

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of Ashv Finance Limited will be held on Thursday, 07-Dec-2023 at 05:00 PM through video-conferencing (“VC”) or other Audio-Visual Means (“OAVM”), in accordance with General Circular No.09/2023 issued on 25-Sep-2023 by the Ministry of Corporate Affairs to transact the following business at shorter notice consent:

SPECIAL BUSINESS:**1. TO CONSIDER AND APPROVE THE REGULARIZATION OF MR. TARUN ARORA (DIN: 06883970), AS A NON-EXECUTIVE, NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY (AS NOMINEE OF ESF HOLDINGS II):**

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

“**RESOLVED THAT**, pursuant to Sections 152 and 161 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be amended from time to time) (the “**Act**”) and applicable rules thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Tarun Arora (DIN: 06883970), as a Non-Executive, Nominee Director (as nominee of ESF Holdings II) on the Board of the Company with immediate effect and Mr. Tarun Arora’s term of office as an Non-Executive, Nominee Director (as nominee of ESF Holdings II) on the Board, is hereby regularised and in respect of whom the Company has received a notice under Section 160 of the Act proposing his candidature for the office of director, whose period of office will be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT, any Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with the appointment of Mr. Tarun Arora (DIN: 06883970) as a Non-Executive, Nominee Director (as nominee of ESF Holdings II) on the Board of the Company, including without limitation (i) preparation, execution, signing and filing of the Form DIR-12 and other necessary forms, returns, letters with the concerned Registrar of Companies and any other governmental authority; (ii) make necessary changes in the register of directors and key managerial personnel and any other applicable statutory registers of the Company; (iii) provide the requisite intimation of Mr. Tarun Arora’s appointment to Reserve Bank of India and such other regulatory authorities as may be applicable and (iv) to do all other acts, deeds, matters and things to finalize and execute all documents, papers, agreements, deeds, forms, and writings, including to do, make, or accept such alterations, modifications or variation in the foregoing resolutions, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and fulfilling any or all conditions for and on behalf of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Chief Financial Officer or Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary.”

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2. TO CONSIDER AND APPROVE THE DRAFT ANNUAL BUSINESS PLAN AND THE ROOF TOP SOLAR TARGETS (RTS TARGETS) OF THE COMPANY FOR THE FINANCIAL YEAR 2023-2024:

To consider, and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT, the draft Annual Business Plan and Roof Top Solar Targets of the Company for the Financial Year 2023-2024, a copy of which has been placed before the members of the Company and initialed by the Chairman for the purposes of identification, be and is hereby approved by the members of the Company (by way of special resolution).

RESOLVED FURTHER THAT, any one of 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.

RESOLVED FURTHER THAT, the copies of the foregoing resolutions certified to be true copies by any Director or Chief Financial Officer or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

3. TO CONSIDER, APPROVE AND ADOPT THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider, and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

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

RESOLVED FURTHER THAT, the amended and restated Articles of Association the Company is hereby approved by the members of the Company by way of special resolution, and shall become effective immediately.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with adopting the amended and restated Articles of Association of the Company, including without limitation (i) preparation, execution, signing and filing of the Form MGT-14 and other necessary forms, returns, letters with the concerned Registrar of Companies and any other governmental authority; (ii)

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provide the requisite intimation of the change in the articles of association of the Company with the concerned Registrar of Companies, any governmental authority, persons, authorities etc; and (iii) to do all other acts, deeds, matters and things to finalize and execute all documents, papers, agreements, deeds, forms, and writings, including to do, make, or accept such alterations, modifications or variation in the foregoing resolutions, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and fulfilling any or all conditions for and on behalf of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Chief Financial Officer or Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

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



Place: Mumbai
Date: 06-Dec-2023

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

Registered Office:

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

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses are annexed hereto and forms part of this notice.
2. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by the Members before and during the Extra-Ordinary General Meeting electronically. Request for inspection of the documents can be made before or during the Meeting by sending an email at compliance.team@ashvfinance.com.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the Extra-Ordinary General Meeting of the Company.
4. In case Poll is demanded, Members are requested to convey their vote by sending email at compliance.team@ashvfinance.com

