

**July 07, 2023**

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

**Sub: Proceedings of the Annual General Meeting of Members of the Company held on July 07, 2023**

Dear Sir/Madam,

We wish to inform you that the Annual General Meeting (EGM) of the Company was held today i.e. on Friday, July 07, 2023.

Pursuant to the provisions of Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause (23) of Para A of Part B of Schedule III of the said Regulations, we are enclosing herewith the proceedings of the AGM.

Kindly take the same on record.

Thanking you.

Yours faithfully,

:: CERTIFIED TRUE COPY:  
For **Ashv Finance Limited**

**Monika Variava**  
**Company Secretary & Compliance Officer**  
**Membership No. A31722**

**ASHV FINANCE LIMITED**

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [info@AshvFinance.com](mailto:info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

**Proceedings of Annual General Meeting of the Members of Ashv Finance Limited held on Friday, 7<sup>th</sup> July, 2023 at IST 5:30 PM through video-conference, as provided under the General Circular No.10/2022 issued on 28-Dec-2022 by the Ministry of Corporate Affairs to transact the following businesses.**

---

The Annual General Meeting (“AGM”) of the Members of Ashv Finance Limited was held on Friday, 7<sup>th</sup> July, 2023 at 05:30 P.M. through video-conference as required under the relevant circulars issued by the Ministry of Corporate Affairs.

Ms. Monika Variava, Company Secretary and Compliance Officer of the Company welcomed the present Members of the Company and Mr. Nikesh Kumar Sinha, Managing Director, and Member of the Company elected as the Chairman for the meeting through show of hands.

Further with the permission of the Chairman, Company Secretary introduced other Directors of the Company and informed that due to prior commitments, Mr. Vineet Chandra Rai, and Mr. Amol Warange, Directors of the Company were unable to attend the meeting.

Mr. Rakesh Rewari was present as the Chairperson of the Audit and Compliance Committee of the Board and Ms. Matangi Gowrishankar was also present as the Chairperson of Nomination and Remuneration Committee of the Board. Due to pre-occupation and prior-commitment, none of the representatives from the Statutory Auditor and Secretarial Auditor were able to attend this meeting.

The Company had received 6 authorised representative letters from the Corporate Members and these Corporate Members are collectively holding 4,76,86,166 equity shares of Rs.10/- each representing about 92.22% of the paid-up share capital of the Company on fully diluted basis.

Since the AGM was held pursuant to the MCA Circulars, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of Proxies by the Members was not available for the AGM. The Chairman informed the Members that the Statutory Registers under the Companies Act, 2013, and other documents as referred to in the AGM Notice were available for inspection by the Members at the Meeting.

The AGM Notice along with the Explanatory Statement was taken as read.

The following item of business as laid down in the Notice of the AGM, was transacted at the Meeting:

**ITEM NO. 1**

**ADOPTION OF AUDITED FINANCIAL STATEMENTS AND THE REPORTS THEREON:**

The Audited Standalone Financial Statements for the year ended March 31, 2023 together with the Reports of the Board of Directors' and Auditor's thereon was circulated with the AGM notice.

The Ordinary Resolution at Item No. 1 of the Notice was put to vote, on a show of hands. As no member voted against the resolution, it was passed unanimously.

**ITEM NO. 2**

**RE-APPOINTMENT OF MS. SUMA SWAMINATHAN (DIN: 08735282), NOMINEE DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION:**

The Chairman informed that as per the provisions of the Companies Act, 2013, MS. SUMA SWAMINATHAN (DIN: 08735282) will retire by rotation at this AGM, being eligible offered herself for re-appointment.

**ASHV FINANCE LIMITED**

The Ordinary Resolution at Item No. 2 of the Notice was put to vote, on a show of hands. As no member voted against the resolution, it was passed unanimously.

**ITEM NO. 3**

**REGULARISATION OF APPOINTMENT OF MR. AMOL WARANGE, ADDITIONAL DIRECTOR, NOMINEE AS A NOMINEE DIRECTOR OF THE COMPANY:**

The Chairman informed that pursuant to Sections 152 and 160 of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. AMOL WARANGE, (holding DIN: 08730398), nominated by ON Mauritius, whose term of office as an Additional Director, Nominee on the Board of the Company, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director, he was proposed to be appointed as a Nominee Director, whose period of office will be liable to determination by retirement of Directors by rotation on such terms and conditions as mentioned in Notice and Explanatory Statement.

