

**NOTICE**

**NOTICE** is hereby given that the Extra-Ordinary General Meeting of Ashv Finance Limited will be held at shorter notice on Friday, 30<sup>th</sup> May 2025 at 05:00 PM through video-conferencing (“VC”) or other Audio-Visual Means (“OAVM”), in accordance with General Circular No.09/2024 issued on 19-Sep-2024 by the Ministry of Corporate Affairs to transact the following business:

**SPECIAL BUSINESS:****1. Approval for the appointment of Mr. Atreya Rayaprolu, Chief Executive Officer (CEO) of the Company:**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 2(18), 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approvals as may be required, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Atreya Rayaprolu, CEO of the Company for a period of 3 years w.e.f.01<sup>st</sup> June 2025 on such terms and conditions as mentioned in below table be and is hereby approved:

Sl.	Particulars	Composition
1	Fixed Salary	Rs. 82,80,000
2	Performance linked variable pay	25% of the fixed pay
3	Medicclaim coverage	25,00,000
4	Leave Encashment	0
5	Provident Fund	496800 (Employers contribution)
6	Gratuity	Over & above fixed salary
7	Other perquisites	None

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Atreya Rayaprolu, as an CEO of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** any of the Director and / or key managerial personnel of the Company, be and are hereby authorized severally to digitally sign and file electronically, the relevant e-forms with the Registrar of Companies and make necessary disclosures with the Reserve Bank of India as may be necessary and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the 'Register of Directors and Key Managerial Personnel and their shareholding in the Company' and such other registers as may be applicable."

**By Order of the Board of Directors  
For Ashv Finance Limited**

Place: Mumbai  
Date: 05<sup>th</sup> May 2025

**Shristi Padia**  
Company Secretary & Chief Compliance Officer  
(Membership No.: A27530)

**Registered Office:**  
12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400 062, Maharashtra, India  
CIN: U65910MH1998PLC333546

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of this notice.
2. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by the Members before and during the Extra-Ordinary General Meeting electronically. [Request for inspection of the documents can be made before or during the Meeting by sending an email at compliance.team@ashvfinance.com.](mailto:compliance.team@ashvfinance.com)
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the Extra-Ordinary General Meeting of the Company.
4. In pursuant to the provisions of Article 9.4.1 of the Articles of Association of the Company all voting on the resolutions proposed at the Annual General Meeting except for the appointment of Chairperson shall be carried out by poll. The appointment of the Chairperson shall be carried out by show of hands. Shareholders are requested to convey their votes by return e-mail marking to all the e-mail id's in the e-mail received by them for voting.
5. Since the meeting will be conducted through video conferencing, the Route Map is not annexed to this Notice.
6. The Extra-Ordinary General Meeting is being held in accordance with the Circular No.09/2024 dated 19-Sep-2024, issued by the Ministry of Corporate Affairs in accordance with the Compliance of the said circular as below:
  - a. Physical attendance of Members in any case has been dispensed with. Accordingly, the facility of appointment of proxies by Members will not be allowed for this meeting. Hence Proxy Form is not annexed with this notice.
  - b. The Members shall be sent link on their respective email ids to join Extra-Ordinary General Meeting through Audio Video means at the scheduled time. At the scheduled time, the Members shall have to click on the link. The Members shall keep their video on at all times. The Members may note that the proceedings shall be recorded as required by the Companies Act, 2013 read with rules made and circulars issued thereunder.
  - c. The facility will be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
  - d. Members seeking any information with regard to the said notice are requested to write to the Company at [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com) before the meeting to enable the Management to keep the information ready at the meeting.
  - e. The video-conferencing shall allow for two-way teleconferencing or web-ex for the ease of participation of the Members and other participants.
  - f. Attendance of Members through video-conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - g. In case of any query or issue with regards to access or participation before or during the meeting, you may contact Compliance team Email ID - [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com).

**Explanatory Statement**  
(Pursuant to section 102 of the Companies Act, 2013)

**As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice:**

**Item No. 1: Approval for the appointment of Mr. Atreya Rayaprolu as a Chief Executive Officer (CEO) of the Company of the Company:**

This is to inform the members that based on the recommendation of the members of the Nomination and Remuneration Committee and subject to approval of the members of the Company, the Board of Directors of the Company recommends appointment of Mr. Atreya Rayaprolu, as a CEO of the Company for a period of 3 years w.e.f. 01<sup>st</sup> June 2025.

