

## NOTICE

**NOTICE** is hereby given that the Twenty Fourth (24<sup>th</sup>) Annual General Meeting of Ashv Finance Limited (erstwhile known as Jain Sons Finlease Limited) will be held on Friday, 27<sup>th</sup> May, 2022 at IST 5:00 PM at shorter notice through video-conference/other Audio Video Means, as provided under the General Circular No. 21/2021 issued by the Ministry of Corporate Affairs on 14-Dec-2021 to transact the following business:

### ORDINARY BUSINESS:

**1. Adoption of Audited Financial Statements for the financial year ended 31-Mar-2022:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31-Mar-2022 together with the reports of the Boards' and Auditors' thereon.

**2. Re-appointment of Ms. Anuradha Ramachandran (DIN: 01983108), Nominee Director of the Company, who retires by rotation:**

To appoint a Director, in place of Ms. Anuradha Ramachandran (DIN: 01983108), who retires by rotation and is eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

**3. Regularisation of appointment of Mr. Sagar Shyamkant Thakar, 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. Sagar Shyamkant Thakar, (holding DIN: 09481269), nominated by Legal Owner Triodos Funds B.V., in its capacity as legal owner of Triodos Fair Share Fund and Triodos SICAV II – Triodos Microfinance Fund, 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.”

#### 4. Approval for revision in remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director 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 196, 197, 198 & 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company, 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-Apr-2022 as detailed below be and is hereby approved:

Sl. No.	Particulars	Composition
1	Fixed Salary	Rs.1,80,00,000/- per annum
2	Performance linked variable pay	50% of Fixed Pay
3	Medicclaim coverage	As per the rules of the Company's scheme
4	Leave Encashment	As per the rules of the Company's scheme
5	Provident Fund	As per the rules of the Company's scheme
6	Gratuity	As per the rules of the Company's scheme
7	Other perquisites	As per the rules of the Company's scheme

**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. Nikesh Kumar Sinha, as a Managing Director 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 one of Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds and things as may be necessary to give effect to such resolution.”

#### 5. 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.”

#### **6. 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 (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.”

#### **7. 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.”

**8. Approval for the increase in the limit of the ESOP Pool Size of Intellegrow Employee Stock Option Plan 2018 (“ESOP Scheme 1”):**

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

**“RESOLVED THAT** in partial modification of the earlier resolution passed by the Shareholders of the Company on 30-Oct-2018 and 28-Jul-2021 and pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and pursuant to the Intellegrow Employee Stock Option Plan 2018 as approved by the Board of Directors and Shareholders of the Company in its respective meetings held on 30-Oct-2018 and further modified in its meetings held on 22-Jun-2021 and 28-Jul-2021 respectively and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations, the 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 increase the existing ESOP Pool size of **Intellegrow Employee Stock Option Plan 2018** from 13,27,068 equity shares to 18,07,068 equity shares, with same terms and conditions as already approved earlier.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board or Nomination and Remuneration Committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to implementation of the ESOP - 2018 at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee of the Board, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

**9. Approval for Ratification of Addendum No.6 to the Sourcing and Servicing Agreement dated 08-May-2018 entered with Tribe Tech 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 Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made thereunder, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to ratify the decision of the Board of Directors of the Company (the “Board”) to enter into Addendum No.6 to the Sourcing and Servicing Agreement dated 08-May-2018 on such terms and conditions as mentioned in the said agreement with TribeTech Private Limited, a Group Company in which Mr. Vineet Chandra Rai, Chairman of the Company is interested as Director and Mr. Anurag Agrawal, Director of the Company is interested as Member in the said TribeTech Private Limited.

**RESOLVED FURTHER THAT** all agreements, documents, deeds, papers etc. executed for the purpose of this transaction, under the authority of the Board and all acts, deeds, matters and things done in this regard, be and are hereby ratified, approved and confirmed.

**RESOLVED FURTHER THAT** Mr. Nikesh Kumar Sinha, Managing Director or Ms. Kiran Agarwal Todi, Chief Financial Officer or Ms. Monika Thadeshwar (Variava), Company Secretary of the Company be and are hereby severally authorised 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.”

