

15-Jun-2023

To,  
Senior General Manager- Listing Compliance  
BSE Limited  
24<sup>th</sup> Floor, P J Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip ID & ISIN & Security code:**

**1365AFL23 & INE411R07095 & 973388**

**1315AFL24 & INE411R07178 & 974144**

**AFL310523 & INE411R14018 & 724895**

**Subject: Intimation of Annual General Meeting under Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 50(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this is to inform you that the Meeting of the Shareholders of the Company is scheduled to be held on Friday, 07<sup>th</sup> July 2023, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) inter alia, to:

- Consider and Approve the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023;
- Consider and approve the offer, issue and allot Secured/ Unsecured Redeemable Non-Convertible Debentures (“NCDs”) of upto Rs. 500 Crores on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

We are submitting herewith Notice of Annual General Meeting along with explanatory statement, which is being sent to the shareholders of the Company. The copy of the said AGM notice is also uploaded on the website of the Company. i.e., [www.ashvfinance.com](http://www.ashvfinance.com).

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Ashv Finance Limited**

Monika Variava  
**Company Secretary & Compliance Officer**  
**Membership No – A31722**  
Address: 12B, 3<sup>rd</sup> Floor, Techniplex II,  
IT Park, Off, Veer Savarkar Flyover,  
Goregaon (West), Mumbai -400062

**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

**NOTICE**

**NOTICE** is hereby given that the Twenty Fifth (25<sup>th</sup>) Annual General Meeting of Ashv Finance Limited will be held on Friday, 07-Jul-2023, at IST 5:30 PM through video-conference/other Audio Video Means, as provided under the General Circular No. 10/2022 issued by the Ministry of Corporate Affairs on 28-Dec-2022 to transact the following businesses:

**ORDINARY BUSINESS:****1. Adoption of Audited Financial Statements for the financial year ended 31-Mar-2023:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31-Mar-2023 together with the reports of the Boards' and Auditors' thereon.

**2. Re-appointment of Ms. Suma Swaminathan (DIN: 08735282), Director of the Company, who retires by rotation:**

To appoint a Director, in place of Ms. Suma Swaminathan (DIN: 08735282), who retires by rotation and is eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****3. Regularisation of appointment of Mr. Amol Warange, Additional Director, Nominee as a Nominee Director of the Company:**

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

**"RESOLVED 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) and any other law for the time being in force, if applicable, 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, be and is hereby appointed as a Nominee Director, whose period of office will be liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."



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 ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789  
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

AshvFinance.com

#### 4. Increase in Authorised Share Capital of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, 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 be and is hereby accorded to increase the Authorized Share Capital of the Company **from Rs.85,00,00,000/- (Rupees Eighty Five Crore only)** divided into 7,34,00,000 (Seven Crore and Thirty Four Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each; 60,00,000 (Sixty Lakh) Series C Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each and 56,00,000 (Fifty Six Lakh) Series D Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each **to Rs.111,00,00,000/- (One Hundred and Eleven Crore only)** divided into 7,34,00,000 (Seven Crore and Thirty Four Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each; 60,00,000 (Sixty Lakh) Series C Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each; 56,00,000 (Fifty Six Lakh) Series D Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each and 2,60,00,000 (Two Crore and Sixty Lakh) Series E Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

#### 5. Alteration of Memorandum of Association of the Company w.r.t increase in Authorised Share Capital:

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

**"RESOLVED THAT** pursuant to the provisions of 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 be and is hereby accorded to the Company for substituting Clause V of the Memorandum of Association of the Company with the following clause:

***V. The Authorised Share Capital of the Company is Rs.111,00,00,000/- (One Hundred and Eleven Crore only) divided into 7,34,00,000 (Seven Crore and Thirty Four Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each; 60,00,000 (Sixty Lakh) Series C Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each; 56,00,000 (Fifty Six Lakh) Series D Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each and 2,60,00,000 (Two Crore and Sixty Lakh) Series E Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.***

**RESOLVED FURTHER THAT** any of the Directors or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."



**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:**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed in this regard and 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 be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever or to sell/assign/securitize present and future loan receivables of the Company to such person/entities, in such form and manner and upon such terms and conditions as the Board may determine and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, authority hereby granted to the Board or Corporate Governance and Executive Committee of the Board to determine and consider the terms that are proper and most beneficial to the Company and to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

