

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of Ashv Finance Limited will be held on Wednesday, 27-Dec-2023 at 11:00 AM 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 offer and issue 19,04,006 Series E Compulsorily Convertible Preference Shares and 100 Equity Shares by way of Preferential Allotment on a Private Placement Basis:**

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 23, 42, 55, 62(1)(c), 179(3)(c) of the Companies Act, 2013 read with Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendments(s), or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) (the “**Act**”), and applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, each as amended from time to time, the provisions of the Foreign Exchange Management Act, 1999 (including any statutory modification(s), amendments(s), or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) (“**FEMA**”), and applicable rules, regulations, guidelines, notifications and circulars, if any, issued thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time), the provisions of the memorandum of association and the articles of association of the Company, all other laws as may be applicable from time to time, if any, and subject to any other necessary approval(s), consent(s) and/or permission(s), if any, as may be required from any appropriate authorities, the consent of the members by way of special resolution be and is hereby accorded to create, invite/offer, issue, and allot to Teachers Insurance and Annuity Association of America, a corporation organized and existing under the laws of the State of New York, with their principal office at 730 3rd Avenue, New York, NY 10017, managed by Nuveen Alternatives Advisors LLC, (“**Proposed Allottee**”) by way of a preferential allotment on a private placement basis, through issue of a private placement offer letter, as follows:

- i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares of the Company having face value of INR 10 (Indian Rupees Ten) each (“**Series E CCPS**”), at an issue price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise) per Series E CCPS) for an aggregate subscription amount of INR 16,59,91,243.08 (Indian Rupees Sixteen Crore Fifty Nine Lakhs Ninety One Thousand Two Hundred Forty Three and Zero Eight paise Only); and
- ii) 100 (One Hundred) equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each (“**Equity Shares**”), at an issue price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise) per Equity Share)

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for an aggregate subscription amount of INR 8,718 (Indian Rupees Eight Thousand Seven Hundred and Eighteen Only)

((i) and (ii) shall collectively be referred to as the “**Subscription Securities**”),

on such key terms and conditions as set forth in Part I and Part II of **Annexure A** (*Terms of Series E CCPS*), and as more particularly set out in: (a) the securities subscription agreement dated 26-Dec-2023 and executed between Teachers Insurance and Annuity Association of America, 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 ESF Holdings II, 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, each as initialled by the Chairman for the purpose of identification and placed before the members of the Company.

RESOLVED FURTHER THAT, the valuation report dated 24th November 2023 issued by Chartered Accountant, Shubham Bora, registered valuers with IBBI Registration No. IBBI/RV/06/2023/15254 and Galactico Corporate Services Limited, a SEBI Registered Category I Merchant Banker having Registration Code INM000012519, as placed before the members, duly initialled by the Chairman for the purpose of identification and providing the fair market value of the Subscription Securities in accordance with the Act, FEMA, and under Rule 11UA of the Income Tax Rules, 1962 (as amended from time to time), be and is hereby duly approved and taken on record by the members of the Company.

RESOLVED FURTHER THAT, the draft of the private placement offer cum application letter in Form No. PAS-4 and the record of the private placement offer in Form PAS-5, as prepared in accordance with the provisions of the Act (the “**Offer Letter**”, which term shall mean the Offer Letter as may be modified/finalized by the authorization granted under these resolutions) along with necessary documents thereto, as tabled at the meeting and duly initialled by the Chairman for the purpose of identification be and is hereby approved by the members of the Company for offering and issuing the Subscription Securities to the Proposed Allottee and inviting such Proposed Allottee to subscribe to the Subscription Securities and the Directors or the Chief Financial Officer or the Company Secretary of the Company are hereby severally authorised for issuing the Offer Letter and circulating the same to the Proposed Allottee.

RESOLVED FURTHER THAT, the monies to be received by the Company from the Proposed Allottee on subscription of the Subscription Securities shall be kept by the Company in a separate bank account opened and maintained by the Company having account No. 10103855809 and IFSC code IDFB0040101 with IDFC Bank, BKC Branch and shall be utilised by the Company in accordance with provisions of Section 42 of the Act.

RESOLVED FURTHER THAT, for the purpose of giving effect to the offer, issue and allotment of the Subscription Securities to the Proposed Allottee, any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem

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necessary, proper or incidental to this resolution, including but not limited to (i) finalising, signing and executing all documents, including any applications, papers, deeds, agreements, in relation to the aforesaid resolutions with such modifications or amendments as may be required; (ii) filing all the necessary forms and returns including Form MGT-14 and any other documents with all the relevant governmental/regulatory/statutory authorities for and on behalf of the Company; and (iii) settling any question, difficulty or query that may arise from time to time in regard to the offer, issue and allotment of the Subscription Securities, and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board or committee members may in its discretion deem fit and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings, including to do, make or accept such alterations, modifications or variation in the foregoing resolutions, as may be 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, for the purpose of giving effect to the aforesaid resolutions, the members of the Company authorise the Board to engage depositories, registrars and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

RESOLVED FURTHER THAT, the members of the Company authorise the Board to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/Chief Financial Officer/Company Secretary/any officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT a certified true copy of the above resolution shall be furnished to such authority as may be required from time to time.”

