January 15, 2021 and May 12, 2020 regarding holding of the AGM through Video Conferencing ("VC") Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Ms. Charmi Gindra welcomed the Panelist and members to the 29th AGM and proposed the appointment of Mr. Naresh Gandhi as the Chairman of the AGM. Mr. Naresh Gandhi, Independent Director of the Company was elected as the Chairman and occupied the Chair of the AGM.

She informed that due to COVID-19 pandemic, the AGM is held through infrastructure provided by CDSL in compliance with the Companies Act 2013, read with specific circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 14th December, 2021, 5th May 2022 and 28th December, 2022 issued by the Ministry of Corporate Affairs, Government of India.

She further introduced all the Directors of the Company and Mr. Sudhakar Gande, and Mr. Venkatraman, Authorised Persons of Jupiter Capital Private limited have joined from their respective locations. 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 29th 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, 2023 and its future outlook.

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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.

Chairman said that the Company has received request from 07 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, September 20, 2023*, being the cut-off date to vote on all the 4 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.

Ordinary Resolutions

The Chairman then read the formal resolution for adoption of Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2023, 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 M/s. P.B. Shetty & Co, Chartered Accountants as Statutory Auditor of the Company.

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The Chairman then read the formal resolution for appointment of a Director in place of Mr. Valmeekanathan Subramaniam (DIN: 05297798), who retires by rotation and being eligible has offered himself for re-appointment.

The next agenda as was related to chairman's re-appointment, Mr. Valmeekanathan Subramaniam took the chair.

Special Resolution

The Chairman then read the formal resolution for re-appointment of Mr. Naresh Gandhi as an Independent Director.

Mr. Valmeekanathan Subramaniam extended vote of thanks and requested Mr. Naresh Gandhi to resume as Chairman.

Thereafter, the Chairman called out the name of registered shareholders and requested them to ask questions. Shareholders have asked the questions which were positively answered by the chairman, Mr. Sabarinath Goplakrishanan, WTD and CFO and Mr. Sudhakar Gande, the CEO of Jupiter Capital Private Limited.

Chairman requested the shareholders who have not already voted to exercise their voting 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 **12:29** pm.

For Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)

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