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5. Since the meeting will be conducted through video conferencing, the Route Map is not annexed to this Notice.
6. The Extra-Ordinary General Meeting is being held in accordance with the Circular No.09/2023 dated 25-Sep-2023, issued by the Ministry of Corporate Affairs in accordance with the Compliance of the said circular as below:
 - a. Physical attendance of Members in any case has been dispensed with. Accordingly, the facility of appointment of proxies by members will not be allowed for this meeting. Hence Proxy Form is not annexed with this notice.
 - b. The Members shall be sent link on their respective email ids to join Extra-Ordinary General Meeting through Audio Video means at the scheduled time. At the scheduled time, the Members shall have to click on the link. The Members shall keep their video on at all times. The Members may note that the proceedings shall be recorded as required by the Companies Act, 2013 read with rules made and circulars issued thereunder.
 - c. The facility will be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 - d. Members seeking any information with regard to the said notice are requested to write to the Company at compliance.team@ashvfinance.com 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 other 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. In case of any query or issue with regards to access or participation before or during the meeting, you may contact Compliance team Email ID - compliance.team@ashvfinance.com.

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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 businesses mentioned under Item No. 1, 2 and 3 of the accompanying Notice:

ITEM NO. 1 - TO CONSIDER AND APPROVE THE REGULARIZATION OF MR. TARUN ARORA (DIN: 06883970), AS A NON-EXECUTIVE, NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY (AS NOMINEE OF ESF HOLDINGS II):

Pursuant to the provisions of: (a) the securities subscription agreement dated 28 November 2023 and executed by and among ESF Holdings II (“Investor”), Aavishkaar Venture Management Services Private Limited (“AVMS”), Intellectual Capital Advisory Services Private Limited (“ICap”) and the Company; and (b) the amended and restated shareholders agreement dated 28 November 2023 and executed *inter alia* between the Investor, the existing investors of the Company, Teachers Insurance and Annuity Association of America, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., AVMS, Icap, Mr. Vineet Rai, Mr. Nikesh Kumar Sinha, certain other shareholders of the Company and the Company (collectively, the “Transaction Documents”), the Company is required to appoint Mr. Tarun Arora as the non-executive director (as nominee of the Investor) on the Board of the Company.

The Company had received a nomination letter dated 5 December 2023 from ESF Holdings II, nominating Mr. Tarun Arora, as their Nominee director on the Board of the Company. Upon recommendation of the members of the nomination and remuneration Committee of the Board, the Board of Directors of the Company in its meeting held on 6 December 2023, have appointed Mr. Tarun Arora as an Additional, Non-Executive, Nominee Director (as nominee of the Investor) in accordance with Sections 152 and 161 of the Companies Act, 2023.

As per the provisions of the Companies Act, 2013, approval of the members is required to be accorded to regularize the appointment of Mr. Tarun Arora by way of an ordinary resolution. In this regard the Board of Directors recommends the proposal for regularizing the appointment of Mr. Tarun Arora as a Non-Executive, Nominee Director (as nominee of the Investor) by approving the same in the extraordinary general meeting of the members of the Company.

Brief Profile of Mr. Tarun Arora is as follows:

Tarun is a Partner at Encourage Capital and specializes in private equity investments. He has been with the firm since 2011, when he started with Wolfensohn Fund Management (Encourage Capital's predecessor firm). He has been actively involved in the firm's clean energy and financial services and related investments.

Tarun has represented Encourage Capital and Wolfensohn Fund Management as a Board Observer (Ujjivan Financial Services, Electronica Finance and Annapurna Finance) and as a Nominee Director (Svakarma Finance). Previously, Tarun worked in the corporate finance and investment banking team of PricewaterhouseCoopers India (2008 – 2011) where he advised clients on PE/M&A transactions across multiple sectors.

