

Scrutinizer's Report

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

To,
Mr. Sabarinath Gopala Krishnan
Chairman & Non-Executive Director
Avasara Finance Limited

Subject: Scrutinizer Report on the Postal Ballot Process

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 process of Postal Ballot by voting through electronic means (Remote E-Voting) pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ["SEBI Listing Regulations"] including any amendment(s) thereof, General Circular No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 22/2020 dated 15 June, 2020, General Circular No. 33/2020 dated 28 September, 2020 and General Circular No. 39/2020 dated 31 December, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated 5 May, 2022 issued by the Ministry of Corporate Affairs ("MCA") to seek approval of the Members for the resolutions proposed through Postal Ballot Notice dated 20th February, 2025.

I submit report as under:

1. The Compliance with the provisions of the (i) Companies Act, 2013 and the Rules made there under and (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and (iii) aforesaid MCA Circulars relating to voting through remote e -voting by the shareholders on the resolutions proposed in the Postal Ballot Notice dated 20th February, 2025 is the responsibility of the Management. My responsibility as a scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and render a scrutinizer's report of the voting on the resolutions.
2. Dispatch of the Postal Ballot Notices by email along with statement setting out material facts under Section 102 of the Companies Act, 2013 in respect of resolutions proposed to be passed by the members of the Company through

Priti J Sheth & Associates

Company Secretaries

Postal Ballot by voting through electronic means was completed on 24th March, 2025. The Company has availed services of Central Depository Services (India) Limited (herein after called "CDSL") to provide e-voting facility to its Members.

3. The Shareholders of the Company holding shares either in physical or dematerialized form as on the "cut-off" date i.e. 07th February, 2022 were entitled to vote on the proposed resolution(s) as set out at item no. 1 & 2 in the Postal Ballot Notice.
4. The remote e-voting commenced on Saturday, 22nd February, 2025 9:00 a.m. (IST) and ends on Monday, 24th March, 2025 5:00 p.m. (IST), both days inclusive and e-voting system of CDSL was disabled immediately thereafter.
5. After the closure of the remote e-voting, the votes cast were unblocked on Monday, 24th March, 2025 around 05:06 P.M. (IST) in the presence of two witnesses who are not in the employment of the Company.
6. I have scrutinized and reviewed the voting through electronic means and votes tendered therein based on the data downloaded from the CDSL e-voting system.
7. I now submit my report on the results of remote e-voting in relation to the Resolutions as under:

| Particulars of Voting | Number of votes casted | Number of Valid votes casted | Number of Votes Casted in Favour | Number of Votes casted against | Number of invalid votes casted |
|---|------------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Ordinary Resolution No. 1: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association | | | | | |
| Remote e-voting | 32,95,145 | 32,95,145 | 32,94,716 | 429 | 0 |
| Special Resolution No. 2: Change in Main Object Clause of the Company consequent alteration to the Object Clause of the Memorandum of Association | | | | | |
| Remote e-voting | 32,95,145 | 32,95,145 | 32,94,716 | 429 | 0 |

Based on the foregoing, the Ordinary and Special Resolution No. 1 and 2 shall be deemed to have been passed with the requisite majority.

Priti J Sheth & Associates
Company Secretaries

The Register, all other papers and relevant records relating to remote e-voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Postal Ballot and the same shall be handed over to the Chairman for safe keeping.

Thanking you,
Yours faithfully,

For Priti J Sheth & Associates
Company Secretaries

Priti J Sheth
Proprietor
COP: 5518

Peer Review No.: 1888/2022

UDIN: F006833F004148806

Date: 25th March, 2025

Place: Kiel



For Avasara Finance Limited

A large, bold, handwritten signature in black ink, slanted upwards to the right.



Sabarinath Gopala Krishnan

Director

DIN: 08479403

Date: 25th March, 2025

Place: Mumbai

| 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 | Postal Ballot |
| Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot) | 24-03-2025 |
| Start time of the meeting | |
| End time of the meeting | |



A handwritten signature in black ink, appearing to be "K. Srinivas" or similar, written in a cursive style.

| Scrutinizer Details | |
|---|----------------------------|
| Name of the Scrutinizer | Priti Sheth |
| Firms Name | Priti J Sheth & Associates |
| Qualification | CS |
| Membership Number | 5518 |
| Date of Board Meeting in which appointed | 14-02-2025 |
| Date of Issuance of Report to the company | 25-03-2025 |



A handwritten signature in black ink, appearing to read "Priti Sheth". The signature is stylized and slanted upwards to the right.

| Voting results | |
|--|------------|
| Record date | 07-02-2025 |
| Total number of shareholders on record date | 2045 |
| No. of shareholders present in the meeting either in person or through proxy | |
| a) Promoters and Promoter group | |
| b) Public | |
| No. of shareholders attended the meeting through video conferencing | |
| a) Promoters and Promoter group | |
| b) Public | |
| No. of resolution passed in the meeting | 2 |
| Disclosure of notes on voting results | |



A handwritten signature in black ink, appearing to be "K. Srinath", written in a cursive style.

| Resolution(1) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association | | | | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 3294426 | 100 | 3294426 | 0 | 100 | 0 |
| | Total | 3294426 | 3294426 | 100 | 3294426 | 0 | 100 | 0 |
| 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 | 0 |
| Public- Non Institutions | E-Voting | 1597274 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 719 | 0.045 | 290 | 429 | 40.3338 | 59.6662 |
| | Total | 1597274 | 719 | 0.045 | 290 | 429 | 40.3338 | 59.6662 |
| Total | | 5000900 | 3295145 | 65.891 | 3294716 | 429 | 99.987 | 0.013 |
| Whether resolution is Pass or Not | | | | | | | | Yes |
| Disclosure of notes on resolution | | | | | | | | |



| Details of Invalid Votes | |
|-----------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 0 |
| Public - Non Insitutions | 0 |



A handwritten signature in black ink, appearing to read "Srinath".

| Resolution(2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Change in Main Object Clause of the Company consequent alteration to the Object Clause of the Memorandum of Association | | | | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 3294426 | 100 | 3294426 | 0 | 100 | 0 |
| | Total | 3294426 | 3294426 | 100 | 3294426 | 0 | 100 | 0 |
| 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 | 0 |
| Public- Non Institutions | E-Voting | 1597274 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 719 | 0.045 | 290 | 429 | 40.3338 | 59.6662 |
| | Total | 1597274 | 719 | 0.045 | 290 | 429 | 40.3338 | 59.6662 |
| Total | | 5000900 | 3295145 | 65.891 | 3294716 | 429 | 99.987 | 0.013 |
| Whether resolution is Pass or Not | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Details of Invalid Votes | |
|-----------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 0 |
| Public - Non Insitutions | 0 |



A handwritten signature in black ink, written in a cursive style. The signature appears to be "K. Prithvi".