

# Priti J Sheth & Associates

## Company Secretaries

### Consolidated Scrutinizer Report

*[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014 as amended]*

To,  
**Mr. Naresh Gandhi,**

The Chairman of 29<sup>th</sup> Annual General Meeting of the members of Avasara Finance Limited (formerly known as TRC Financial Services Limited) held on Wednesday, September 27, 2023 at 12.00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM")

**Subject:** Consolidated Scrutinizer Report of Remote E-voting and E-Voting at the AGM.

Dear Sir,

I, Priti J. Sheth of M/s. Priti J. Sheth & Associates, Practicing Company Secretary, appointed as the Scrutinizer for the purpose of scrutinizing the e-voting process (remote e-voting) and electronic voting (e-voting) conducted at the 29<sup>th</sup> Annual General Meeting of the Shareholders of Avasara Finance Limited (formerly known as TRC Financial Services Limited) pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I submit report as under:

1. The AGM was held 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)" and General Circular no. 10/2022 dated December 28, 2022 has allowed conducting of Annual General Meeting ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 (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

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“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 and as confirmed by the Company, the Notice of the AGM along with the Annual Report 2022- 23 was sent on 31<sup>st</sup> August, 2023 through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL/NSDL (“Depositories”).

2. The Compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to e-Voting (which includes remote e-Voting and the e-voting provided at the AGM to the Members on the resolutions proposed in the Notice calling the 29<sup>th</sup> AGM of the Company was the responsibility of the Management. My responsibility as a scrutinizer was to ensure that the voting process is conducted in a fair and transparent manner and render a consolidated scrutinizer's report on the voting to the Chairman on the resolutions.
3. The e-voting facility both for e-voting prior to the AGM (remote e-voting) and voting at the AGM by electronics means (e-voting) was provided by Central Depository Services (India) Limited (“CDSL”)
4. The members of the Company as on the “cut-off” date i.e. 20<sup>th</sup> September, 2023 were entitled to vote on the resolution no 1 to 4 as set out in the notice of AGM.
5. The remote e-voting commenced on Sunday, 24<sup>th</sup> September, 2023 at 9.00 a.m. and ended on Tuesday, 26<sup>th</sup> September 2023 at 5.00 p.m.
6. At the 29<sup>th</sup> AGM of the Company held on Wednesday, September 27, 2023, the facility to vote through electronic voting system was provided to facilitate voting for those Members who were present at the Meeting through VC/OAVM but could not participate in the Remote e-Voting to record their votes on the resolutions to be passed.
7. After the closure of the e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked on Wednesday, September 27, 2023 around 12:55 p.m. in the presence of two witnesses who are not in the employment of the Company.
8. I hereby submit a consolidated scrutinizer's report pursuant to rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 on the resolutions contained in the Notice of the aforesaid 29<sup>th</sup> AGM based on the

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scrutiny of remote e-voting and the electronic voting at the AGM and votes cast therein based on the data downloaded from the electronic voting system of the Central Depository Services (India) Limited (“CDSL”).

9. The results of the Remote e-Voting together with that of the voting through electronic voting system conducted at the AGM through VC/OAVM are as under:

Particulars of Voting	Number of votes casted	Number of Valid Votes	Number of votes casted in favor	Number of votes casted against	Number of invalid votes casted
<b><u>Ordinary Resolution. No: 1</u></b>					
To receive, consider and adopt the Audited Financial Statements of the Company for Financial Year ended 31 <sup>st</sup> March 2023 along with Balance Sheet as on March 31, 2023 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors’ & Auditors thereon.					
Remote E-voting	3406312	3406312	3406199	113	0
Electronic voting at the AGM	75000	75000	75000	0	0
<b>Total</b>	<b>3481312</b>	<b>3481312</b>	<b>3481199</b>	<b>113</b>	<b>0</b>
<b><u>Ordinary Resolution No 2</u></b>					
To appoint a director in place of Mr. Valmeekanathan Subramaniam (DIN: 05297798), who retires by rotation and being eligible has offered himself for re-appointment.					
Remote E-voting	3406312	3406312	3406199	113	0
Electronic voting at the AGM	75000	75000	75000	0	0
<b>Total</b>	<b>3481312</b>	<b>3481312</b>	<b>3481199</b>	<b>113</b>	<b>0</b>
<b><u>Ordinary Resolution No 3</u></b>					
To appoint M/s. P.B. Shetty & Co, Chartered Accountants as Statutory Auditor of the Company.					
Remote E-voting	3406312	3406312	3406199	113	0
Electronic voting at the AGM	75000	75000	75000	0	0
<b>Total</b>	<b>3481312</b>	<b>3481312</b>	<b>3481199</b>	<b>113</b>	<b>0</b>

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<b>Special Resolution - Special Business No 4</b>					
To approve re-appointment of Mr. Naresh Gandhi as an Independent Director.					
Remote E-voting	3406312	3406312	3406199	113	0
Electronic voting at the AGM	75000	75000	75000	0	0
<b>Total</b>	<b>3481312</b>	<b>3481312</b>	<b>3481199</b>	<b>113</b>	<b>0</b>

Based on the foregoing, the Resolution No. (s) 1 to 4 shall be deemed to have been passed with the requisite majority.