**7. Increase in the Borrowing Limits under section 180(1)(c) of the Companies Act, 2013:**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed in this regard and 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, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to



include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (including by way of debt issuance, perpetual bond, secured or unsecured, term loan(s)/guarantee(s)/lines of credit/inter-corporate deposits, convertible or non-convertible instrument(s) or securities/commercial paper(s)/working capital facilities and/in any other form from time to time as may be required for the purpose of business of the Company) (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the paid-up capital, free reserves and securities premium not set apart for any specific purpose provided that the total amount upto which monies may 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.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, authority hereby granted to the Board or Corporate Governance and Executive Committee of the Board to determine and consider the terms that are proper and most beneficial to the Company and to finalise with Banks, Financial Institutions or any other lenders or debenture trustees the documents for creating aforesaid mortgage and/or the charge and to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

**8. Offer and Issue of Non-Convertible Debentures of the Company on a Private Placement basis:**

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 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 be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to create/invite/offer/issue/allot upto such number of secured/unsecured non-convertible debentures including bonds, on private placement basis, with or without security, in one or more modes or combinations thereof or in one or more tranches from time to time to such eligible person(s) on such terms and conditions as the Board may determine and think fit, such that 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.



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, authority hereby granted to the Board or Corporate Governance and Executive Committee of the Board to determine and consider terms that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the Securities are to be issued, time, securities to be offered, the number of securities, tranches, issue price, tenor, interest rate, premium/ discount, listing, utilization of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and further grant authority to officials of the Company to sign and execute any offer document including private placement offer document/information memorandum/ deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto.”

**9. Approval for availment of loan upto Rs.15 crore from Aavishkaar Venture Management Services Private Limited:**

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 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 be and is hereby accorded 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.

**RESOLVED FURTHER THAT** any one of Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to take all actions in respect of the aforesaid matters and to sign and execute all agreements, deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid and to accept and execute any amendments or modifications to any agreements, deed, documents, undertakings and other writings, and to sign and issue all correspondence, approvals, incidental to or required in respect of the execution of Loan Agreement for availing of Loan from Aavishkaar Venture Management Services Private Limited.

**RESOLVED FURTHER THAT** a Certified True Copy of the resolution signed by any Director or Company Secretary of the Company be furnished to the said lender for their record.”

By Order of the Board of Directors



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

Place: Mumbai  
Date: 15-Jun-2023

**Registered Office:**  
12B, 3rd Floor, Techniplex-II IT Park,  
Off. Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400 062, Maharashtra, India  
CIN: U65910MH1998PLC33354

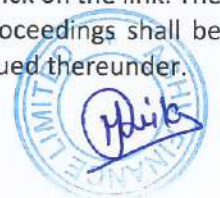
**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this notice.
2. Members are requested to note that The Company in its Annual General Meeting held on 28-Jul-2021 appointed Batliboi & Purohit, Chartered Accountants, having ICAI Firm Registration No. 101048W, as Statutory Auditor of the Company to hold the office for a period of five consecutive years starting from the financial year ending 31-Mar-2022, from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company.

Reserve Bank of India vide its notification dated 27-Apr-2021 issued guidelines for the appointment of statutory auditors by non-banking financial companies having asset size more than Rs.1000 crore, applicable from the second half of the financial year 2021-22 which inter-alia mandates tenure of statutory auditors to be for a continuous period of three (3) years subject to the firms satisfying the eligibility norms each year.

In view of the above notification, Batliboi & Purohit, Chartered Accountants, have already completed the tenure of 2 years as Statutory Auditor of the Company for FY22 and FY23 and shall be eligible to be appointed as Statutory Auditor of the Company for conducting the Audit for balance tenure of 1 year i.e., for FY24 and shall hold the office till the conclusion of 26th Annual General Meeting of the Company.

3. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by the Members before and during the Annual General Meeting electronically. Request for inspection of the documents can be made before or during the Annual General Meeting by sending an email at [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com)
4. 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 Annual General Meeting of the Company.
5. Members holding shares in physical form are requested to notify immediately of any change in their address to the Company.
6. The Register of Directors' and Key Managerial Personnel's Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Director are interested under Section 189 of the Companies Act, 2013 shall be available during the work hours upto the date of Meeting through electronic mode at link <https://drive.google.com/drive/folders/1ayjoXsnFrVVPPhqpkH0FkM5ha8AgvhkxW>.
7. In case a Poll is demanded, Members are requested to convey their vote by sending an email at [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com)
8. The Annual General Meeting is being held through video conference (VC) as per General Circular No. 10/2022 issued by the Ministry of Corporate Affairs on 28-Dec-2022 notified 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 a link on their respective email ids to join Annual 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 accounts and operations, are requested to write to the Company at [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com) at least 5 days before the meeting to enable the Management to keep the information ready at the meeting.
- e. The Company shall maintain a recorded transcript of the meeting in safe custody, and shall make the same available on the Company's website, as soon as possible.
- f. The video-conferencing shall allow for two-way teleconferencing or web-ex for the ease of participation of the members and the participants.
- g. Attendance of members through video-conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- h. Atleast one Independent Director and the Auditor or his authorised representative, who is qualified to be the Auditor shall attend such meeting through Video-conference.
- i. In case of any query or issue with regards to access or participation before or during the meeting, you may contact Compliance Team at 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 Nos. 3 to 9 of the accompanying Notice:

**Item No. 3 - Regularisation of appointment of Mr. Amol Warange, Additional Director, Nominee as a Nominee Director of the Company:**

The Company had received a nomination letter dated 29-Sep-2022 from On Mauritius, nominating Mr. Amol B Warange, as their Nominee Director on the Board of the Company, consent letter for giving consent to act as Director, Directors Identification Number (DIN) and other declarations from Mr. Amol B Warange. Based on the same, upon recommendation of the Members of the Nomination and Remuneration Committee, Mr. Amol B Warange was appointed as an Additional Director, Nominee of the Company, as a Nominee of the said institutions w.e.f. 01-Oct-2022.

Brief Profile of Mr. Amol B Warange is as follows:

“Amol brings more than 16 years of experience across private equity and investment banking to the firm. Prior to joining Omidyar Network India, Amol worked as an investment associate at Multiples Alternate Asset Management in Mumbai where he executed and evaluated deals across consumer, manufacturing, and agricultural sectors in India. Amol previously worked at TowerBrook and Sovereign Capital in London where he evaluated investment opportunities across Europe. He began his career in global markets - investment banking and worked at ICICI Bank and J.P. Morgan Chase in India where he advised clients on investment and risk management strategies in fixed income markets.

Amol holds an MBA from London Business School and a Bachelor of Commerce from the University of Mumbai. He also holds an ACA from the Institute of Chartered Accountants of India and is a national-level gold medallist.”

Pursuant to the provisions of Section 161 of the Companies Act, 2013, an Additional Director holds office only upto the date of the ensuing Annual General Meeting of the Company and in order to continue the office, a resolution for regularization of the appointment needs to be approved by the Members of the Company. In order to regularize the appointment, the Company has received a notice in writing from a Member as required under Section 160 of the Companies Act, 2013 signifying the intention to propose his candidature for the office of Director of the Company.

Further, Mr. Amol B Warange is not disqualified from being appointed as Nominee Director in terms of Section 164 of the Act and has given his consent to act as Nominee Director of the company.

The Board of Directors hereby recommends the Ordinary Resolution as set out at item no. 3 of the notice for approval of the Members.

Except, Mr. Amol B Warange, being an appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the said Resolution.

**Item No. 4 & 5 - Increase in Authorised Share Capital and Alteration of Memorandum of Association of the Company:**

The present authorised share capital of the Company is Rs.85,00,00,000/- (Rupees Eighty Five Crore only) divided into 7,34,00,000 (Seven Crore and Thirty Four Lakh) each; 60,00,000 (Sixty Lakh) Series C Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each and 56,00,000 (Fifty-Six Lakh) Series D Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.



The Company, in order to meet its growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities, it is desirable to increase the authorised share capital of the Company to Rs.111,00,00,000/- (One Hundred and Eleven Crore only) divided into 7,34,00,000 (Seven Crore and Thirty Four Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each; 60,00,000 (Sixty Lakh) Series C Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each; 56,00,000 (Fifty Six Lakh) Series D Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each and 2,60,00,000 (Two Crore and Sixty Lakh) Series E Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.

Consequently, it is proposed to make appropriate alterations in the Capital Clause i.e. Clause V of the Memorandum of Association of the Company to reflect the changes in the Authorised Share Capital of the Company.

The proposed resolutions are in the interest of the Company and your Directors recommends Ordinary Resolutions at item nos. 4 & 5 for your approval.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the Resolutions at Item No. 4 & 5 of the accompanying Notice.