**10. Approval for Ratification of Addendum to the Facility Agreement dated 08-Jul-2020 (W.r.t. Loan) entered with Tribe Tech 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 185 and 186 (as amended by the Companies (Amendment) Act, 2017, and other applicable provisions if any of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and enabling provisions of Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any Statutory/Regulatory Authorities, as may be applicable, the consent of the Members of the Company be and is hereby accorded to ratify the decision of entering into Addendum to the Facility Agreement dated 08-July-2020 on such terms and conditions as mentioned in the said agreement with TribeTech Private Limited, a group Company in which Mr. Vineet Chandra Rai, Chairman of the Company is interested as Director and Mr. Anurag Agrawal, Director of the Company is interested as Member in the said TribeTech Private Limited.”

**RESOLVED FURTHER THAT** all agreements, documents, deeds, papers etc. executed for the purpose of this transaction, under the authority of the Board and all acts, deeds, matters and things done in this regard, be and are hereby ratified, approved and confirmed.

**RESOLVED FURTHER THAT** Mr. Nikesh Kumar Sinha, Managing Director or Ms. Kiran Agarwal Todi, Chief Financial Officer or Ms. Monika Thadeshwar (Variava), Company Secretary of the Company be and are severally hereby authorized to make, sign and execute, on behalf of the Company, such deeds, documents, agreements, undertakings and all the necessary papers as may be required and 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.”

**11. Recording of change in the ‘appointed date’ in the Scheme of Arrangement for de-merger between TribeTech Private Limited (Transferor Company) with Ashv Finance Limited (earlier known as Jain Sons Finlease Limited) (Transferee Company):**

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

“**RESOLVED THAT** the shareholders of the Company have noted and acknowledged the change in the ‘appointed date’ from ‘1 April 2021’ to ‘1 April 2022’ in the Scheme of Arrangement between the Company and TribeTech Private Limited and their respective shareholders which is pending for sanction before the National Company Law Tribunal, Mumbai Bench; and that the definition of “appointed date” under the aforesaid Scheme of Arrangement presently reads as follows:

**ASHV FINANCE LIMITED** (Erstwhile Jain Sons Finlease 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

*"2.1.2 "Appointed Date" means April 1, 2022 or such other date as may be approved by the Board of Directors of the Transferor Company and Transferee Company prior to the Effective Date."*

By Order of the Board of Directors

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

Place: Mumbai

Date: 19-May-2022

**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. 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)
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 Annual General Meeting of the Company.
4. Members holding shares in physical form are requested to notify immediately of any change in their address to the Company.
5. 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/1UWG-szcprtC6o5fD4D2QNCsZDyJgveqY> .
6. 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)
7. The Annual General Meeting is being held through video conference (VC) as per General Circular No. 21/2021 issued by the Ministry of Corporate Affairs on 14-Dec-2021 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.

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CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

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- 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. 4 to 7 of the accompanying Notice:

**Item No. 3 - Regularisation of appointment of Mr. Sagar Shyamkant Thakar, Additional Director, Nominee as a Nominee Director of the Company:**

The Company had received a nomination letter dated 10-Dec-2021 from Legal Owner Triodos Funds B.V., in its capacity as the legal owner of Triodos Fair Share Fund and Triodos SICAV II – Triodos Microfinance Fund, nominating Mr. Sagar Shyamkant Thakar, 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. Sagar Shyamkant Thakar. Based on the same, upon recommendation of the Members of Nomination and Remuneration Committee, Mr. Sagar Shyamkant Thakar was appointed as an Additional Director, Nominee of the Company, as a Nominee of the said institutions w.e.f. 09-Feb-2022.

Brief Profile of Mr. Sagar Shyamkant Thakar is as follows:

“Mr. Sagar Shyamkant Thakar is currently working at Triodos Investment Management since Nov 2017. He has over a decade of experience in private equity and investment banking. Prior to joining Triodos Investments, Sagar worked as Vice President at Zephyr Peacock, an India-focused early growth stage private equity fund. He was responsible for leading investments, portfolio monitoring, and exits across financial services, food & agri and infrastructure services. Earlier in his career, Sagar worked in an investment banking role at Motilal Oswal and software engineer at Read-Ink. Sagar holds an MBA from Indian Institute of Management, Bangalore, and under graduate degree in Computer Science from National Institute of Technology, Trichy.”

