

**Date: 29-Feb-2024**

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 29<sup>th</sup> February, 2024.**

Dear Sir/Madam,

We wish to inform you that the Extra Ordinary General Meeting (EGM) of the Company was held on Thursday, 29<sup>th</sup> February, 2024.

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.

For **Ashv Finance Limited**



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

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

[AshvFinance.com](http://AshvFinance.com)

**Proceedings of Extra Ordinary General Meeting of the Members of Ashv Finance Limited held on 29<sup>th</sup> February, 2024 at IST 05:00 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, 29<sup>th</sup> February, 2024 at IST 05:00 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, 3<sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra, India.

Ms. Shristi Padia, Company Secretary and Chief Compliance Officer of the Company welcomed the present Members of the Company and 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. Anurag Agarwal, Member and Non-Executive Director of the Company was elected as the Chairperson for the meeting through poll by the members present in the meeting which was passed with requisite majority. The scrutinizer's report is enclosed as Annexure-I.

With the permission of the Chairperson, Company Secretary introduced other Directors of the Company and informed that due to prior commitments, Mr. Nikesh Kumar Sinha, Mr. Vineet Chandra Rai, Mr. Amol Warange, Ms. Suma Swaminathan and Mr. Sagar Thakar, Directors of the Company were unable to attend the meeting.

Mr. Rakesh Rewari was present as the Chairperson of the Audit and Compliance Committee and the Nomination and Remuneration Committee of the Board. Mr. Mitesh Dhaliwala was present as the Scrutinizer for the meeting. Due to pre-occupation and prior-commitment, none of the representatives from the Statutory Auditor were able to attend the meeting.

Since the EGM was held through VC 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**

**Regularization of appointment of Mr. R.K. Mathur (DIN: 02114844) as Non-Executive, Independent Director of the Company:**

Ordinary Resolution pursuant to the pursuant to Sections 152 and 161 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be amended from time to time) (the "Act") and applicable rules thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and in accordance with the Articles of Association of the Company, the



consent of the members of the Company was accorded for the appointment of Mr. R.K. Mathur (DIN: 02114844), as a Non-Executive, Independent Director on the Board of the Company with immediate effect and Mr. R.K. Mathur's term of office as Non-Executive, Independent Director on the Board, was regularized in this meeting.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.

#### **ITEM NO. 2**

##### **To consider, approve and adopt the altered Articles of Association of the Company:**

Special Resolution pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for time being in force and as may be amended from time to time) (the "Act"), and all applicable rules made thereunder, the consent of the members of the Company by way of special resolution was accorded to adopt the draft of the amended and restated Articles of Association, a copy of which had been initialled by the Chairman for the purpose of identification and placed before the members of the Company, in substitution for, and to the exclusion of the existing articles of association of the Company.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.

#### **ITEM NO. 3**

##### **Approval for ratification of Capital Advisory Contract entered with Intellecap Advisory Services Private Limited:**

Special resolution pursuant to provisions of Section 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 by way of special resolution was accorded to ratify the decision of entering into Capital Advisory Contract executed on 21-Dec-2023 for raising equity/quasi equity capital for expansion of business of the Company, with Intellecap Advisory Services Private Limited (Intellecap), a Company in which Mr. Vineet Chandra Rai, Chairman of the Company is interested as a Director and Shareholder of the Intellecap on such terms and conditions as mentioned in the agreement.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.

#### **ITEM NO. 4**

##### **Approval for revision in remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director of the Company:**

Special Resolution pursuant to the provisions of Section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Articles of Association of the Company, consent of the Members of the Company by



way of special resolution was accorded to make revision in remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director of the Company for the remaining period of his tenure w.e.f. 01-Feb-2024 on such terms and conditions as mentioned in Notice and Explanatory Statement.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in scrutinizer's report.

The scrutinizer's report is enclosed as Annexure- II.

The Meeting concluded at 05:17 PM with a vote of thanks to the Chairman and the Members present.

CERTIFIED TRUE COPY:

For **Ashv Finance Limited**



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



FORM NO. MGT-13

Report of Scrutinizer(s)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
Ashv Finance Limited  
12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062

**The Extra Ordinary General Meeting of Ashv Finance Limited held on Thursday, February 29, 2024 at 05.00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Dear Sir,

I, Mitesh Dhaliwala, of Parikh & Associates, Practising Company Secretary, appointed as Scrutinizer for the purpose of the poll taken on Appointment of Chairman at the Extra Ordinary General Meeting ("EOGM") of Ashv Finance Limited held on Thursday, February 29, 2024 at 05.00 p.m. through Video Conferencing / Other Audio Visual Means, submit my report as under:

1. Pursuant to the provisions of section 109 of the Companies Act, 2013 read with rules made thereunder and read with MCA General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, and the subsequent circulars issued in this regard the latest being Circular No. 09/2023 dated September 25, 2023, emails were sent to all the shareholders present at the meeting to their registered email addresses alongwith the Polling Paper.
2. The voting rights of the shareholders have been reckoned pursuant to the relevant clauses in the Articles of Association of the Company on the shares held on a fully diluted basis excluding ESOP's.
3. The shareholders were required to cast their votes on the resolution only by sending emails through their email addresses which are registered with the Company. The said emails were to be sent to the designated email address circulated alongwith the Notice of EGM.
4. After the time fixed for closing of the poll by the Chairman, the emails received from the shareholders through their email addresses which are registered with the Company were opened and the polling papers therein were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.
5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

6. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to poll. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution.
7. The result of the Poll is as under:

**Ordinary Resolution:**

Appointment of Mr. Anurag Agrawal as Chairman for the EOGM of Ashv Finance Limited.