The Ordinary Resolution at Item No. 3 of the Notice was put to vote, on a show of hands. As no member voted against the resolution, it was passed unanimously.

**ITEM NO. 4**

**APPROVAL FOR INCREASE IN AUTHORISED CAPITAL OF THE COMPANY:**

The Chairman informed that pursuant to the provisions of Section 61 and 64 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members of the Company were proposed to increase the Authorized Share Capital of the Company on such terms and conditions as mentioned in Notice and Explanatory Statement.

The Ordinary Resolution at Item No. 4 of the Notice was put to vote, on a show of hands. As no member voted against the resolution, it was passed unanimously.

**ITEM NO. 5**

**APPROVAL FOR ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY W.R.T INCREASE IN AUTHORISED SHARE CAPITAL:**

The Chairman informed that pursuant to Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, consent of the Members of the Company were proposed to the Company for substituting Clause V of the Memorandum of Association of the Company along with updated Capital.

The Ordinary Resolution at Item No. 5 of the Notice was put to vote, on a show of hands. As no member voted against the resolution, it was passed unanimously.

**ASHV FINANCE LIMITED**

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [info@AshvFinance.com](mailto:info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

ITEM NO. 6

**AUTHORISATION TO THE BOARD OF DIRECTORS TO MORTGAGE, CREATE CHARGE ON ALL OR ANY OF THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

Special Resolution pursuant to provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and subject to all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, consent of the Members of the Company were proposed by the Board of Directors of the Company for maximum extent of the indebtedness secured by the properties of the Company not exceeding INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

The Resolution was put to vote by show of hands and was passed unanimously by the Members present.

ITEM NO. 7

**INCREASE IN THE BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

Special Resolution pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and subject to all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, the consent of the Members of the Company were proposed for, monies to be borrowed by the Board of Directors shall not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

The Resolution was put to vote by show of hands and was passed unanimously by the Members present.

ITEM NO. 8

**OFFER AND ISSUE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY ON A PRIVATE PLACEMENT BASIS:**

Special Resolution pursuant to the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and the Articles of Association of the Company, the Master Direction – Non Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016, as amended; the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to other applicable regulations/guidelines, consent of the Members of the Company were proposed by the Board of Directors of the Company for the aggregate principal amount of NCDs to be issued during the period of 1 (one) year commencing from the date of passing of the Special Resolution by the Shareholders upto to the limit of upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or upto the limit within the overall borrowing limits of the Company as approved by the Members of the Company whichever is higher.

**ASHV FINANCE LIMITED**

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [info@AshvFinance.com](mailto:info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

The Resolution was put to vote by show of hands and was passed unanimously by the Members present.

ITEM NO. 9

APPROVAL FOR AVAILMENT OF LOAN UPTO RS.15 CRORE FROM AAVISHKAAR VENTURE MANAGEMENT SERVICES PRIVATE LIMITED:

Special Resolution pursuant to the provisions of Sections Section 177, 179, 180, 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made thereunder, consent of the Members of the Company were proposed to the Board of Directors of the Company for availment of Unsecured Loan upto an amount of INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) in one or more tranches from Aavishkaar Venture Management Services Private Limited, Holding Company, by way of entering into Loan Agreement on such terms and conditions as may be mutually agreed between the Company and Aavishkaar Venture Management Services Private Limited.

The Resolution was put to vote by show of hands and was passed by requisite majority.

The Meeting concluded at 05:50 PM with a vote of thanks to the Members present.

:: CERTIFIED TRUE COPY:  
For **Ashv Finance Limited**

**Monika Variava**  
**Company Secretary & Compliance Officer**  
**Membership No. A31722**

**ASHV FINANCE LIMITED**

Registered Office & Corporate Office:  
12B, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062, Maharashtra, India  
Email: [info@AshvFinance.com](mailto:info@AshvFinance.com) ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376