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. Sagar Thakar 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. Sagar Thakar, being an appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Resolution.

**Item No. 4- Approval for revision in remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director of the Company:**

In the Board Meeting held on 29-Oct-2021 and Shareholders Meeting held on 23-Nov-2021, the Company has re-appointed Mr. Nikesh Kumar Sinha as a Managing Director for another period of 3 years w.e.f. 22-Jan-2022 with the same remuneration.

Mr. Nikesh Kumar Sinha has rich experience of 27 years of global banking experience across business-branch banking/International Banking/SMEs and prior to joining the Company, he was positioned as the Head of Medium Enterprises Group (MEG) since 2014. He has pursued his post-graduation diploma in Forestry Management from the Indian Institute of Forest Management, Bhopal, and Bachelor of Science in Mathematics from St. Xavier's, Kolkata.

Considering his contribution made to the development of the Company and considering his knowledge, experience and skills and based upon the recommendation of the Members of the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company, it is proposed to revise the remuneration payable to Mr. Nikesh Kumar Sinha, Managing Director of the Company w.e.f. 01-Apr-2022 for the remaining tenure of his appointment, subject to the approval of the Members of the Company, as mentioned herein below:

Sl. No.	Particulars	Composition
1	Fixed Salary	Rs.1,80,00,000 /- per annum
2	Performance linked variable pay	50% of Fixed Pay
3	Mediclaime coverage	As per the rules of the Company's scheme
4	Leave Encashment	As per the rules of the Company's scheme
5	Provident Fund	As per the rules of the Company's scheme
6	Gratuity	As per the rules of the Company's scheme
7	Other perquisites	As per the rules of the Company's scheme

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.

**Additional Information:**

The details as required by 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 the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable

4	Financial performance based on given indicators	<u>As on 31-Mar-2022: (Amounts in Lakhs)</u> EPS (basic): Rs. 1.63 per share EPS (diluted): Rs. 1.30 per share Total Revenues: Rs. 12852.39 /- Profit After Tax: Rs. 546.77/-
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/- Triodos SICAV II Triodos Microfinance Fund Rs. 12,22,71,257.70/- Triodos Custody B.V. INZ. Triodos Fair Share Fund

## II. Information about the appointee:

1	Background details	Mr. Nikesh Kumar Sinha is associated with the Company since October 2018 and has a rich experience of 27 years of global banking experience across business-branch banking/International Banking/ SMEs and prior to joining the Company, he was positioned as the Head of Medium Enterprises Group (MEG) since 2014. He was one of the key personnel that made the SME pitch to Bain Capital during their diligence process for their investment process.  He has pursued his post-graduation diploma in Forestry Management from the Indian Institute of Forest Management, Bhopal, and Bachelor of Science in Mathematics from St. Xavier's, Kolkata.
2	Past Remuneration	Rs.1,92,50,000/- (inclusive of perquisites)
3	Recognition or awards	Mr. Nikesh Kumar Sinha 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 the 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.1,80,00,000/- per annum Performance linked variable pay: upto 50% of the fixed amount

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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	Apart from holding 3100 equity shares of the Company, he has no relationship with any promoter, directors or other managerial personnel.

### III. Other Information:

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable	Not Applicable

The Board of Directors recommends the Special Resolution respectively as set out at item no. 4 of the notice for approval of the Members.

Except, Mr. Nikesh Kumar Sinha, being an appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

### Item No. 5 & 6 – 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 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. 5 & 6 of the Notice for approval of the Members.

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

**Item No. 7 - 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 Resolutions as set out at item no. 7 of the Notice for approval of the Members.

