

Date: 30-Nov-2023

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

Sub: Proceedings of the Extra-ordinary General Meeting (“EGM”) of Ashv Finance Limited (“the Company”) held on 30th November, 2023.

Dear Sir/Madam,

We wish to inform you that the Extra Ordinary General Meeting (EGM) of the Company was held on Thursday, 30th November, 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 Part B of Schedule III of the said Regulations, we are enclosing herewith the proceedings of the EGM.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Ashv Finance Limited**

Monika Variava
Company Secretary & Compliance Officer
Membership No. A31722

ASHV FINANCE LIMITED

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

Proceedings of Extra Ordinary General Meeting of the Members of Ashv Finance Limited held on 30th November, 2023 at IST 5:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, as provided under the General Circular No.09/2023 issued on 25-Sep-2023 by the Ministry of Corporate Affairs.

The Extraordinary General Meeting ("EGM") of the Members of Ashv Finance Limited was held on Thursday, 30th November, 2023 at IST 5:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility as required under the relevant circulars issued by the Ministry of Corporate Affairs. The deemed venue for the Meeting was the Registered Office of the Company i.e., 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra, India.

Ms. Monika Variava, Company Secretary and Compliance Officer of the Company welcomed the present Members of the Company and she further informed that the members attending this EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

Mr. Nikesh Kumar Sinha, Member and Managing Director of the Company elected as the Chairperson for the meeting through show of hands.

Further with the permission of the Chairperson, Company Secretary introduced other Directors of the Company and informed that due to prior commitments, Mr. Rakesh Rewari, Mr. Amol Warange, Ms. Suma Swaminathan and Mr. Sagar Thakar, Directors of the Company were unable to attend the meeting.

Ms. Matangi Gowrishankar was present as the Chairperson of the Nomination and Remuneration Committee and also for the Audit and Compliance 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.

Since the EGM 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 EGM. The Chairperson informed the Members that the Statutory Registers under the Companies Act, 2013, and other documents as referred to in the EGM Notice were available for inspection by the Members at the Meeting.

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

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

ITEM NO. 1

Approval of Ashv Finance - Employees Stock Option Plan 2023' ("Ashv Finance ESOP-2023") (Consolidation of ESOP Scheme 1 and Scheme 2)

Special Resolution pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, as amended ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of Ashv Finance Limited (the "Company") and the provisions of the Securities and

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Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), as and when such Regulations become applicable to the Company and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders was taken to introduce and implement the ‘**Ashv Finance - Employees Stock Option Plan 2023**’ (hereinafter referred to as “**Ashv Finance ESOP-2023**” or “**Scheme**”) as per the salient features which are detailed in the explanatory statement.

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

ITEM NO. 2

To Offer and Issue 85,68,379 Series E Compulsorily Convertible Preference Shares and 100 Equity Shares by way of Preferential Allotment on a Private Placement Basis:

Special Resolution pursuant to the provisions of Sections 23, 42, 55, 62(1)(c), 179(3)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s), amendments(s), or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), and applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, each as amended from time to time (the “**Act**”), and in accordance with the provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and such other rules, regulations, guidelines, notifications and circulars, if any, issued under FEMA including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended), the provisions of the memorandum of association and the articles of association of the Company and the approval of the Reserve Bank of India (the “**RBI**”) dated 3 November 2023, and subject to any other necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be required from any person, appropriate authorities, institutions or bodies, the consent of the members by way of special resolution was accorded to create, invite/offer, issue, and allot to ESF Holdings II having its office at C/O IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius (“**Proposed Allottee**”) by way of a preferential allotment on a private placement basis, through issue of a private placement offer letter to Offer and Issue 85,68,379 Series E Compulsorily Convertible Preference Shares and 100 Equity Shares by way of Preferential Allotment on a Private Placement Basis on such terms and conditions as mentioned in the explanatory statement.

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

The Meeting concluded at 05:10 PM with a vote of thanks to the Chair.

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

Monika Variava
Company Secretary & Compliance Officer
Membership No. A31722

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