



TRANSCRIPT OF THE 29TH ANNUAL GENERAL MEETING (AGM) OF TRUCAP FINANCE LIMITED HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 3.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”)

Ms. Sonal Sharma: Good afternoon to all the Directors and Shareholders...!

I, Sonal Sharma, Company Secretary and Compliance Officer, welcome you to the 29th Annual General Meeting (AGM) of the Shareholders of the Company being held through Video Conferencing as permitted by the Ministry of Corporate Affairs.

Today, we have with us Mr. Rakesh Sethi, Independent Director and Chairperson of the Board, Mr. Krishipal Raghuvanshi, Independent Director and Chairperson of the Audit Committee, Ms. Abha Kapoor, Independent Director and Chairperson of the Nomination and Remuneration Committee, Mr. Rajiv Kapoor, Non-Executive Non-Independent Director and Chairperson of Stakeholders Relationship Committee, Ms. Geetu Gidwani Verma, Non-Executive Independent Director, Mrs. Rushina Mehta, Non-Executive Non-Independent Director, Mr. Rohanjeet Singh Juneja, Managing Director & Chief Executive Officer, Mr. Sanjay Kukreja, Chief Financial Officer, Mr. Lalit Chendvankar, Chief Compliance Officer & Legal Head, Mr. Jatin Bansal and Mr. Pratik Kothari, Representatives of M/s. Bansal Bansal & Co. Statutory Auditors of the Company and Mr. Umashankar Hegde, Proprietor of M/s. U. Hegde & Associates, Practicing Company Secretary and the Secretarial Auditor of the Company, acting as a scrutinizer for the AGM.

May I now request the Moderator to please confirm the number of shareholders attending this meeting.

Moderator: It's 52 ma'am.

Ms. Sonal Sharma: Okay, thank you.

In accordance with the provisions of the Companies Act, 2013, circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the shareholders have been provided the facility to join the meeting through video conferencing and for e-voting being provided by Central Depository Services (India) Limited (CDSL).

Before we commence, I would like to take you through certain points regarding participation in this meeting: -

- The facility of joining the AGM through Video Conferencing is being made available to the shareholders on “first come, first serve” basis.
- All the shareholders joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

During the question/answer session, the names of registered speaker shareholder will be announced, who will thereafter be unmuted by

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the host of the AGM and will be allowed to express their views/ask questions only on the items mentioned in the notice of the AGM (“Notice”). Each speaker will be given 3 minutes and I request each speaker shareholder to adhere to this time limit to ensure effectiveness of the meeting and to provide equal opportunity to other speaker shareholders.

- The speaker shareholders are requested to click the audio and video button while speaking. If the shareholder is unable to join through video mode due to any reason, the shareholder is advised to switch off the camera/video and speak through audio mode.
- If there is a connectivity problem at the speaker shareholder’s end, we will ask the next speaker to speak and continue with his/her questions. Once connectivity improves, the previous speaker shareholder will be given an opportunity to speak.
- During the meeting, if the shareholder faces any technical issue, he/she may call the helpline number of CDSL as mentioned in the Notice of the AGM.
- Speaker shareholders are requested to minimize any background noises to avoid any disturbance. While speaking, we would request the speaker to use earphones so that he/she is clearly audible.
- Speaker shareholders are requested to be loud and clear while speaking, to enable us to note the questions correctly.

Mr. Rakesh Sethi, Independent Director and Chairperson of the Company to take the Chair, as the Chairperson of the Meeting.

Thank you.

I now handover the proceedings to our chairperson.

Over to you Sir.

Mr. Rakesh Sethi:

Good afternoon, Ladies & Gentlemen...!

I extend a warm welcome to all the Shareholders, Directors and the invitees to the 29th Annual General Meeting of TruCap Finance Limited.

Since this AGM is being held electronically, physical attendance of the shareholders has been dispensed with and the requirement of appointing proxy is not applicable.

Please note that as required by the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, e-voting facility was provided by CDSL e-voting platform, to enable the shareholders holding shares either in physical form or in dematerialized form, as on the cut-off date being Tuesday,

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September 19, 2023 to cast their vote during the period commencing from Saturday, September 23, 2023 (9.00 a.m. IST) till Monday, September 25, 2023 (5.00 p.m. IST) and during the course of the AGM on all the resolutions as set out in the Notice of the AGM. The remote e-voting was closed on September 25, 2023 (5.00 p.m. IST) and those shareholders who had not casted their votes through remote e-voting and are participating in this meeting, the e-voting facility will remain open for 15 minutes after the meeting, to enable such shareholders to cast their vote through e-voting.

The Board has appointed M/s. U. Hegde & Associates, Practicing Company Secretaries, as Scrutinizer for conducting process of remote e-voting and e-voting during the AGM in accordance with the provisions of the Companies Act, rules, and the MCA Circulars in a fair and transparent manner. The General Instructions for remote e-voting and e-voting during the AGM are circulated to the shareholders along with the Notice of AGM.

Before we take up the items as per the Notice, I would like to share with our shareholders, the performance of the Company during the financial year 2022-23. The financial year 2022-23 started with a little noise on COVID-19 and more on economic growth and India's rising economy. Through the COVID-19 pandemic, India has demonstrated remarkable resilience validated by the fact that it grew by 9.2% during FY 2021-22, the fastest among major global economies. In addition to its impressive growth rate, India's economy continued to attract significant foreign investments and witnessed a surge in industrial production and consumer demand, further solidifying its position as a key player in the global economic landscape.