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

**Item No. 8 - Approval for the increase in the limit of the ESOP Pool Size of Intellegrow Employee Stock Option Plan 2018 ("ESOP Scheme 1"):**

The Company had approved and adopted the Intellegrow Employee Stock Option Plan (ESOP) 2018 (ESOP Scheme 1) with total ESOP Pool size i.e., 7,27,068 equity shares in the year 2018 after taking requisite approvals from the Board of Directors and the Shareholders in its respective meetings held on 30-Oct-2018.

Further, the Company had increased the ESOP Pool Size by adding further 6,00,000 options in existing ESOP Scheme 1 by way of taking requisite approvals from the Members of the Nomination and Remuneration Committee and Board of Directors in its meetings held on 22-Jun-2021 and the Shareholders of the Company in its meeting held on 28-Jul-2021.

**ASHV FINANCE LIMITED** (Erstwhile Jain Sons Finance Limited)

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The Company believes in rewarding its employees including the directors and management of the Company for their continuous hard work, dedication and support, which has led the Company on growth path. Thus, in order to motivate the employees and align them with the long-term growth and financial success of the Company and to retain the best of talent, upon the recommendations of the Members of the Nomination and Remuneration Committee and the Board of Directors, it is hereby proposed to increase the ESOP Pool by adding further 4,80,000 options in existing ESOP Scheme 1. The other terms and conditions of the original scheme shall remain constant/unchanged. Total ESOP Pool size of ESOP Scheme 1, post increase in ESOP Nos. will stand at 18,07,068 options.

The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company in its meeting held on 05-May-2022 approved and recommended the increase in the ESOP Pool size, subject to the approval of the Members of the Company. Hence, the approval of the Members is hereby sought to approve this modification.

The grant date for the options and exercise price shall be determined by the Nomination and Remuneration Committee of the Board or the Board of the Company. The minimum period of 1 year shall remain the same between the grant of options and the vesting of options.

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

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

**Item No.9 - Approval for Ratification of Addendum No.6 to the Sourcing and Servicing Agreement dated 08-May-2018 entered with Tribe Tech Private Limited:**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) 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 Board of Directors and in case of the Company meet the criteria as mentioned in the Companies (Meeting of Board and its Powers) Rules, 2014, prior approval of the shareholders by way of a Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of the above provisions of the Companies Act, 2013 and after obtaining requisite approval from the Board of Directors and shareholders of your Company in their meeting held on 24-Apr-2018 and 25-Apr-2018 respectively, had approved and entered into the Sourcing and Servicing Agreement with TribeTech Private Limited on 08-May-2018. The said Agreement was further amended as follows:

- By way of entering into Addendum No.1 to the Sourcing and Servicing Agreement dated 08-May-2018 with taking requisite approval of the Members of the Audit and Compliance Committee, the Board of Directors and Shareholders in their respective meetings held on 30-Oct-2018.

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- By way of entering into Addendum No.2 to the Sourcing and Servicing Agreement dated 08-May-2018 with taking requisite approval of the Members of the Audit and Compliance Committee, the Board of Directors and Shareholders in their respective meetings held on 15-Jul-2019 and 26-Sep-2019.
- By way of entering into Addendum No.3 to the Sourcing and Servicing Agreement dated 08-May-2018 with taking requisite approval of the Members of the Audit and Compliance Committee, the Board of Directors and Shareholders in their respective meetings held on 15-Oct-2019.
- By way of entering into Addendum No.4 to the Sourcing and Servicing Agreement dated 08-May-2018 with taking requisite approval of the Members of the Audit and Compliance Committee, the Board of Directors and Shareholders in their respective meetings held on 20-Mar-2020 and 24-Mar-2020.
- By way of entering into Addendum No.5 to the Sourcing and Servicing Agreement dated 08-May-2018 with taking requisite approval of the Members of the Audit and Compliance Committee, the Board of Directors and Shareholders in their respective meetings held on 17-Jan-2022 and 21-Jan-2022.

Now, upon recommendation of the Members of the Audit and Compliance Committee of the Board and the Board of Directors in their meeting held on 05-May-2022 had ratified the approval on certain modifications to the existing terms as defined in the Sourcing and Servicing Agreement executed on 08-May-2018 by way of entering into Addendum No. 6 to the Sourcing and Servicing Agreement dated 08-May-2018 executed on 02-May-2022 with subject to the approval of the Shareholders in this general meeting.