(i) Voted in favour of the resolution:

| Number of members present and voting | Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|--|---------------------------------------|
| 10                                   | 5,69,99,454  | 99.84                                 |

(ii) Voted against the resolution:

| Number of members present and voting | Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|---|---------------------------------------|
| 01                                   | 91,104  | 0.16                                  |

(iii) Invalid votes:

| Total number of members present and voting whose votes were declared invalid | Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's ) |
|--|--|
| NIL  | NIL  |

8. A soft copy of the list of Equity Shareholders who voted "FOR", "AGAINST" has been emailed to the authorized representative of the company.
9. The Poll papers received from the shareholders through email and all the relevant records were handed over to the Company Secretary authorized by the Board, for safe keeping.

Thanking-you,

Yours faithfully,


 Digitally signed by  
 Mitesh Dilip  
 Dhabliwala  
 Date: 2024.02.29  
 18:55:43 +05'30'

**Scrutinizer**

**Name: Mitesh Dhabliwala**

**Parikh & Associates**

**Practising Company Secretary**

FCS: 8331 CP No.: 9511

Place: Mumbai

Dated: February 29, 2024



FORM NO. MGT-13

Report of Scrutinizer(s)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
Ashv Finance Limited  
12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062

**The Extra Ordinary General Meeting of Ashv Finance Limited held on Thursday, February 29, 2024 at 05.00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Dear Sir,

I, Mitesh Dhaliwala, of Parikh & Associates, Practising Company Secretary, appointed as Scrutinizer for the purpose of the poll taken on Appointment of Chairman at the Extra Ordinary General Meeting ("EOGM") of Ashv Finance Limited held on Thursday, February 29, 2024 at 05.00 p.m. through Video Conferencing / Other Audio Visual Means, submit my report as under:

1. Pursuant to the provisions of section 109 of the Companies Act, 2013 read with rules made thereunder and read with MCA General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, and the subsequent circulars issued in this regard the latest being Circular No. 09/2023 dated September 25, 2023, emails were sent to all the shareholders present at the meeting to their registered email addresses along with the Polling Paper.
2. The voting rights of the shareholders have been reckoned pursuant to the relevant clauses in the Articles of Association of the Company on the shares held on a fully diluted basis excluding ESOP's.
3. The shareholders were required to cast their votes on the resolution only by sending emails through their email addresses which are registered with the Company. The said emails were to be sent to the designated email address circulated alongwith the Notice of EGM.
4. After the time fixed for closing of the poll by the Chairman, the emails received from the shareholders through their email addresses which are registered with the Company were opened and the polling papers therein were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.
5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

6. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to poll. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution.
7. The result of the Poll is as under:

**Resolution 1: Ordinary Resolution**

Regularization of appointment of Mr. R.K. Mathur (DIN: 02114844) as Non-Executive, Independent Director of the Company.

(i) Voted in favour of the resolution:

| Number of members present and voting | Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|--|---------------------------------------|
| 12                                   | 5,70,20,186  | 100.00                                |

(ii) Voted against the resolution:

| Number of members present and voting | Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|---|---------------------------------------|
| NIL                                  | NIL   | NIL                                   |

(iii) Invalid votes:

| Total number of members present and voting whose votes were declared invalid | Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's ) |
|--|--|
| NIL  | NIL  |



## **Resolution 2: Special Resolution**

To consider, approve and adopt the altered Articles of Association of the Company.

(i) Voted in favour of the resolution:

| Number of members present and voting | Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|--|---------------------------------------|
| 12                                   | 5,70,20,186  | 100.00                                |

(ii) Voted against the resolution:

| Number of members present and voting | Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|---|---------------------------------------|
| NIL                                  | NIL   | NIL                                   |

(iii) Invalid votes:

| Total number of members present and voting whose votes were declared invalid | Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's ) |
|--|--|
| NIL  | NIL  |

### **Resolution 3: Special Resolution**

Approval for ratification of Capital Advisory Contract entered with Intellectap Advisory Services Private Limited.

(i) Voted in favour of the resolution:

| Number of members present and voting | Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|--|---------------------------------------|
| 12                                   | 5,70,20,186  | 100.00                                |

(ii) Voted against the resolution:

| Number of members present and voting | Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|---|---------------------------------------|
| NIL                                  | NIL   | NIL                                   |

(iii) Invalid votes:

| Total number of members present and voting whose votes were declared invalid | Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's ) |
|--|--|
| NIL  | NIL  |

#### **Resolution 4: Special Resolution**

Approval for revision in remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director of the Company.

(i) Voted in favour of the resolution:

| Number of members present and voting | Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|--|---------------------------------------|
| 12                                   | 5,70,20,186  | 100.00                                |

(ii) Voted against the resolution:

| Number of members present and voting | Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's ) | % of total number of valid votes cast |
|--------------------------------------|---|---------------------------------------|
| NIL                                  | NIL   | NIL                                   |

(iii) Invalid votes:

| Total number of members present and voting whose votes were declared invalid | Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's ) |
|--|--|
| NIL  | NIL  |

8. A soft copy of the list of Equity Shareholders who voted "FOR", "AGAINST" has been emailed to the authorized representative of the company.
9. The Poll papers received from the shareholders through email and all the relevant records were handed over to the Company Secretary authorized by the Board, for safe keeping.

Thanking-you,

Yours faithfully,

**Mitesh Dilip**  
**Dhabliwala**  
Digitally signed by  
Mitesh Dilip  
Dhabliwala  
Date: 2024.02.29  
17:50:58 +05'30'

**Scrutinizer**

**Name: Mitesh Dhabliwala**

**Parikh & Associates**

**Practising Company Secretary**

FCS: 8331 CP No.: 9511

Place: Mumbai

Dated: February 29, 2024