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ANNEXURE-A – TERMS OF SERIES E CCPS**PART I OF ANNEXURE A**

The Series E CCPS issued by the Company shall be subject to the following terms and conditions:

All capitalized terms used herein but not defined shall have the meaning given to them under Shareholders' Agreement or the Securities Subscription Agreement (as the case maybe).

1. **Face Value and Term.**

The Series E CCPS shall be fully, compulsorily convertible preference shares and shall have a face value of INR 10 (Indian Rupees Ten Only). Unless converted in accordance with the terms hereto, the Articles and applicable Law, the term of the Series E CCPS shall be a maximum of 19 (nineteen) years from the date of issuance and allotment of the Series E CCPS.

2. **Dividend.**

2.1. The holders of the Series E CCPS shall be entitled to receive a preferred dividend of 0.001% per annum as fixed dividends, which shall not be cumulative.

2.2. In addition to the aforesaid fixed dividends, each Series E CCPS shall be entitled to participate along with the Equity Shares in any dividends declared by the Company on the Equity Shares, as if such Series E CCPS has been converted to Equity Shares in accordance with **Part C of Annexure II** of the Shareholders' Agreement immediately prior to the declaration of the dividend by the Company. Such payment of dividends shall be paid first pro rata to holders of CCPS and Equity Shares who are not Promoters, and then pro rata to other holders of Equity Shares or CCPS.

2.3. No amount shall be paid by the Company to the shareholders of the Company or any dividend paid in respect of any of the Equity Shares of the Company unless the dividends and other amounts due on the Series E CCPS are paid in full.

3. **Voting Rights.**

3.1. From and after the issuance of the Series E CCPS, the voting rights of each holder of the Series E CCPS on every resolution placed before the Company shall be, to the extent permissible under applicable Law, in proportion to the Share Capital that the Equity Shares held by such holder represents, assuming the Series E CCPS have been converted into Equity Shares of the Company on the basis of the applicable Conversion Factor (as defined below).

3.2. From the date of conversion of the Series E CCPS, the voting percentage of all the Shareholders holding Equity Shares in the Company shall be in proportion to their shareholding in the Company.

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4. **Conversion.**

4.1. The Series E CCPS shall be convertible into Equity Shares of the Company at the option of the holders of the Series E CCPS in accordance with paragraph 4.2. Any Series E CCPS that have not been converted into Equity Shares of the Company shall compulsorily convert into the Equity Shares of the Company in accordance with paragraph 4.3 below, upon the earlier of:

- (i) In case the Company is undertaking a Qualified IPO (as approved in accordance with the provisions of the Shareholders' Agreement and the Articles), the latest date on which the Company is permitted to have outstanding convertible securities under applicable Law; and
- (ii) the date which is 19 (nineteen) years from the date of the allotment of the Series E CCPS (the "**Mandatory Conversion Date**"), in accordance with the provisions of the Shareholders' Agreement and the Articles.

4.2. **Optional Conversion.**

(i) The holders of the Series E CCPS shall severally have the right, at any time and from time to time at their sole option after the issuance of the Series E CCPS, to require the Company, by written notice ("**Conversion Notice**"), to convert all or part of their respective Series E CCPS into Equity Shares, without being required to pay any amount for such conversion in accordance with paragraph 4.3 below. Each Series E CCPS will, subject to Section 7.9 and Section 7.10 of the Shareholders' Agreement, be convertible into (in either case, the "**Conversion Factor**"):

- (a) Equity Shares at a conversion ratio of 1:1 (i.e., at a conversion price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen Paise Only) per Equity Share), if the Company receives investments aggregating to at least INR 560,000,000 (Indian Rupees Five Hundred Sixty Million Only) after the ESF Closing Date but within the Series E Completion Period in the manner set out in Section 2.2.7(i) and/or Section 2.2.7(ii) of the Shareholders' Agreement;

OR

- (b) Equity Shares at a conversion ratio of 1:1.099924269 (i.e., at a conversion price of INR 79.26 (Indian Rupees Seventy Nine and Twenty Six Paise Only per Equity Share), if the Company does not receive investments aggregating to at least INR 560,000,000 (Indian Rupees Five Hundred Sixty Million Only) after the ESF Closing Date but within the Series E Completion Period in the manner set out in Section 2.2.7(i) and/or Section 2.2.7(ii) of the Shareholders' Agreement.

(ii) The Conversion Notice shall be dated and shall set forth:

- (a) the number of Series E CCPS in respect of which the holders of the Series E CCPS are exercising their right to conversion in accordance with this paragraph 4.2; and
- (b) the number of Equity Shares that the Series E CCPS shall convert into.

