



TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING (AGM) OF TRUCAP FINANCE LIMITED (FORMERLY DHANVARSHA FINVEST LIMITED) HELD ON THURSDAY, SEPTEMBER 29, 2022 AT 3.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”)

Mr. Lalit Chendvankar : Good afternoon to all the Directors and Shareholders...!

I, Lalit Chendvankar, Company Secretary and Compliance Officer, welcome you to this 28th Annual General Meeting (AGM) of the Members of the Company being held through Video Conferencing as permitted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Today we have with us:

- (i) Mr. Rakesh Sethi, Independent Director and Chairperson of the Board;
- (ii) Mr. Krishipal Raghuvanshi, Independent Director and Member of the Audit Committee and Stakeholders Relationship Committee;
- (iii) Ms. Abha Kapoor, Independent Director and Chairperson of the Nomination and Remuneration Committee;
- (iv) Ms. Geetu Gidwani Verma, Independent Director;
- (v) Mrs. Rushina Mehta, Non-Executive Non-Independent Director;
- (vi) Mr. Rohanjeet Singh Juneja, Managing Director & Chief Executive Officer; and
- (vii) Mr. Sanjay Kukreja, Chief Financial Officer.

We also have Mr. Jatin Bansal from M/s Bansal Bansal & Co., the Statutory Auditors of the Company and Mr. Mayank Arora, Practicing Company Secretary, appointed as the Scrutinizer of the AGM.

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

Moderator/Host : Right now 56 Shareholders have joined the meeting.

Mr. Lalit Chendvankar : Thank you.

In accordance with the provisions of the Companies Act, 2013, circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.

Remote e-voting facility has been made available to all Members holding shares in physical and dematerialised form as on the cut-off date i.e. September 22, 2022, to cast their vote on all the resolutions set forth in the Notice of the AGM during the period commencing

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from Monday, September 26, 2022 at 09.00 a.m. (IST) to Wednesday, September 28, 2022 at 5.00 p.m.(IST).

The remote e-voting had closed on Wednesday, September 28, 2022 at 5.00 p.m. (IST). The e-voting facility for those shareholders joining the meeting through video conferencing and who have not already cast their vote by means of remote e-voting, will remain open for 15 minutes after the meeting.

The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote once again.

The Board of Directors has appointed Mr. Mayank Arora, Practicing Company Secretary as a scrutinizer for this AGM 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 Members along with the Notice of AGM.

Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchange as per the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Before we proceed further, 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 Members on “first come, first serve” basis.
- All the Members 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 the host of the AGM and will be allowed to express their views / ask questions. 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 while speaking. If the shareholder is unable to join

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the 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 speaker shareholder's end, we will ask the next speaker to join the meeting. Once connectivity improves, the previous speaker shareholder will be called back to speak.
- During the meeting, if Members 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 the earphones so that he/she is clearly audible.
- The speaker shareholders are requested to be loud and clear while speaking, so as 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.

I now request the Chairperson to proceed with his speech and other matters and handover the proceedings to him.

Over to you Sir.

Mr. Rakesh Sethi

: Thank you very much. Good afternoon.
I extend a hearty welcome to all the Shareholders, Directors and the invitees to the 28th AGM of TruCap Finance Limited.

In compliance with various circulars issued by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), this time as well, we are convening the AGM through virtual mode. I thank all of you for participating in today's meeting and sincerely wish that all of you and in your family are safe & healthy.

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

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 21-22. The financial year 21-22 started with a Pan India wave of COVID infections that had widespread human and economic impact. India demonstrated remarkable resilience, validated by the fact that it grew by 9.2% during FY 2021-22, the fastest among major global economies.

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This was only possible due to the widescale vaccination campaign across the country, easing of Covid restrictions in a phased manner and proactive policy response from the Government of India and the Reserve Bank.

Having delivered strong GDP growth despite the emergence of unprecedented headwinds, the Company continued its trajectory of sustainable & consistent performance as a “TRU” MSME lender. We have been growing consistently over the years as a company and I am pleased to say, we have been able to reach a net worth of approximately INR 174 crores with Capital adequacy at a comfortable 39%.