With India having delivered strong GDP growth despite the emergence of interest rate increasing globally, we have swiftly continued our sustainable & consistent performance as a "TRU" MSME lender geared towards the last mile small business owner. This past financial year saw a continued scale up in asset creation along with improving capital efficiency on the balance sheet driven by Lending as a Service (L-a-a-S) relationships with four banks and one large NBFC. During the year under review, our gross loans under management increased to around Rs. 581 crores, compared to nearly about Rs. 306 crores in the previous year, recording an annual increase of approximately 90%.

Our total revenue during the year increased by 76.94% to reach Rs. 123.96 crores while our customer count increased from 33,427 to 64,824. We continued to build on our distribution strength by adding 41 branches to reach a total count of 78 branches spread across 8 states. In FY 2022-23, the Company has expanded its reach in Gujarat and Rajasthan while continuing to build our strength in Maharashtra, Madhya Pradesh, Goa and Delhi NCR. We believe a solid foundation has been laid by your Company to become a formidable MSME lender in the future.

I am informed that the requisite quorum for the AGM is present. So, I hereby call this meeting to order.

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Since the Notice of the AGM has already been circulated to all the Members, I take the Notice of the meeting as read.

As the report of the Statutory Auditors' and the Secretarial Auditors' does not contain any qualifications or adverse remarks, I take the same as read.

The Register of Members and other Statutory Registers under the Companies Act, 2013 along with the copies of Audited Financial Statements, etc. are available for inspection to the shareholders. Shareholders seeking to inspect such documents can send an email to corpsec@trucapfinance.com.

The following items of business, as per the Notice of the AGM dated August 11, 2023, are proposed for approval at the meeting:

Sr No.	Particulars
Ordinary Business	
1.	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the report(s) of the Board of Directors and Statutory Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with Statutory Auditors' Report thereon.
2.	To declare a final dividend of ₹ 0.01/- per equity share, for the financial year ended March 31, 2023.
3.	To appoint a director in place of Mr. Atwood Porter Collins (DIN: 09239511), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
4.	To approve the re-appointment of Mr. Nirmal Vinod Momaya (DIN: 01641934), as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (Five) consecutive years effective from August 10, 2023 till August 09, 2028 (both days inclusive).
5.	To approve the re-appointment of Mr. Krishipal Raghuvanshi (DIN: 07529826), as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (Five) consecutive years effective from August 24, 2023 till August 23, 2028 (both days inclusive).
6.	To consider and approve alteration of Articles of Association of the Company.
7.	To consider and approve payment of commission to Non-Executive Directors of the Company.

Since the AGM is held through video conferencing, the resolutions mentioned in the Notice convening the AGM have already been put to vote through remote e-voting and as the facility of voting is also

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available at the AGM, the process for proposing or seconding of the resolution(s) is not applicable.

The shareholders to participate in the e-voting facility provided for transacting the above business mentioned in the Notice of the AGM and that the businesses as specified in the Notice of AGM shall be deemed to have been passed today i.e., Tuesday, September 26, 2023, subject to the receipt of requisite number of votes.

I now invite the shareholders to express their views and make their observations on items mentioned in the Notice of the AGM and related matters.

Ms. Sonal Sharma: Thank you very much Sir. We now open the floor for any questions/express views from the Shareholders present at the meeting.

To conclude the meeting in good time, I request each speaker to be brief, limit the speech to 3 (three) minutes and to avoid repetition. Once all the speaker Shareholders have asked their questions one-by-one after I shall call out their names, the same will be answered.

The first speaker is Ms. Lekha Shah. Host, can you please unmute Ms. Lekha Shah.

Ms. Lekha Shah: Hello, can you hear me Sonal Ma'am?

Ms. Sonal Sharma: Yes Ma'am.

Ms. Lekha Shah: Thank you, Ma'am. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you, myself Lekha Shah from Mumbai. Thanks for registering me as a speaker shareholder. I am really happy with the performance of the Company. My best wishes to the Company, Rohan Sir, MD and CEO, Sonal Ma'am, Company Secretary. Chairman Sir, I hope the Company will continue with the video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always for our Company and its prosperity. Chairman Sir, I'm sorry Mr. Satish Shah has not been well and is not able to talk properly and on his behalf, I would like to say that he supports all the resolutions for today's meeting. Thank you so much Sir.

Ms. Sonal Sharma: Thank you so much Ma'am.

Mr. Rohanjeet Singh Juneja: Thank you, Ma'am.

Ms. Sonal Sharma: Since Mr. Satish Shah is not available for the Annual General Meeting, we shall request the next speaker to ask the question.

The third speaker is Mr. Bimal Kumar Agarwal.

Host, can you please unmute Mr. Bimal Kumar Agarwal.

Moderator: He is not available.

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Ms. Sonal Sharma: Okay. We move on to the next speaker shareholder Ms. Prakashini Shenoy.

Host, can you please unmute Ms. Prakashini Shenoy.

Moderator: She is not available.

Ms. Sonal Sharma: Okay. Thank you. Since all the questions have been taken up, we shall move forward with the proceedings. Rakesh Sir, can you please start.

Mr. Rakesh Sethi: I would like to thank the shareholders for their questions. In case any of the questions remained unanswered, or the shareholders were unable to speak due to any issue during the meeting, the shareholders may please communicate their questions to the Company through e-mail at corpsec@trucapfinance.com which shall be answered suitably.

I would now like to conclude this meeting. The e-voting process will continue for the next 15 minutes and will be disabled thereafter.

The result of the voting will be announced within two working days and the same will be intimated to the Stock Exchanges where the equity shares of the Company are listed and shall also be uploaded on the website of the Company and CDSL.

I would like to express my sincere appreciation to our shareholders for your continued faith, trust, encouragement, and support.

With your consent, all other Board members and I wish all shareholders and their families a very healthy and safe future and conclude this meeting. Thank you so much.



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