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4.3. **Conversion Procedure.**

The Company shall, within 15 (fifteen) Business Days from the date of receipt of the Conversion Notice from the Series E CCPS holder or on the Mandatory Conversion Date on which the Series E CCPS will mandatorily be required to be converted into Equity Shares without any further act of Series E CCPS holder (as the case may be), take all necessary steps, actions, resolutions and deeds, and obtain all necessary Governmental Approvals and all other consents and approvals from any other Person as may be required to issue and allot the Equity Shares upon conversion as per paragraph 4 of **Part C** of **Annexure II** of the Shareholders' Agreement, including but not limited to the following:

- (a) issue and allot the Equity Shares as the case may be, together with duly stamped certificates representing the same;
- (b) register the Series E CCPS holder as the registered holder of the Equity Shares upon conversion in its Register of Members;
- (c) file necessary returns of allotment with Registrar of Companies in the relevant jurisdiction and other Governmental Authorities as may be required under applicable Law;
- (d) handover certified copies of documents evidencing the due and valid completion of the actions referred to under paragraph 4 of **Part C** of **Annexure II** of the Shareholders' Agreement to the Series E CCPS holder;
- (e) the Company shall pay the expenses (including stamp duties) arising on the issue and allotment of the Equity Shares; and
- (f) the Equity Shares shall be fully paid up and shall in all respects rank *pari-passu* with the Equity Shares in issue on the relevant conversion date and such Equity Shares shall be entitled to all rights as all other fully paid up Equity Shares of the Company.

5. **Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of the Series E CCPS shall receive the liquidation preference in accordance with the terms of Section 17 (*Liquidation Preference*) of the Shareholders' Agreement and the corresponding article in the Articles.

6. **Anti-Dilution**

The holders of the Series E CCPS shall be entitled to anti-dilution rights in accordance with the terms of Section 7.9 and Section 7.10 of the Shareholders' Agreement and the corresponding article in the Articles.

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7. **Transferability**

The transferability of the Series E CCPS shall be subject to the terms and conditions of the Shareholders' Agreement and the Articles.

8. **Amendments**

Subject to the Act the rights, privileges and conditions attached to a Series E CCPS may not be varied, modified or abrogated in any manner whatsoever without the prior written consent of all of the holders of the Series E CCPS.

For the purpose of this **Part I of Annexure A**, the term:

“Shareholders' Agreement” shall mean the amended and restated shareholders agreement dated November 28, 2023 executed *inter alia* between ON Mauritius, Triodos, DWM, ESF, TIAA, FMO, ICap, AVMS, Vineet, Key Person, the Other Shareholders and the Company, as amended and/or modified and/or restated from time to time.

“Securities Subscription Agreement” shall mean the securities subscription agreement dated 26-Dec-2023 executed between Teachers Insurance and Annuity Association of America, ICap, AVMS and the Company, as amended and/or modified and/or restated from time to time.

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ANNEXURE-A – TERMS OF SERIES E CCPS**PART II OF ANNEXURE A****DISCLOSURE UNDER RULE 9(2) OF THE COMPANIES (SHARE CAPITAL AND
DEBENTURES) RULES, 2014****SERIES E CCPS:**

Sl. No.	Subject	Terms
(a)	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	Please refer Part I of Annexure A
(b)	The participation in surplus fund	Please refer Part I of Annexure A
(c)	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Please refer Part I of Annexure A
(d)	The payment of dividend on cumulative or non-cumulative basis	Non-Cumulative
(e)	The conversion of preference shares into equity shares	Please refer Part I of Annexure A
(f)	The voting rights	Please refer Part I of Annexure A
(g)	The redemption of preference shares	Series E CCPS are compulsorily convertible into Equity Shares in accordance with the terms of issue thereof (as set out in Part I of Annexure A)

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

Place: Mumbai
Date: 26-Dec-2023

Nikesh Kumar Sinha
Managing Director
DIN: 08268336

Registered Office:

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

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Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business 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 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 Pursuant to the provisions of Article 9.4.1 of the Articles of Association of the Company all the voting on the resolutions proposed at the Extra Ordinary General Meeting shall be by way of a poll. Members are requested to convey their votes by e-mail to csparikhassociatesmd@gmail.com marking CC to compliance.team@ashvfinance.com.
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)

OFFER AND ISSUE 19,04,006 SERIES E COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND 100 EQUITY SHARES OF THE COMPANY BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS TO TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA:

The Board of Directors had, at its meeting held on 26-Dec-2023, subject to the approval of the members of the Company, approved the proposal to create, invite/offer, issue and allot to Teachers Insurance and Annuity Association of America, a corporation organized and existing under the laws of the State of New York, with their principal office at 730 3rd Avenue, New York, NY 10017 and managed by Nuveen Alternatives Advisors LLC, ("**Proposed Allottee**") by way of a preferential allotment on a private placement basis, through issue of a private placement offer letter, as follows:

- i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares of the Company having face value of INR 10 (Indian Rupees Ten) each ("**Series E CCPS**"), at an issue price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise) per Series E CCPS) for an aggregate subscription amount of INR 16,59,91,243.08 (Indian Rupees Sixteen Crore Fifty Nine Lakhs Ninety One Thousand Two Hundred Forty Three and Zero Eight paise Only); and
- ii) 100 (One Hundred) equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each ("**Equity Shares**"), at an issue price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise) per Equity Share) for an aggregate subscription amount of INR 8,718 (Indian Rupees Eight Thousand Seven Hundred and Eighteen Only)

((i) and (ii) shall collectively be referred to as the "**Subscription Securities**"), on such key terms and conditions as set forth in **Part I and Part II of Annexure A** (Terms of Series E CCPS) of the proposed shareholders' resolution, and as more particularly set out in: (a) the securities subscription agreement executed between Teachers Insurance and Annuity Association of America, 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 executed *inter alia* between ESF Holdings II, 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, each as initialled by the Chairman for the purpose of identification and placed before the Board.