Tarun graduated with a Bachelors in Engineering from Delhi College of Engineering (University of Delhi) and an MBA from Faculty of Management Studies (University of Delhi). Tarun is also a Chartered Financial Analyst® (CFA) Charterholder.

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In order to regularize the appointment in this meeting, 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.

Mr. Tarun Arora is not disqualified from being appointed as a Non-Executive, Nominee Director (as nominee of the Investor) in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Non-Execute Nominee Director of the Company.

The Board of Directors hereby recommends the Ordinary Resolution as set out at item no. 1 of the notice for approval.

Except, Mr. Tarun Arora, 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. 2 - TO APPROVE THE DRAFT ANNUAL BUSINESS PLAN INCLUDING RTS TARGETS FOR THE FINANCIAL YEAR 2023-2024:

As per the securities subscription agreement dated November 28, 2023 executed by and among ESF Holdings II (“Investor”), Aavishkaar Venture Management Services Private Limited (“AVMS”), Intellectual Capital Advisory Services Private Limited (“ICap”) and Ashv Finance Limited (the “Company”), the Company is required to adopt the Annual Business Plan and the RTS Targets for the financial year 2023-2024.

In light of the aforesaid, the Board of Directors of the Company had, at its meeting held on December 6, 2023, approved the draft of Annual Business Plan and RTS Targets of the Company for the financial year 2023-2024 subject to the approval of the members of the Company.

The Board of Directors of the Company hereby recommend members of the Company to approve item as set out at item no. 2 of the notice by passing a special resolution.

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 resolution.

ITEM NO.3 - TO CONSIDER, APPROVE AND ADOPT THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:

Pursuant to the provisions of: (a) the securities subscription agreement dated 28 November 2023 and executed by and among ESF Holdings II (“Investor”), Aavishkaar Venture Management Services Private Limited (“AVMS”), Intellectual Capital Advisory Services Private Limited (“ICap”) and the Company; and (b) the amended and restated shareholders agreement dated 28 November 2023 and executed *inter alia* between the Investor, the existing investors of the Company, Teachers Insurance and Annuity Association of America, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., AVMS, ICap, Mr. Vineet Rai, Mr. Nikesh Kumar Sinha, certain other shareholders of the Company and the Company (collectively, the “Transaction Documents”), the articles of association of the Company are required to be altered to incorporate the provisions of the Transaction Documents in the articles of association of the Company.

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Accordingly, the Board of Directors of the Company at its meeting held on December 6, 2023, approved the alteration of the Articles of Association of the Company, subject to the approval of the members of the Company.

As per the provisions of section 14 of the Companies Act, 2013, approval of the members is required to be accorded for alteration of the articles of association of the Company by way of a special resolution. In this regard, the Board of Directors of the Company recommends the proposal for alteration of the Articles of Association and adoption of the amended and restated Articles of Association of the Company as set out at item no.3 of the Notice by approving the same in the extraordinary general meeting of the members of the Company.

The copy of the existing and the proposed amended and restated Articles of Association are available for inspection at the registered office of the Company during business hours till the date of the Extra Ordinary General Meeting.

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 resolution.

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



Monika Variava

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

Place: Mumbai

Date: 06-Dec-2023

Registered Office:

12B, 3rd Floor, Techniplex-II IT Park,
Off. Veer Savarkar Flyover, Goregaon (West),
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Mumbai – 400062, Maharashtra, India

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

ATTENDANCE SLIP

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/we hereby certify that I/we am/are a registered shareholder for the registered Shareholder of the Company and hereby record my/our presence at the Extra-Ordinary General Meeting of the Company being held on Thursday, 07-Dec-2023 at 05:00 PM through video-conference at a shorter notice consent.

Member's name in Block Letters_____
Member's Signature**ASHV FINANCE LIMITED**

Registered Office & Corporate Office:

12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),

Mumbai – 400062, Maharashtra, India

Email: info@AshvFinance.com ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789

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