**Item No. 6 & 7 – Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company under sections 180(1)(a) and to increase the Borrowing Limits under sections 180(1)(c) of the Companies Act, 2013:**

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings/debts from the financial institutions, banks and other entities including by way of sell/assign/securitize present and future receivables of the Company. Further, to secure the borrowings, the Company may be required to create charge/mortgage/hypothecation/securitisation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of Members of the Company by way of passing a special resolution for the borrowing in excess of the paid-up capital, free reserves and securities premium amount and authority to create charge / mortgage on the assets of the Company to secure the money(ies) borrowed from the financial institutions, banks and other financial entities from time to time.

Considering the substantial growth in business and operations of the Company, present and future requirements, it is proposed to increase the borrowing limits not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) and inter alia, authorised the Board to secure its borrowing by creating charge/mortgage/hypothecation/securitisation on all or any of its movable and/or immovable assets, both present and future.

The Board of Directors hereby recommends the Special Resolutions as set out at item no. 6 & 7 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

**Item No. 8 - Offer and Issue of Non-Convertible Debentures of the Company on a Private Placement basis:**

In terms of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 a Company may, subject to the provisions of said Section, make an offer or invitation for subscription for securities including Non-Convertible Debentures (NCDs) by way of a private placement.



Further, in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the Company by a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for subscription to the Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes Special Resolution only once in a year for all the offers or invitations for such debentures during the year.

Keeping in view the increasing volume of business of the Company, alternative sources of funding, and the cost of each of the sources, your Company intends to issue Non-Convertible Debentures (NCDs) for an amount 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 Shareholders of the Company whichever is higher during the period of 1 (one) year commencing from the date of passing of the Special Resolution on private placement basis depending upon the requirement of funds from time to time.

The terms of issue of the above Non-Convertible Debentures (NCDs) would depend upon the requirement of the funds, time of issue, market conditions, and alternative sources of funds available to the Company.

In order to issue Non-Convertible Debentures (NCDs) by way of an offer or invitation for subscription on private placement and in terms of the above-mentioned provisions of "the Act" and rules, subject to Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, the prior consent of the Members is sought by way of passing a Special Resolution.

The Board of Directors hereby recommends the Special Resolution as set out at item no. 8 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 9– Approval for availment of Loan upto Rs.15 Crore from Aavishkaar Venture Management Services Private Limited**

In order to meet the working capital requirement, the Company proposed to avail unsecured loan facility of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) from Aavishkaar Venture Management Services Private Limited ('AVMS'), Holding Company on such terms and conditions as per the details mentioned in the table by way of entering into Loan Agreement.

As per Section 177, 188 and other relevant provisions of the Companies Act, 2013, which governs the Related Party Transactions, and it requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Audit and Compliance Committee, Board of Directors and Shareholders by way of a Resolution must be obtained.

In the light of provisions of the Companies Act, 2013 and upon recommendation of the Members of the Audit and Compliance Committee, the Board of Directors of your Company in their meeting held on 29-May-2023, had approved availment of Loan upto Rs.15 crore from Aavishkaar Venture Management Services Private Limited.

The particulars of the transaction pursuant to Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014, which are essential for taking decision are as under:



Sl. No.	Particulars	Loan Transaction
1	Name of the Related Party and Nature of Relationship	Aavishkaar Venture Management Services Private Limited (AVMS), Holding Company.
2	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Unsecured Loan of upto INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) with a tenor of maximum 9 months along with Rate of Interest of 12% p.a. in line with latest borrowings taken by the Company.
3	Material terms of the Contract or Arrangement including the value, if any;	INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only).
4	Any Advance paid or received for the Contract or Arrangement, if any;	Nil
5	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Pricing has been determined in line with the latest borrowings taken by the Company.
6	Whether all factors relevant to the Contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes, all factors relevant to the Contract have been considered.
7	Any other information relevant or important to take a decision on the proposed transaction.	Same as above

Members are hereby informed that pursuant to second proviso of Section 188 of the Act, no member of the Company shall vote on the resolution to approve any contract or arrangement which may be entered into by the Company if such member is a related party.

The Board of Directors hereby recommends the Special Resolution as set out at item no.9 of the Notice for approval of the Members.

Except, Mr. Vineet Chandra Rai and Mr. Anurag Agrawal, Directors, none of the others Directors, Key Managerial Personnel of the company or their relatives are concerned or interested in the said resolution financially or otherwise

By Order of the Board of Directors

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

Place: Mumbai

Date: 15-Jun-2023

**Registered Office:**

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

**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: N.A.

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 25<sup>th</sup> Annual General Meeting of the Company being held on Friday, 07<sup>th</sup> Jul, 2023 at 5:30 pm through video-conference.

---

Member's name in Block Letters

---

Member's Signature