In terms of the provisions of Sections 23, 42, 55 and 62(1)(c), 179(3)(c) of the Companies Act, 2013 read with Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder as amended, the proposed issuance of the Subscription Securities to the Proposed Allottee by way of a preferential allotment on a private placement basis requires the approval of the members of the Company by way of a special resolution. Accordingly, the proposed resolution is

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recommended for the consideration of and approval by the shareholders of the Company by passing of a special resolution.

Hence, the consent of the members is being sought by way of a special resolution to enable the creation, offer, issue and allotment of the Subscription Securities as may be permitted under applicable laws to the Proposed Allottee in accordance with the provisions of the memorandum of association and the articles of association of the Company, the provisions of the Companies Act, 2013 and the rules made thereunder, and any other applicable laws (including the Foreign Exchange Management Act, 1999).

DISCLOSURE AS REQUIRED UNDER RULE 9(3) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE ISSUE OF SERIES E CCPS:

Particulars	Details
Size of the issue	INR 16,59,91,243.08 (Indian Rupees Sixteen Crore Fifty Nine Lakhs Ninety One Thousand Two Hundred Forty Three and Zero Eight Paise Only) for Series E CCPS
Number of preference shares to be issued	19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS) In addition to the Series E CCPS, 100 (One Hundred) equity shares are also proposed to be issued by the Company.
Nominal Value of each share	INR 10/- (Indian Rupees Ten Only) each share
The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Non-cumulative, Participating, Compulsorily Convertible Preference Shares
The objectives of the issue	For raising necessary capital for the development and expansion of the business operations of the Company in accordance with the business plan of the Company. .
The manner of Issue of shares	Preferential allotment on a private placement basis in terms of Sections 23(1)(b), 42, 55, 62(1)(c), 179(3)(c) and other applicable provisions of the Companies Act, 2013 read with the relevant rules, circulars and notifications thereunder.
The price at which such shares are proposed to be issued	INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise Only) (face value of INR 10 (Indian Rupees Ten Only) and premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise))
The basis on which the price has been arrived at along with report of the registered valuer	The price has been arrived based on discounted free cash flow method of valuation.
The terms of issue, including terms and rate of dividend on each share, etc. The terms of redemption, including the tenure of	The key terms and conditions of the Series E CCPS are set out in Part I of Annexure A (Terms of Series E CCPS) of the proposed shareholders' resolution and are more particularly set out in: (a) the securities subscription agreement executed between Teachers Insurance and Annuity Association of America, Aavishkaar Venture Management Services Private Limited (" AVMS "), Intellectual Capital Advisory Services Private Limited (" Icap ") and the Company;

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redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	and (b) the amended and restated shareholders agreement executed <i>inter alia</i> between ESF Holdings II, 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.
The manner and modes of redemption	Please refer to Part I of Annexure A (<i>Terms of Series E CCPS</i>) of the proposed shareholders' resolution.
The current shareholding pattern of the company	Please refer to Annexure 1
The expected dilution in equity share capital upon conversion of preference shares	Please refer to Annexure 2

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DISCLOSURE AS REQUIRED UNDER RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT) RULES, 2014 FOR THE ISSUANCE OF THE SUBSCRIPTION SECURITIES:

Details to be furnished	Response
Particulars of the offer including date of passing of Board resolution	<p>The Company proposes to invite/offer, issue and allot an aggregate of:</p> <p>i) i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS) of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each; and</p> <p>ii) 100 (Hundred) Equity Shares of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each.</p> <p>The resolution of the Board approving the offer was passed in the meeting of the Board held on 26-Dec-2023.</p>
Kinds of securities offered and the price at which security is being offered	<p>i) i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS) of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each; and</p> <p>ii) 100 (Hundred) Equity Shares of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each.</p>
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The price has been arrived based on discounted free cash flow method of valuation.
Name and address of valuer who performed valuation	<p>Name: Chartered Accountant Shubham Bora, Registered Valuer Registration No.: IBBI/RV/06/2023/15254 Address: 403, C Wing, Padmavilas Society, Baner Pashan, Link Road, Baner, Pune - 411045, India</p> <p>Name: Galactico Corporate Services Limited, SEBI Registered Category I Merchant Banker Registration No.: having Registration Code INM000012519 Address: 68, Business Bay, Shri. Hari Kute Marg, Tidke Colony, Nashik - 422002, India</p>
Amount which the company intends to raise by way of such securities	INR 16,59,99,961.08 (Indian Rupees Sixteen Crore Fifty Nine Lakhs Ninety Nine Thousand Nine Hundred Sixty One and Zero Eight Paise).
Material terms of raising such securities,	The key terms and conditions of the Series E CCPS are set out in Part I of Annexure A (Terms of Series E CCPS) of the proposed shareholders' resolution and are more particularly set out in: (a) the securities subscription agreement executed between Teachers Insurance and Annuity Association of America, 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 executed <i>inter alia</i> between ESF Holdings II, 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.