While your Company continued to build on the traction on liabilities from the previous year, the year gone by, saw a substantial scale up in asset creation. During the year under review, our gross loan under management increased to around INR 306 crores, compared to approximately INR 104 crores in the previous year, recording an increase of approximately 3x. On the back of our foray into Gold loans business in FY 2021, our gold loan portfolio increased by approximately 10x to close FY 2022 at INR 122 crores.

During the year under review, the Company’s total revenue increased by approximately 3x to reach 70 crores, while the profit after tax grew approximately 10x to touch INR 7.4 crores. We feel these numbers demonstrate the resilience imbibed within the organisation and reflects a solid base to our future.

I want to thank each stakeholder for their continued support for all these years. We would not have reached where we are today if not for the undeterred grit and determination demonstrated by every single employee associated with the Company.

I am informed that the requisite quorum for the AGM is present. So I call the Meeting to order.

Since the Notice of the AGM is already 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 Directors’ Shareholding, Register of contracts, copies of Audited Financial Statements etc. are available for inspection to the Members. Members 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 10, 2022, are proposed for approval at the meeting:

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Ordinary Business:

1. To consider and adopt:
 - a. the audited standalone financial statement(s) of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Statutory Auditors thereon; and
 - b. the audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2022, together with Statutory Auditor's Report thereon.
2. To declare a final dividend of Re.0.01/- per equity share, for the financial year ended March 31, 2022.
3. To appoint a director in place of Mr. Rohanjeet Singh Juneja (DIN: 08342094) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To approve the re-appointment of Mr. Rohanjeet Singh Juneja (DIN: 08342094), as Managing Director & Chief Executive Officer of the Company and the remuneration payable to him.
5. To approve appointment of Mrs. Rushina Mehta (DIN: 01042204) as a Director of the Company.
6. To approve amendment to the Dhanvarsha ESOP Plan 2018.

Since the AGM is held through Video-conferencing, the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting and as the facility of voting is also available at the AGM, the process for proposing or seconding of the resolutions is not applicable.

The Members to participate in the e-voting facility provided for transacting the above businesses mentioned in the Notice of the AGM and that the business as specified in the Notice of AGM shall be deemed to have been passed today i.e. September 29, 2022 subject to the receipt of requisite number of votes.

I hereby invite Members 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 Members' queries.

Over to you, Lalit.

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Mr. Lalit Chendvankar : Thank you Sir.

We now open the floor for any questions 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 call out their names, the same will be answered.

The first speaker Mrs. Lekha Shah.

Host, please unmute Lekha shah.

Mrs. Lekha Shah : Lalitji. Hello?

Mr. Lalit Chendvankar : Yeah ma'am. You are audible.

Mrs. Lekha Shah : (Spoke in Hindi language and we have translated the same in English language). Yes Sir. I don't wish to ask anything since you have explained every detail about the Company. Thank you very much. Me and Mr. Satish Shah, we both, support all the resolutions completely Sir. I wish all the success and I support all the resolutions and God bless my Company. Thank you, Sir.

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

Mr. Lalit Chendvankar : Thank you. The second speaker Mr. Satish Shah.

Mr. Satish Shah : (Spoke in Hindi language and we have translated the same in English language). Hello, am I audible?

Mr. Lalit Chendvankar : Yes, Sir.

Mr. Satish Shah : Okay. Sir in your chairman speech you explained us about the company very well. Our only wish is to support you and the Company. We consider this Company as our Company. Wish you all the best. Thank you, Sir.

Mr. Lalit Chendvankar : Thanks. So all the questions have been taken up. Now over to you Sethi ji.

Mr. Rakesh Sethi : Thank you once again.

In case any of the questions remained unanswered, or the Members were unable to speak due to any issue during the Meeting, the Members may please communicate their questions to the Company through e-mail at corpsec@trucapfinance.com which shall be answered suitably.

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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 BSE and also uploaded on the website of the Company and CDSL.

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

With your consent, I and all other Board members would like to leave the meeting and wish all shareholders and their families a very healthy and safe future.

Thank you.



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