



TRANSCRIPT OF THE 30TH ANNUAL GENERAL MEETING (AGM) OF TRUCAP FINANCE LIMITED HELD ON THURSDAY, SEPTEMBER 26, 2024 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 30th 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, Partner 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, who is also acting as a scrutinizer for this Annual General Meeting.

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

Moderator: Yes, 57 ma'am.

Ms. Sonal Sharma: Thank you, Moderator.

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 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.
- To avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting, all the

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shareholders joining this meeting are by default placed on mute mode.

During the question/answer session, the names of registered speaker shareholder will be announced, who will thereafter be unmuted by 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 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 before 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’s end, we will ask the next speaker to proceed 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 you Sir.

Mr. Rakesh Sethi:

Thank you Sonal.

Good afternoon, Ladies & Gentlemen...!

I extend a warm welcome to all the Shareholders, Directors and the invitees to the 30th Annual General Meeting of TruCap Finance Limited.

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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 Thursday, September 19, 2024 to cast their vote during the period commencing from Monday, September 23, 2024 (9.00 a.m.) to Wednesday, September 25, 2024 (5.00 p.m.) 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, 2024 (5.00 p.m.) and for 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.

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 2023-24.

Through the year, your Company has maintained a steadfast commitment for sustainable growth and consistency as a leading MSME lender, catering specifically to the last-mile small business owners. Leveraging on the Company's innovative Lending-as-a-Service (L-a-a-S) partnerships with four banks and as a prominent NBFC, your Company has significantly augmented its asset base where gross loans under management surged to ₹1,031 crores, marking a remarkable 77% increase over the previous year. The financial performance underscored this growth trajectory, with total revenue from operations surging by 30.1% to ₹161.1 crores. Further, the customer base expanded impressively, reaching 96,700 from 64,824, supported by the strategic addition of 59 branches across 8 states. Notably, the Company extended its footprint into Gujarat and Rajasthan while strengthening its presence in Maharashtra, Madhya Pradesh, Goa, and Delhi NCR.

Looking ahead, we are confident in the Company's potential to emerge as a formidable MSME lender.

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

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 Standalone and Consolidated 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 26, 2024, 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, 2024, 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, 2024, 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, 2024.
3.	To appoint a director in place of Mr. Rajiv Kapoor (DIN: 08204049), who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint Statutory Auditors of the Company for period of 3 (Three) years commencing from the conclusion of the 30th Annual General Meeting till conclusion of the 33rd Annual General Meeting.
Special Business	
5.	To approve issuance of non-convertible debentures.

Since this AGM is held through video conferencing, the resolution(s) mentioned in the Notice has already been put to vote through remote e-voting and as the facility of e-voting is also available at the AGM for Shareholders who are attending this meeting and have not yet casted their vote, the process for proposing or seconding of the resolutions is not applicable.

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The Shareholders have participated in the e-voting facility provided for transacting the above business mentioned in the Notice and subject to receipt of requisite number of votes, the resolution(s) shall be deemed to be passed today i.e. September 26, 2024.

I now invite the shareholders to express their views and make their observations on items mentioned in the Notice and related matters. Mr. Rohanjeet Singh Juneja, Managing Director & CEO, to respond to the shareholder's queries.

Yes Sonal, back to you.

Ms. Sonal Sharma: Thank you Sir. We now open the floor for any questions/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. After I call out their names, once all the speaker Shareholders have asked their questions one-by-one, the same will be answered.

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

Ms. Lekha Shah: Hello, am I audible 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 and regards to everyone, myself Lekha Shah from Mumbai. I am really happy with the performance of the Company. I have received all the notice and our Annual Report well in time. Thankyou Rohan Sir, Sonal Ma'am and Mansi Ma'am. I wanted to ask question, why is the share price so low? In the market, inspite of good performance, why the promoters have pledged their shares? Sir I hope the Company will continue video conferencing meeting even in future. So I strongly and whole heartedly support all the resolutions for today's meeting and my best wishes always for our Company and its prosperity. Thank you so much Sir.

Mr. Rohanjeet Singh Juneja: Thank you, Ma'am. On your question, the Company cannot comment on the share price. You have seen the performance of the Company which is reflected in the Annual Report and in quarterly results. You know I think every quarter the company shall continue to hosting a conference call for investors alongwith putting out the earnings releases, so you should track out performance there, but the Company cannot comment on stock prices.

Ms. Sonal Sharma: Thank you Sir, Thank you Lekha Ma'am

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We move on to our next speaker.

The second speaker is Mr. Satish Shah

Host, can you please unmute Mr. Satish Shah.

Mr. Satish Shah: (the speaker communicated in Hindi language and it is translated in English herein after)

Hello, am I audible?

Ms. Satish Shah: Okay, Thankyou. Dear Chairman sir and other Directors, my name is Satish Shah. You explained very well about the Company in your Chairman speech. I would want to ask, recently budget was declared, what is the impact on the Company, Company's performance was good and we also received dividend, I would want to know about the Dividend Policy of the Company. Thankyou Sir, wish you all the best.

Mr. Rohanjeet Singh Juneja (the answer to speakers query was communicated in Hindi language and it is translated in English herein after)

Thank you so much Sir. Since a few years we have been giving the dividend and the dividend policy does not state that we have to make a payout of 5% or 10%. Right now the payout is less than 1% and we endeavour to make a payout of 5%-6% in future for the shareholders, that shall happen soon, we don't have a full clarity as on when the same shall happen, but it shall happen soon. The budget which was announced, was good for a macro environment, for us, the business shall run as usual, whatever may be the budget. Macro variables do impact the Company, but the Company focuses more on the micro variables which shall have impact on the Company. So the manner Banks lend us the money, our focus is on how efficiently we serve to our customers, improve the branch's productivity. So according to me, you follow those companies who are considering micro factors to improve their performance, that is a better parameter to follow in terms of our performance.

Ms. Sonal Sharma: Thank you Sir. We move on to the next speaker, Mr. Anil Parekh.

Mr. Anil Parekh?

Moderator: Not available Ma'am.

Ms. Sonal Sharma: Okay. We move on to the fourth speaker Mr. Jehangir Batiwala.

Mr. Jehangir Batiwala?

Moderator: Not available Ma'am.

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Ms. Sonal Sharma: Okay. Thank you. Since all the questions have been taken up, now over to you Chairperson Sir.

Mr. Rakesh Sethi: Thankyou once again Ma'am.

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 extend heartfelt gratitude to every stakeholder for their unwavering support, which has been instrumental in our journey so far and express my sincere appreciation to our Shareholders for your continued faith, trust and encouragement.

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 very much.



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