This is to further inform that considering the association of Mr. Atreya Rayaprolu with the company from last 2 years and his significant expertise in relevant areas with respect to business and operations of NBFC, the board of directors have passed the resolution for appointment of Mr. Atreya Rayaprolu as a Chief Executive Officer (CEO) of the Company in their meeting dated 29<sup>th</sup> April 2025 on such terms and conditions as mentioned below:

Sl.	Particulars	Composition
1	Fixed Salary	Rs. 82,80,000
2	Performance linked variable pay	25% of the fixed pay
3	Mediclaime coverage	25,00,000
4	Leave Encashment	0
5	Provident Fund	496800 (Employers contribution)
6	Gratuity	Over & above fixed salary
7	Other perquisites	None

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

As per the Companies Act, 2013 when the Company has no profit or its profit are inadequate, the Company may pay remuneration to the managerial person not exceeding the limits as defined in the Schedule V – Part A & B of the Act which is based on the effective capital of the Company. However, remuneration in excess of the limits may be paid, if the special resolution is passed by the Company in the shareholders meeting.

The details as required under Schedule V of the Companies Act, 2013, are given below:

**I. General Information:**

1	Nature of Industry	The Company is engaged in the business of lending or advancing money either with or without security and to arrange and negotiate loan.
2	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operation since 1998
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	<u>As on 31-Mar-2025:</u> EPS (basic): Rs. (49.04) per share EPS (diluted): Rs. (49.04) per share Total Revenues: Rs.98,83,07,000/- Profit After Tax: Rs. (2,26,63,08,000)
5	Foreign investments or collaborations, if any	Rs 40,00,00,015.04/- by ON Mauritius Rs 24,45,42,515.40/- by DWM (International) Mauritius Limited Rs. 12,22,71,257.70/- by Triodos SICAV II Triodos Microfinance Fund Rs. 12,22,71,257.70/- by Triodos Custody B.V. INZ. Triodos Fair Share Fund

		Rs. 74,69,99,999.22/- by ESF Holdings II Rs. 16,59,99,961.08/- by Teachers Insurance and Annuity Association of America (TIAA)
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## II. Information about the appointee:

1	Background details	Mr. Atreya Rayaprolu holds significant expertise in relevant areas with respect to business and operations of NBFC and he is working pro-actively for the company from more than 2 years.
2	Past Remuneration	Rs. 82,80,000 (inclusive of perquisites)
3	Recognition or awards	Mr. Atreya Rayaprolu is having good experience in the industry in which the Company operates.
4	Job profile and his suitably	He is actively involved in the business of the Company and manages day to day business activities. He is also responsible for IT and new business development of the Company. Taking into consideration his expertise, he is well suited for the responsibilities currently assigned to him by the Board of Directors of the Company.
5	Remuneration proposed	Fixed Salary: Rs. 82,80,000/- per annum Performance linked variable pay: 25% of the fixed pay
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	At par with the industry standards in which the Company operates
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	No relationship with any promoter, directors or other managerial personnel.

## III. Other Information:

1	Reasons of loss or inadequate profits	The company is presently facing several challenges, including but not limited to Unsecured lending business risks, A degrowing book (potentially referring to a declining asset base or portfolio), Issues in fundraising and Peer Market pressure.
2	Steps taken or proposed to be taken for improvement	Company has existed unsecured lending business and is in the process of high-ticket size lending.
3	Expected increase in productivity and profits in measurable	The Company expects to be profitable in FY 2025-26.

Except, Mr. Atreya Rayaprolu, being appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

The Board of Directors recommend the Special Resolution respectively as set out at item no. 1 of the notice for approval of the Members.

**By Order of the Board of Directors  
For Ashv Finance Limited**

Place: Mumbai  
Date: 05<sup>th</sup> May 2025

**Shristi Padia**  
Company Secretary & Chief Compliance Officer  
(Membership No.: A27530)

**Registered Office:**  
12B, 3rd Floor, Techniplex-II IT Park,  
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**ASHV FINANCE LIMITED**

CIN: U65910MH1998PLC333546

Registered office: 12B, 3<sup>rd</sup> Floor, Techniplex-II, IT Park, Off. Veer Savarkar Flyover, Goregaon (West) Mumbai  
– 400062, Maharashtra, India

Tel: 91-22-6249-2700; Fax: 91-22-2649-2789; Website: www.ashvfinance.com

**ATTENDANCE SLIP**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/we hereby certify that I/we am/are a registered shareholder for the registered Shareholder of the Company and hereby record my/our presence at the Extra-Ordinary General Meeting of the Company at shorter notice being held on Friday, 30<sup>th</sup> May 2025 at 05:00 PM through video-conference.

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Member's name in Block Letters

Member's Signature