

AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

March 11, 2025

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

BSE Scrip Code: 511730

Sub: Disclosure under Regulation 30(2) Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Sub: Intimation of change in the composition of the Board in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we wish to inform you about the following changes in composition of the Board:

- 1) Appointment of Mr. Nityanand Nayak (DIN: 07071571) as Additional Non - Executive Independent Director of the Company, with effect from 11th March, 2025
- 2) Appointment of Mr. Vivek Kakati (DIN: 07071573) as Additional Non - Executive Independent Director of the Company, with effect from 11th March, 2025

The Declaration of Independence, consent to act as Independent Director received from Ms. Bhanumati Rajanikant Hulekal (DIN: 10947285), Mr. Nityanand Nayak (DIN: 07071571), Mr. Vivek Kakati (DIN: 07071573) and Mr. Nitin C Kulkarni (DIN: 10947341) are enclosed herewith.

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400 050.

Ph.: 26414725 Email: trcfsld@gmail.com Website: www.trcfin.in

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The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III - Para A(7B) of Part A of the Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

Please find the above in order and take the same on your records.

Thanking You,

For Avasara Finance Limited

K. Madhavi

Madhavi Khandavalli
Company Secretary & Compliance Officer
Membership No 6844

Encl: As Stated above

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400 050.

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**Details required under Regulation 30 of SEBI (LODR) Regulations, 2015
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123
dated July 13, 2023**

Appointment of Mr. Nityanand Nayak (DIN: 07071571) and Mr. Vivek Kakati (DIN: 07071573) as Additional Non-Executive Independent Director of the Company

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Nityanand Nayak (DIN: 07071571) as Additional Executive Independent Director of the Company with effect from 11 th March, 2025	Appointment of Mr. Vivek Kakati (DIN: 07071573) as Additional Executive Independent Director of the Company with effect from 11 th March, 2025
Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/re-appointment	Date of appointment: 11 th March, 2025 Terms of appointment: Five (5) consecutive years with effect from March 11, 2025 to March 10, 2030, subject to the approval of the members at ensuring Annual General Meeting whose period of appointment shall not be liable to retire by rotation.	Date of appointment: 11 th March, 2025 Terms of appointment: Five (5) consecutive years with effect from March 11, 2025 to March 10, 2030, subject to the approval of the members at ensuring Annual General Meeting whose period of appointment shall not be liable to retire by rotation.

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Brief profile (in case of appointment)	Mr. Nityanand Nayak is a Member of The Institute Secretaries of India (ICSI) having experience of (ICSI) about 12 years and is specialized in Company Law, specialized in Company Law, FEMA & RBI. Is also the Founder of NVK & Associates	Mr. Vivek Kakati is a Fellow Member of The Institute of Company Secretaries of India Company having experience of about 12 years and Is also the Corporate Law, RBI, FEMA & Forex Laws.
Disclosure of relationships between directors (in case of appointment of a director)	NA	NA
Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	To the best of our knowledge and information, we hereby affirm that Mr. Nityanand Nayak (DIN: 07071571) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	To the best of our knowledge and information, we hereby affirm that Mr. Vivek Kakati (DIN: 07071573) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

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Additional Information in case of Appointment as an Independent Director	
Consent to act as Director and Declaration of Independence	Enclosed herewith.
Appointment on Board and Committees	1) Board of Director as Non- Executive, Independent Director
Names of the listed entities in which such appointing ID holds directorship, indicating the category of Directorship and Membership of Board or Committees, if any	Directorship: Nil Committee Membership(s): Nil

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FORM DIR-2**Consent to act as a director of a company**

[Pursuant to section 152(5) of the Act and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,
Avasara Finance Limited
Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp.
Yoko Sizzlers, Bandra (W), Mumbai, Maharashtra,
India, 400050

Subject: Consent to act as Director

I, **Nityanand Shankar Nayak** son/daughter/wife of Mr. Shankar Nayak, hereby give my consent to act as a Additional Non Executive Independent Director of Avasara Finance Limited, pursuant to sub-section (5) of section 152 of the Companies Act 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