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	<p>Nikesh Kumar Sinha, certain other shareholders of the Company and the Company.</p> <p>The equity shares proposed to be issued by the Company pursuant to this preferential issue will rank, in all respects, pari passu with the existing equity shares issued by the Company.</p>
Proposed time schedule	The Offer Letter will be valid for a period of 60 (Sixty) days from the date of issue of the Offer Letter
Purposes or objects of offer	For raising necessary capital for the development and expansion of the business operations of the Company in accordance with the business plan of the Company.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects.
Principle terms of assets charged as securities	Not Applicable

DISCLOSURE AS REQUIRED UNDER RULE 13 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 IN RELATION TO THE ISSUANCE OF THE SUBSCRIPTION SECURITIES:

Details to be furnished	Response
The objects of the issue	For raising necessary capital for the development and expansion of the business operations of the Company in accordance with the business plan of the Company.
Total number of shares or other securities to be issued	i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS); and ii) 100 (Hundred) Equity Shares
Price or price band at/within which the allotment is proposed	i) 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS) of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each and ii) 100 (Hundred) Equity Shares of INR 10 (Indian Rupees Ten Only) each at a premium of INR 77.18 (Indian Rupees Seventy Seven and Paise Eighteen Only) each.
Basis on which the price has been arrived at along with report of the registered valuer	The price has been arrived based on discounted free cash flow method of valuation
Relevant date with reference to which the price has been arrived at	September 30, 2023
Class or classes of persons to whom the allotment is proposed to be made	Body Corporate

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intention of promoters, directors or key managerial personnel to subscribe to the offer	None of promoters, directors or key managerial personnel of the Company intend to subscribe to the offer.
Proposed time within which the allotment shall be completed	The Company intends to complete the process of allotment at the earliest and in any case within 60 (Sixty) days of the receipt of the share application money from the Investor.
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Please refer to Annexure 3
Change in control, if any, in the company that would occur consequent to the preferential offer	No change in control shall occur consequent to the proposed issue.
Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	<p>The Company has issued and allotted the following non-convertible debentures on a private placement basis:</p> <ul style="list-style-type: none"> The Company had allotted 2,000 (Two Thousand) fully paid, senior, secured, unlisted, taxable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only), for cash aggregating up to INR 20,00,00,000 (Indian Rupees Twenty Crores only) in dematerialised form ("debentures") to Vivriti Fixed Income Fund – Series IX. The Company had allotted 3000 (Three Thousand) senior, secured, rated, unlisted, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crores Only) comprising of: <ul style="list-style-type: none"> (a) 1500 (One Thousand Five Hundred) senior, secured, rated, unlisted, redeemable, taxable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) (the "tranche I debentures") and (b) 1500 (One Thousand Five Hundred) senior, secured, rated, unlisted, redeemable, taxable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) (the "tranche II debentures") on a private placement basis in dematerialised form ("debentures") to Vivriti Fixed Income Fund – Series 3 IFSC LLP. The Company had allotted 2000 (Two Thousand) senior, unlisted, rated, taxable, secured, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakhs Only) and of the aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crores Only) on a private placement basis to Credavenue Private Limited. The Company had allotted 1,000 (One Thousand) senior, listed, rated, taxable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) and of the aggregate face value of INR 10,00,00,000 (Indian Rupees Ten Crores Only) on a private placement basis to

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	<p>CredAvenue Private Limited.</p> <ul style="list-style-type: none"> The Company allotted 85,68,379 series E Compulsorily Convertible Preference Shares having face value of INR 10 (Indian Rupees Ten) at an issue price of INR 87.18 (Indian Rupees Eighty Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy Seven and Eighteen paise) per Series E CCPS) and 100 Equity Shares of the Company having a face value of INR 10 (Indian Rupees Ten) each per share, at an issue price of INR 87.18 (Indian Rupees Eighty -Seven and Eighteen paise) (including premium of INR 77.18 (Indian Rupees Seventy -Seven and Eighteen paise) per Equity Share) for an aggregate subscription amount of INR 74,69,99,999.22 (Indian Rupees Seventy Four Crores Sixty Nine Lakhs Ninety Nine Thousand Nine Hundred Ninety Nine and Twenty Two paise) on a private placement basis to ESF Holdings II.
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable, as the allotment will be made for cash consideration.
Pre and post issue shareholding pattern of the Company	Annexure – 4

Sections 42, 55, 62(1)(c) and 179 and other applicable provisions, if any, of the Companies Act, 2013 require the Company to obtain the approval of its members by way of special resolution for the issuance of the Subscription Securities by way of preferential allotment through a private placement basis. The Board approved the creation, offering of, the issuance and the allotment of the Subscription Securities subject to the approval of the members of the Company in its meeting held on 26-Dec-2023, and recommends that the accompanying notice be passed as a special resolution.