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

Sl. No.	Particulars	Addendum No.6 to Sourcing and Servicing Agreement
1	Name of the Related Party	TribeTech Private Limited
2	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vineet Chandra Rai and Mr. Anurag Agrawal
3	Nature of Relationship	<ul style="list-style-type: none"> <li>• Mr. Vineet Chandra Rai, Chairman is interested as Director in TribeTech Private Limited; and</li> <li>• Mr. Anurag Agrawal, Director is interested as Member in TribeTech Private Limited</li> </ul>
4	Nature, Material Terms, Monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> <li>• TribeTech will, within a period of 12 months starting from 31-Mar-2022, discharge the obligation of all the above-mentioned amounts to Ashv Finance for on account of such guarantee to be provided to Ashv Finance. From 01-Apr-2022, Ashv Finance will charge interest at the rate of 16.73% per annum on the receivable amount. If TribeTech fails to fulfill its obligations as mentioned as due on or before 31 -Mar-2023, then penal interest will be charged at the rate of 5% per annum on the receivable amount.</li> </ul> <p>And such other terms and conditions as mentioned in the Addendum No. 6 to the Sourcing and Servicing Agreement dated 08-May-2018.</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Same as mentioned above.

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None of the related parties to the transaction who are members of the Company shall vote on the resolutions set forth in the accompanying notice.

Except Mr. Vineet Chandra Rai and Mr. Anurag Agrawal, no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the passing of this resolution.

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

**Item No.10 - Approval for Ratification of Addendum to the Facility Agreement dated 08-Jul-2020 (W.r.t. Loan) entered with Tribe Tech Private Limited:**

The Company had approved loan of Rs.5,00,00,000/- (Rupees Five Crores Only) to be disbursed in one or more tranches to TribeTech Private Limited (TribeTech), a Group Company in which Mr. Vineet Chandra Rai, Chairman of the Company is interested as a Director and Mr. Anurag Agrawal, Director of the Company is interested as a Member of TribeTech Private Limited, by way of taking requisite approvals from Audit and Compliance Committee of the Board, Board of Directors and Shareholders of the Company in its meeting held on 11-May-2020, 12-May-2020 and 22-May-2020 respectively.

Further, top up loan of Rs.2,00,00,000/- (Rupees Two Crores Only) has been approved by the Audit and Compliance Committee of the Board, Board of Directors and Shareholders of the Company in its meeting held on 09-Mar-2021, 10-Mar-2021 and 18-Mar-2021 respectively and further top up loan of Rs.3,00,00,000/- (Rupees Three Crores Only) has been approved by the Audit and Compliance Committee of the Board, Board of Directors and Shareholders of the Company in its meeting held on 09-Feb-2022, and 17-Feb-2022 respectively.

Now, it was mutually decided between TribeTech Private Limited and the Company to modify certain clauses of the existing Facility Agreement dated 08-Jul-2020 and Addendum to the said agreements. Both parties had entered into an Addendum to the Facility Agreement on 02-May-2022.

In terms of Section 185 of the Companies Act, 2013 ("the Act") (as amended by the Companies (Amendment) Act, 2017 and notified by the Ministry of Corporate Affairs vide notification dated May 7, 2018), granting of loan(s)/advance(s) including any loan represented by way of a Book debt (including any loans or advances provided or to be provided), and to give Guarantee in connection with any Loan(s) or advance(s) taken or to be taken, to or in favour of any other person in which Directors are interested requires the approval of the members of the Company by way of a Special Resolution.

Audit and Compliance Committee of the Board and Board at its meeting held on 04-May-2022 and 05-May-2022 respectively, subject to the approval of the Members, approved the modification of the certain clauses of the existing Facility Agreement dated 08-Jul-2020 and Addendum to the said agreements.

Further, as per Section 188 of the Companies Act, 2013 prescribes that before entering into any contract or arrangement, availing or rendering of any service with any related party, the company needs to obtain prior approval of the Audit and Compliance Committee of the Board and the Board of Directors the Company. Further, section 2(76) of the Companies Act, 2013 defines related party, as per the said definition, the companies which have a common director or member are deemed to be considered as related parties. Since the above said transaction leads to a related party transaction, the approval of Shareholders is sought in this regard.