1.	Director Identification Number (DIN)	:	07071571
2.	Name (in full)	:	Nityanand Shankar Nayak
3.	Father's name (in full)	:	Shankar Nayak
4.	Address	:	Flat No 4 Harshal Apartments 1206/29A, Off JM Road Deccan Gymkhana, Pune, Maharashtra - 411004 India
5.	E-Mail ID	:	csnityanand@gmail.com
6.	Mobile Number	:	8087701163
7.	Income-tax PAN	:	AJPPN4295C
8.	Occupation	:	Business
9.	Date of birth	:	19/01/1988
10.	Nationality	:	Indian
11.	No. of companies	:	Foxway India It Equipment Private Limited Appier India Private Limited Allied Telesis India Private Limited IMT-THL India Private Limited Icebox Cold Chain Private Limited Veenadhare Edutech Private Limited
	a) in which I am already a Director		
	and		
	b) out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager		NIL
12.	Particulars of membership No. and Certificate of Practice No. if the	:	F 10002



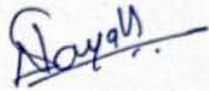
applicant is a member of any professional Institute (ICSI)	
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DECLARATION

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorships in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as an Independent Director.

Date : 11.03.2025 Signature
Place : PUNE

: 
Nityanand Shankar
Nayak
(DIN - 07071571)

Enclosures:

1. Proof of Identity
2. Proof of Residence

Nityanand Shankar Nayak

Practising Company Secretary

#Office No. 1299, Shanta Nivas, Beside Hotel Swan Inn,

Off J M Road, Shivaji Nagar PUNE - 411 005

mail: csnityanand@gmail.com Mobile: 08087701163

To,

Avasara Finance Limited

Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp.

Yoko Sizzlers, Bandra (W), Mumbai, Maharashtra,

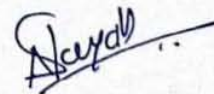
India, 400050

Sub: Declaration of independence under Securities Exchange Board of India (Listing Obligation and Disclosures Requirements), Regulations 2015 and sub-section (d) of section 149 of the Companies Act, 2013.

I, **Nityanand Shankar Nayak**, hereby confirm my status for being appointed as a Non Executive Independent Director on the Board of Avasara Finance Limited for the Financial Year 2024-25.

I also hereby declare that:

1. I am/was not a promoter of the Company or its holding, subsidiary or associate company;
2. I am not related to promoters / directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of my relatives
 - (i) has held /is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or



- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

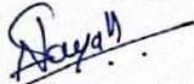
5. Neither me nor any of my relatives-

- (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three preceding financial years
- (ii) Neither me nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company;
- (iii) Neither me nor any of my relatives is or has been an employee or proprietor or a partner, in any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- (iv) Neither me nor any of my relatives holds together 2% or more of the total voting power of the Company;
- (v) Neither me nor any of my relatives is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company;

6. I possess appropriate skills, experience and knowledge to be an independent director in the Company;

This is for your information and record.

Thanking you,
Yours faithfully,



Nityanand Shankar Nayak
Director
(DIN: 07071571)

FORM DIR-2**Consent to act as a director of a company**

[Pursuant to section 152(5) of the Act and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

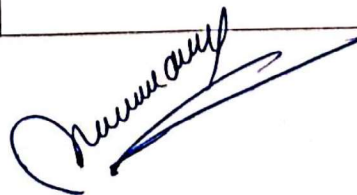
To,

Avasara Finance Limited
Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp.
Yoko Sizzlers, Bandra (W), Mumbai,
Maharashtra, India, 400050

Subject: Consent to act as Director

I, **Vivek Ravindra Kakati** son/daughter/wife of Mr. Ravindra Shivabasappa Kakati, hereby give my consent to act as a Additional Non Executive Independent Director of Avasara Finance Limited, pursuant to sub-section (5) of section 152 of the Companies Act 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

1.	Director Identification Number (DIN)	:	07071573
2.	Name (in full)	:	Vivek Ravindra Kakati
3.	Father's name (in full)	:	Ravindra Shivabasappa Kakati
4.	Address	:	Flat No 9, 3 rd Floor, Madhusudan -B Society, Lane No 10, Kalyani Nagar, Pune, Maharashtra - 411006
5.	E-Mail ID	:	cskakati@gmail.com
6.	Mobile Number	:	9545294555
7.	Income-tax PAN	:	BIWPK6632B
8.	Occupation	:	Company Secretary in Practice
9.	Date of birth	:	17/09/1987
10.	Nationality	:	Indian
11.	No. of companies a) in which I am already a Director and b) out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager	:	Icebox Cold Chain Private Limited NIL
12.	Particulars of membership No. and Certificate of Practice No. if the applicant is a member of any professional Institute	:	FCS: 10006 CoP: 10834



DECLARATION

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorships in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as an Independent Director.