Relevant documents (including the draft Offer Letter, the draft record of private placement offer in Form No. PAS-5 and the Valuation Report) will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the date of the meeting, and will also be made available at the meeting.

None of the directors or key managerial personnel of the Company, or the relatives thereof, except to the extent of their shareholding in the Company, are concerned or interested (financially or otherwise) in the proposed special resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 1 of the accompanying notice as a special resolution.

ASHV FINANCE LIMITED

ANNEXURE 1
CURRENT SHAREHOLDING PATTERN OF THE COMPANY

Sl. No	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
1	Intellectual Capital Advisory Services Private Limited	Equity	1,18,61,955	19.70
2	Aavishkaar Venture Management Services Private Limited	Equity	1,90,40,334	31.62
3	Aavishkaar Venture Management Services Private Limited	Series D CCPS	11,47,052	1.90
4	Nikesh Kumar Sinha	Equity	3,100	0.01
5	Kiran Agarwal Todi	Equity	80,635	0.13
6	John Arunkumar Diaz	Equity	77,838	0.13
7	Swapna Nair/	Equity	3,200	0.01
8	Atreya Rayaprolu	Equity	5,82,540	0.97
9	Rajesh Sachdeva	Equity	2,15,788	0.36
10	Shahnaz Memorial Trust (Swaminathan Shankar Aiyar)	Equity	1,19,720	0.20
11	Teo Marie Elaine	Equity	1,15,632	0.19
12	Raghuvver Kamble	Equity	91,104	0.15
13	Pradeep Pathiyamveettil	Equity	62,488	0.10
14	Pradeep Jacob Tharakan	Equity	59,860	0.10
15	Rajesh Pishu Melwani	Equity	59,860	0.10
16	S Sunil Edwards	Equity	59,860	0.10
17	Vismay Sharma	Equity	59,860	0.10
18	Venkatraman Anantha Nageswaran	Equity	35,916	0.06
19	Sunil Kumar G Mishra	Equity	31,536	0.05
20	Manojkumar N Nambiar	Equity	30,952	0.05
21	Jwalant Satish Parikh	Equity	29,784	0.05
22	Ragothaman Hayagreevan	Equity	29,492	0.05
23	Priyank Ashok Rastogi	Equity	26,572	0.04
24	Ajay Bhupendra Maniar	Equity	20,732	0.03
25	Anurag Agrawal	Equity	20,732	0.03
26	Rahul Kumar Jaiswal	Equity	20,732	0.03
27	Prashant George	Equity	14,600	0.02
28	Darren Savio Lobo	Equity	8,760	0.01
29	Madhu CH	Equity	8,176	0.01
30	Anubhav Tyagi	Equity	7,300	0.01
31	Sankara Rao Maji	Equity	6,424	0.01
32	G V L N Ramakrishna	Equity	6,132	0.01
33	Basavaraj Ganagi	Equity	3,212	0.01
34	Ashv Finance Limited - Unclaimed Securities - Suspense Escrow Account	Equity	45,260	0.08
35	ON Mauritius	Equity	47,84,689	7.95
36	ON Mauritius	Series C CCPS	17,20,578	2.86
37	DWM (International) Mauritius Limited	Equity	12,62,647	2.10

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Sl. No	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
38	DWM (International) Mauritius Limited	Series C CCPS	20,64,694	3.43
39	DWM (International) Mauritius Limited	Series D CCPS	7,40,336	1.23
40	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Equity	11,31,324	1.88
41	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series C CCPS	10,32,347	1.71
42	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series D CCPS	3,70,168	0.61
43	Triodos SICAV II - Triodos Microfinance Fund	Equity	11,31,323	1.88
44	Triodos SICAV II - Triodos Microfinance Fund	Series C CCPS	10,32,347	1.71
45	Triodos SICAV II - Triodos Microfinance Fund	Series D CCPS	3,70,168	0.61
46	ESF Holdings II	Equity	100	0.00
47	ESF Holdings II	Series E CCPS	85,68,379	14.23
48	ESOP	Equity	20,19,194	3.35
Total			6,02,15,432	100.00

ASHV FINANCE LIMITED

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

ANNEXURE 2
**THE EXPECTED DILUTION IN EQUITY SHARE CAPITAL UPON CONVERSION OF PREFERENCE
SHARES**
**SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS AS ON THE CLOSING DATE
AT THE CONVERSION PRICE OF INR 87.18/- PER SERIES E CCPS**