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

Sl. No.	Particulars	Loan transaction
1	Name of the Related Party and Nature of Relationship	TribeTech Private Limited (TribeTech), a Company in which Mr. Vineet Chandra Rai, Chairman is interested as Director and Mr. Anurag Agrawal, Director is interested as Member in TribeTech.
2	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Unsecured Loan of up to Rs.10,00,00,000/- (Rupees Ten Crores Only) with Rate of Interest in line with the rate issued to the MFI borrowers of the Company as mentioned in the main agreement and addendum made thereon.
3	Material terms of the Contract or Arrangement including the value, if any;	Modification of Schedule 1 – Commercial Schedule and Schedule 3 – Repayment Schedule  Final Repayment Date & Repayment Terms: The Borrower will within 12 months, from the 31-Mar-2022, discharge the Total outstanding amount including interest at the rate of 16.73% per annum, in single and/or multiple tranches, as mutually decided between both the parties. If the Borrower defaults, then an additional penal interest of 5% will be charged.
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 based on the rate of interest charged to the MFI borrowers of 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 mentioned above.

None of the related parties to the transaction who are members of the Company shall vote on the resolutions set forth in the accompanying notice.

Except Mr. Vineet Chandra Rai and Mr. Anurag Agrawal, no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

The Board of Directors recommends the Special Resolution respectively as set out at item no. 10 of the notice for approval of the Members.

**Item No.11 - Recording of change in the 'appointed date' in the Scheme of Arrangement for de-merger between TribeTech Private Limited (Transferor Company) with Ashv Finance Limited (earlier known as Jain Sons Finlease Limited) (Transferee Company):**

The Board of Directors of the Company had passed a resolution dated 22 July 2020 approving the scheme of arrangement between the TribeTech Private Limited (the "Transferor Company") and Ashv Finance Limited (earlier known as Jain Sons Finlease Limited) (the "Transferee Company") and their respective shareholders. At that stage, the 'appointed date' in the proposed scheme of arrangement was '1 October 2020'. Pursuant to the aforesaid resolution, the Transferor Company and the Transferee Company filed the first motion seeking sanction of the scheme from the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT"). The first motion was approved by the Hon'ble NCLT pursuant to an order dated 1 February 2021.

In exercise of the power reserved under the scheme, the Board passed a resolution dated 08 February 2021 approving a change to the 'appointed date' in the scheme of arrangement from '1 October 2020' to '1 April 2021'.

In compliance of the NCLT's aforesaid order dated 1 February 2021, a meeting of the equity shareholders and secured creditors was convened on 19 March 2021 whereat the scheme was approved with a 100% vote of the shareholders and creditors present and voting.

After complying with the NCLT's aforesaid order dated 1 February 2021, the Transferor Company and the Transferee Company filed the second motion on 6 April 2021, seeking sanction of the scheme before the NCLT. At this stage, the second motion is pending a final hearing before the NCLT.

In exercise of the power reserved under the scheme, the Board passed a resolution dated 9 February 2022 approving a change to the 'appointed date' in the scheme of arrangement from '1 April 2021' to '1 April 2022'.

Considering that there has been a change in the 'appointed date' from '1 April 2021' to '1 April 2022' after the scheme was approved by the shareholders at the aforesaid NCLT convened a meeting on 19 March 2021, the Board considers it prudent and a good corporate governance measure to inform the shareholders regarding such change in the Scheme.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 11.

The Board recommends the Ordinary Resolution set forth above in Item No. 11 for the approval of the shareholders.

By Order of the Board of Directors

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

Place: Mumbai  
Date: 19-May-2022

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**ASHV FINANCE LIMITED**

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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 24<sup>th</sup> Annual General Meeting of the Company being held on Friday, 27<sup>th</sup> May, 2022 at 5:00 pm through video-conference.

\_\_\_\_\_  
Member's name in Block Letters

\_\_\_\_\_  
Member's Signature