

18<sup>th</sup> July, 2024

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

Dear Sir/Madam,

**SUB: Intimation for Non Applicability of Regulation 15 (2) of SEBI (LODR) Regulations, 2015.**

**Scrip ID: AVASARA**  
**Scrip Code: 511730**

With reference to subject matter enclosed herewith please find the Certificate of "Non applicability/ Non submission of Corporate Governance Report" as per Regulation 27(2) read with Regulation 15 of Chapter IV of SEBI (LODR) regulations, 2015.

Kindly take the same on your record.

Thanks & regards,  
**For Avasara Finance Limited**  
(Formerly known as TRC Financial Services Limited)

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

Encl: As stated above

**Certificate**

This is to certify that the paid up equity share capital and net worth of the Company as on 30<sup>th</sup> June, 2024 was not exceeding the Rs. 10 Crores and Rs. 25 crores respectively as specified under regulation 15 (2) of Chapter IV of SEBI (LODR) Regulation 2015.

The paid up capital of the Company as on 30<sup>th</sup> June, 2024 was as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
Paid up capital	5,00,09,000
Networth	2,45,54,370

Accordingly, the Regulation 27(2) read with Regulation 15 of Chapter IV of SEBI (LODR) regulations, 2015 with respect to Corporate Governance Report for period/quarter ended 30<sup>th</sup> June, 2024 is not applicable to the Company.

We further wish to inform you that, whenever this regulation becomes applicable to the Company at a later date, we shall comply with the corporate governance regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015 within six months from the date on which the provisions became applicable to the Company.

Thanks & regards,  
**For Avasara Finance Limited**  
(Formerly known as TRC Financial Services Limited)

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

**Independent Practitioner's Report on net worth and paid up equity share capital as per the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 on request made by Bombay Stock Exchange Limited to M/s. Avasara Finance Limited.**

We P. B. SHETTY & CO., Chartered Accountants are statutory auditors of the **M/s Avasara Finance Limited**, (hereinafter referred to as "the company") having its registered office at, **Bandra Hill View CHS, 3<sup>rd</sup> Floor, 85 Hill Road, Opposite Yoko Sizzlers, Bandra West, Mumbai - 400050.**

**Management responsibility for the statement**

The preparation of the financial statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the entity complies with the requirements and provides all relevant information to **Bombay Stock Exchange Limited**.

**Practitioner's Responsibility**

Pursuant to the requirements of **Bombay Stock Exchange Limited** it is our responsibility to provide a reasonable assurance whether the required information have been accurately extracted from the audited financial statements as provided to us by the management.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The paid up capital and net worth of the Company for the previous three financial years was as under:

Particulars	Amount in Rs.		
	2023-2024	2022-2023	2021-2022
Paid up equity share capital	5,00,09,000	5,00,09,000	5,00,09,000
Net worth	2,45,53,626	2,23,85,612	2,20,99,990

**Note:**

- All the above information has been extracted from the audited IND-AS Standalone financial statements of the company for the relevant financial years.
- Financial statements for the year ended March 31, 2023 and March 31, 2022 has been audited by the previous auditor based on audit report dated 29<sup>th</sup> May 2023 and 30th May 2022, respectively.




**P. B. SHETTY & CO.**  
CHARTERED ACCOUNTANTS

**Restriction on Use**

The certificate is provided to the company solely issued to **Bombay Stock Exchange Limited** and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P. B. SHETTY & CO.  
Chartered Accountants  
Firm Registration Number – 110102W



Brijesh Shetty  
Partner  
Membership No. 131490  
Mumbai – 15-07-2024  
UDIN: 24131490BKBPDX6680