Sl. No.	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
1	Intellectual Capital Advisory Services Private Limited	Equity	1,18,61,955	19.10
2	Aavishkaar Venture Management Services Private Limited	Equity	1,90,40,334	30.65
3	Aavishkaar Venture Management Services Private Limited	Series D CCPS	11,47,052	1.85
4	Nikesh Kumar Sinha	Equity	3,100	0.00
5	Kiran Agarwal Todi	Equity	80,635	0.13
6	John Arunkumar Diaz	Equity	77,838	0.13
7	Swapna Nair	Equity	3,200	0.01
8	Atreya Rayaprolu	Equity	5,82,540	0.94
9	Rajesh Sachdeva	Equity	2,15,788	0.35
10	Shahnaz Memorial Trust (Swaminathan Shankar Aiyar)	Equity	1,19,720	0.19
11	Teo Marie Elaine	Equity	1,15,632	0.19
12	Raghuveer Kamble	Equity	91,104	0.15
13	Pradeep Pathiyamveettil	Equity	62,488	0.10
14	Pradeep Jacob Tharakan	Equity	59,860	0.10
15	Rajesh Pishu Melwani	Equity	59,860	0.10
16	S Sunil Edwards	Equity	59,860	0.10
17	Vismay Sharma	Equity	59,860	0.10
18	Venkatraman Anantha Nageswaran	Equity	35,916	0.06
19	Sunil Kumar G Mishra	Equity	31,536	0.05
20	Manojkumar N Nambiar	Equity	30,952	0.05
21	Jwalant Satish Parikh	Equity	29,784	0.05
22	Ragothaman Hayagreevan	Equity	29,492	0.05
23	Priyank Ashok Rastogi	Equity	26,572	0.04
24	Ajay Bhupendra Maniar	Equity	20,732	0.03
25	Anurag Agrawal	Equity	20,732	0.03
26	Rahul Kumar Jaiswal	Equity	20,732	0.03
27	Prashant George	Equity	14,600	0.02
28	Darren Savio Lobo	Equity	8,760	0.01
29	Madhu CH	Equity	8,176	0.01
30	Anubhav Tyagi	Equity	7,300	0.01
31	Sankara Rao Maji	Equity	6,424	0.01
32	G V L N Ramakrishna	Equity	6,132	0.01

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33	Basavaraj Ganagi	Equity	3,212	0.01
34	Ashv Finance Limited - Unclaimed Securities - Suspense Escrow Account	Equity	45,260	0.07
35	ON Mauritius	Equity	47,84,689	7.70
36	ON Mauritius	Series C CCPS	17,20,578	2.77
37	DWM (International) Mauritius Limited	Equity	12,62,647	2.03
38	DWM (International) Mauritius Limited	Series C CCPS	20,64,694	3.32
39	DWM (International) Mauritius Limited	Series D CCPS	7,40,336	1.19
40	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Equity	11,31,324	1.82
41	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series C CCPS	10,32,347	1.66
42	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series D CCPS	3,70,168	0.60
43	Triodos SICAV II - Triodos Microfinance Fund	Equity	11,31,323	1.82
44	Triodos SICAV II - Triodos Microfinance Fund	Series C CCPS	10,32,347	1.66
45	Triodos SICAV II - Triodos Microfinance Fund	Series D CCPS	3,70,168	0.60
46	ESF Holdings II	Equity	100	0.00
47	ESF Holdings II	Series E CCPS	85,68,379	13.79
48	Teachers Insurance and Annuity Association of America	Equity	100	0.00
49	Teachers Insurance and Annuity Association of America	Series E CCPS	19,04,006	3.07
50	ESOP	Equity	20,19,194	3.25
Total			6,21,19,538	100.00

ASHV FINANCE LIMITED

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SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS AS ON THE CLOSING DATE AT THE CONVERSION PRICE OF INR 79.26/- PER SERIES E CCPS

Sl. No.	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
1	Intellectual Capital Advisory Services Private Limited	Equity	1,18,61,955	18.78
2	Aavishkaar Venture Management Services Private Limited	Equity	1,90,40,334	30.14
3	Aavishkaar Venture Management Services Private Limited	Series D CCPS	11,47,052	1.82
4	Nikesh Kumar Sinha	Equity	3,100	0.00
5	Kiran Agarwal Todi	Equity	80,635	0.13
6	John Arunkumar Diaz	Equity	77,838	0.12
7	Swapna Nair	Equity	3,200	0.01
8	Atreya Rayaprolu	Equity	5,82,540	0.92
9	Rajesh Sachdeva	Equity	2,15,788	0.34
10	Shahnaz Memorial Trust (Swaminathan Shankar Aiyar)	Equity	1,19,720	0.19
11	Teo Marie Elaine	Equity	1,15,632	0.18
12	Raghuveer Kamble	Equity	91,104	0.14
13	Pradeep Pathiyamveettil	Equity	62,488	0.10
14	Pradeep Jacob Tharakan	Equity	59,860	0.09
15	Rajesh Pishu Melwani	Equity	59,860	0.09
16	S Sunil Edwards	Equity	59,860	0.09
17	Vismay Sharma	Equity	59,860	0.09
18	Venkatraman Anantha Nageswaran	Equity	35,916	0.06
19	Sunil Kumar G Mishra	Equity	31,536	0.05
20	Manojkumar N Nambiar	Equity	30,952	0.05
21	Jwalant Satish Parikh	Equity	29,784	0.05
22	Ragothaman Hayagreevan	Equity	29,492	0.05
23	Priyank Ashok Rastogi	Equity	26,572	0.04
24	Ajay Bhupendra Maniar	Equity	20,732	0.03
25	Anurag Agrawal	Equity	20,732	0.03
26	Rahul Kumar Jaiswal	Equity	20,732	0.03
27	Prashant George	Equity	14,600	0.02
28	Darren Savio Lobo	Equity	8,760	0.01
29	Madhu CH	Equity	8,176	0.01
30	Anubhav Tyagi	Equity	7,300	0.01
31	Sankara Rao Maji	Equity	6,424	0.01
32	G V L N Ramakrishna	Equity	6,132	0.01
33	Basavaraj Ganagi	Equity	3,212	0.01