Date : 11/03/2025
Place : Pune

Signature


Vivek Ravindra Kakati
(DIN - 07071573)

Enclosures:

1. Proof of Identity
2. Proof of Residence

Vivek Kakati

Company Secretary in Practice

1299, 2nd Floor, Shanta Nivas Bldg, Beside Hotel Swan Inn,

Off JM Road, Shivajinagar, Pune - 411 005

Website: www.nvkcs.com Mail: cskakati@gmail.com

Mob: 9545 294 555 / 8087701163 (Partner)

Dated: 11/03/2025

To,
Avasara Finance Limited
Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp.
Yoko Sizzlers, Bandra (W), Mumbai, Maharashtra,
India, 400050

Sub: Declaration of independence under Securities Exchange Board of India (Listing Obligation and Disclosures Requirements), Regulations 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Vivek Ravindra Kakati, hereby confirm my status for being appointed as a Non-Executive Independent Director on the Board of Avasara Finance Limited for the Financial Year 2024-25.

I also hereby declare that:

1. I am/was not a promoter of the Company or its holding, subsidiary or associate company;
2. I am not related to promoters / directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of my relatives
 - (i) has held /is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be



prescribed during the two immediately preceding financial years or during the current financial year; or

- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

5. Neither me nor any of my relatives-

- (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three preceding financial years
- (ii) Neither me nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company;
- (iii) Neither me nor any of my relatives is or has been an employee or proprietor or a partner, in any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- (iv) Neither me nor any of my relatives holds together 2% or more of the total voting power of the Company;
- (v) Neither me nor any of my relatives is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company;

6. I possess appropriate skills, experience and knowledge to be an independent director in the Company;

This is for your information and record.

Thanking you,
Yours faithfully,


Vivek Ravindra Kakati
Director
(DIN: 07071573)

AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AVASARA FINANCE LIMITED HELD ON 11TH MARCH, 2025

APPOINTMENT OF MR. NITYANAND NAYAK (DIN: 07071571) AS AN ADDITIONAL NON EXECUTIVE INDEPENDENT DIRECTOR

RESOLVED THAT pursuant to Section 161, 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder and other applicable laws, if any, and as per the recommendation of the Nomination and Remuneration Committee, Mr. Nityanand Nayak (DIN: 07071571) be and is hereby appointed as an Additional Non- Executive Independent Director w.e.f 11th March, 2025 of the Company who shall hold the office till the commencement of the forthcoming Annual General Meeting in terms of Section 161 of Companies Act, 2013 and subject to shareholder's approval at next Annual General Meeting for first term of 5 years till 10th March, 2030 whose period of appointment shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things necessary to give effect to this resolution."

Certified True Copy

for Avasara Finance Limited

K. Madhavi

**Khandavalli Madhavi
Company Secretary & Compliance Officer
Membership No : F6844**

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400 050.

Ph.: 26414725 Email: trcfs1td@gmail.com Website: www.trcfin.in

AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AVASARA FINANCE LIMITED HELD ON 11TH MARCH, 2025

APPOINTMENT OF MR. VIVEK KAKATI (DIN: 07071573) AS AN ADDITIONAL NON EXECUTIVE INDEPENDENT DIRECTOR

RESOLVED THAT pursuant to Section 161, 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder and other applicable laws, if any, and as per the recommendation of the Nomination and Remuneration Committee, Mr. Vivek Kakati (DIN: 07071573) be and is hereby appointed as an Additional Non- Executive Independent Director w.e.f 11th March, 2025 of the Company who shall hold the office till the commencement of the forthcoming Annual General Meeting in terms of Section 161 of Companies Act, 2013 and subject to shareholder's approval at next Annual General Meeting for first term of 5 years till 10th March, 2030 whose period of appointment shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things necessary to give effect to this resolution."

**Certified True Copy
for Avasara Finance Limited**

K. Madhavi

**Khandavalli Madhavi
Company Secretary & Compliance Officer
Membership No : F6844**

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