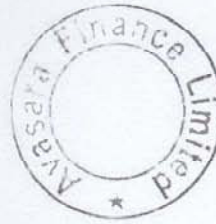
All the relevant records of Voting is under my safe custody until the Chairman considers, approves and signs the Minutes of the 29<sup>th</sup> Annual General Meeting and the same shall be handed over to the Chairman or the Company Secretary of the Company for safe keeping.

Thanking you,  
Yours faithfully,

For Priti J. Sheth & Associates



Company Secretaries  
Membership No. 6833



Countersigned by

Chairman of the 29<sup>th</sup>AGM of Avasara Finance Limited  
(Formerly known as TRC Financial Services Limited)

Mr. Naresh Gandhi

CP No. 5518  
UDIN: F006833E001110826  
Peer Review No. 1888/2022  
Date: September, 28 2023  
Place: Keil

General information about company	
Scrip code	511730
NSE Symbol	NA
MSEI Symbol	NA
ISIN	INE759D01017
Name of the company	Avasara Finance Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	27-09-2023
Start time of the meeting	12:00 PM
End time of the meeting	12:29 PM

*Nand Gaur*



Scrutinizer Details	
Name of the Scrutinizer	Priti Sheth
Firms Name	Priti J Sheth & Associates
Qualification	CS
Membership Number	6833
Date of Board Meeting in which appointed	14-08-2023
Date of Issuance of Report to the company	28-09-2023

*Naresh Gans*




Voting results	
Record date	20-09-2023
Total number of shareholders on record date	2098
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	1
b) Public	22
No. of resolution passed in the meeting	4
Disclosure of notes on voting results	

*Nand Gaur*



Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To receive, consider and adopt the Audited Financial Statements of the Company for Financial Year ended 31st March 2023 along with Balance Sheet as on March 31, 2023 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3294426	3294426	100	3294426	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3294426	3294426	100	3294426	0	100
Public-Institutions	E-Voting	109200	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		109200	0	0	0	0	0
Public- Non Institutions	E-Voting	1597274	186886	11.7003	186773	113	99.9395	0.0605
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1597274	186886	11.7003	186773	113	99.9395
Total		5000900	3481312	69.6137	3481199	113	99.9968	0.0032
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

*Naveen Gans*





Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

*Nash Gans*



Resolution(2)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To appoint a director in place of Mr. Valmeekanathan Subramaniam (DIN: 05297798), who retires by rotation and being eligible has offered himself for re-appointment.					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3294426	3294426	100	3294426	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3294426	3294426	100	3294426	0	100
Public-Institutions	E-Voting	109200	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		109200	0	0	0	0	0
Public- Non Institutions	E-Voting	1597274	186886	11.7003	186773	113	99.9395	0.0605
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		1597274	186886	11.7003	186773	113	99.9395
Total		5000900	3481312	69.6137	3481199	113	99.9968	0.0032
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								

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Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

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Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint M/s. P.B. Shetty & Co, Chartered Accountants as Statutory Auditor of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3294426	3294426	100	3294426	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3294426	3294426	100	3294426	0	100
Public-Institutions	E-Voting	109200	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		109200	0	0	0	0	0
Public- Non Institutions	E-Voting	1597274	186886	11.7003	186773	113	99.9395	0.0605
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1597274	186886	11.7003	186773	113	99.9395
Total		5000900	3481312	69.6137	3481199	113	99.9968	0.0032
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

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Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

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Resolution(4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve re-appointment of Mr. Naresh Gandhi as an Independent Director.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3294426	3294426	100	3294426	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3294426	3294426	100	3294426	0	100
Public-Institutions	E-Voting	109200	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		109200	0	0	0	0	0
Public- Non Institutions	E-Voting	1597274	186886	11.7003	186773	113	99.9395	0.0605
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		1597274	186886	11.7003	186773	113	99.9395
Total		5000900	3481312	69.6137	3481199	113	99.9968	0.0032
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

*Naresh Gandhi*



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

*N. Anand Chand*