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34	Ashv Finance Limited - Unclaimed Securities - Suspense Escrow Account	Equity	45,260	0.07
35	ON Mauritius	Equity	47,84,689	7.57
36	ON Mauritius	Series C CCPS	17,20,578	2.72
37	DWM (International) Mauritius Limited	Equity	12,62,647	2.00
38	DWM (International) Mauritius Limited	Series C CCPS	20,64,694	3.27
39	DWM (International) Mauritius Limited	Series D CCPS	7,40,336	1.17
40	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Equity	11,31,324	1.79
41	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series C CCPS	10,32,347	1.63
42	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series D CCPS	3,70,168	0.59
43	Triodos SICAV II - Triodos Microfinance Fund	Equity	11,31,323	1.79
44	Triodos SICAV II - Triodos Microfinance Fund	Series C CCPS	10,32,347	1.63
45	Triodos SICAV II - Triodos Microfinance Fund	Series D CCPS	3,70,168	0.59
46	ESF Holdings II	Equity	100	0.00
47	ESF Holdings II	Series E CCPS	94,24,578	14.92
48	Teachers Insurance and Annuity Association of America	Equity	100	0.00
49	Teachers Insurance and Annuity Association of America	Series E CCPS	20,94,272	3.32
50	ESOP	Equity	20,19,194	3.20
Total			6,31,66,003	100.00

ASHV FINANCE LIMITED

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ANNEXURE 3**NAME OF THE PROPOSED ALLOTTEE AND THE PERCENTAGE OF POST PREFERENTIAL OFFER
CAPITAL THAT MAY BE HELD BY THEM**

Name of the Proposed Allottee	Number of Securities Offered	% of Shareholding Post-issue (On fully diluted basis)
Teachers Insurance and Annuity Association of America	i. 19,04,006 (Nineteen Lakh Four Thousand and Six Only) Series E Compulsorily Convertible Preference Shares (Series E CCPS) ii. 100 Equity Shares	3.07% (If the Series E CCPS convert at INR 87.18) 3.32% (If Series E CCPS convert at INR 79.26)

ASHV FINANCE LIMITED

ANNEXURE 4
PRE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sr.	Category	Pre-issue		Post-issue (If Series E CCPS convert at INR 87.18)		Post-issue (If Series E CCPS convert at INR 79.26)	
		No. of shares held	% shareholding	No. of shares held	% shareholding	No. of shares held	% shareholding
A	Promoters' holding						
	Indian:						
	Individual	-	0.00%	-	0.00%	-	0.00%
	Bodies Corporate	3,20,49,341	53.22%	3,20,49,341	51.59%	3,20,49,341	50.74%
	Subtotal	3,20,49,341	53.22%	3,20,49,341	51.59%	3,20,49,341	50.74%
	Foreign promoters	-	0.00%	-	0.00%	-	0.00%
	Subtotal (A)	3,20,49,341	53.22%	3,20,49,341	51.59%	3,20,49,341	50.74%
B	Non-promoters' holding						
	Institutional investors	85,68,479	14.23%	1,04,72,585	16.86%	1,15,19,050	18.24%
	Non-institutional investors	-	0.00%	-	0.00%	-	0.00%
	Private Corporate Bodies	-	0.00%	-	0.00%	-	0.00%
	Directors and relatives	23,832	0.04%	23,832	0.03%	23,832	0.03%
	Indian public	11,95,645	1.98%	11,95,645	1.92%	11,95,645	1.89%
	Others (including NRIs)	1,63,58,941	27.18%	1,63,58,941	26.35%	1,63,58,941	25.90%
	Sub-total (B)	2,61,46,897	43.43%	2,80,51,003	45.16%	2,90,97,468	46.06%
	ESOP (C)	20,19,194	3.35%	20,19,194	3.25%	20,19,194	3.20%
	Grand Total	6,02,15,432	100.00%	6,21,19,538	100.00%	6,31,66,003	100.00%

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

Place: Mumbai
Date: 26-Dec-2023

Nikesh Kumar Sinha
Managing Director
DIN: 08268336

Registered Office:

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

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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 Wednesday, 27-Dec-2023 at 11:00 AM through video-conference at a shorter notice consent.

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

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