

**NOTICE**

**NOTICE** is hereby given that the Extra-Ordinary General Meeting of Ashv Finance Limited will be held on Thursday, 30-Nov-2023 at 5:00 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. Approval of Ashv Finance - Employees Stock Option Plan 2023’ (“Ashv Finance ESOP-2023”) (Consolidation of ESOP Scheme 1 and Scheme 2):**

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 Section 62 (1) (b) of the Companies Act, 2013, as amended (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of Ashv Finance Limited (the “**Company**”) and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021 including any modifications thereof or supplements thereto (“**the SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), as and when such Regulations become applicable to the Company and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the ‘**Ashv Finance - Employees Stock Option Plan 2023’** (hereinafter referred to as “**Ashv Finance ESOP-2023**” or “**Scheme**”) the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot employee stock options (hereinafter referred to as “**ESOPs**” or “**Options**”) not exceeding 20,19,194 (Twenty Lakhs Nineteen Thousand One Hundred Ninety Four only) in numbers, which will be exercisable/convertible/ lead to allotment not exceeding ceiling limit 20,19,194 (Twenty Lakhs Nineteen Thousand One Hundred Ninety Four only) equity shares of face value of Re. 10/- (Rupee Ten) each to eligible employees, from time to time, by the Company by way of fresh issue of shares directly to the employees as defined in the Scheme, at such price or prices or such formula as decided by the Board in compliance with the Companies Act, SEBI (SBEB and Sweat Equity) Regulations, in one or more tranches, and on such terms and conditions, as may be determined by the Board, for the benefit of eligible employees and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter referred to as the “**Employees**”) identified on the basis of criteria decided by the Board under Ashv Finance ESOP-2023.

**RESOLVED FURTHER THAT** Ashv Finance ESOP-2023 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/regulations.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with Ashv Finance ESOP-2023 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under Ashv Finance ESOP-2023 and the exercise price of Options granted under Ashv Finance ESOP-2023 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re. 10/- (Rupees Ten) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under Ashv Finance ESOP-2023.

**RESOLVED FURTHER THAT** that the maximum number of options granted to any Eligible Employee/ Grantee during any one year under one or more Schemes shall not be equal to or exceed 1 (One) percent of the total issued share capital of the Company (excluding outstanding warrants and conversions) at the time of grant of options.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board, which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement Ashv Finance ESOP-2023, determine the detailed terms and conditions of the aforementioned Ashv Finance ESOP-2023 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in Ashv Finance ESOP-2023 and as the Board /Nomination and Remuneration Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Board/Committee is hereby authorised subject to compliance of Applicable Laws, at any time suspend or terminate Ashv Finance ESOP-2023 but any modification to the terms of Ashv Finance ESOP-2023 Scheme including alteration to ESOP Pool size shall require approval of shareholders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized 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 formulation and implementation of Ashv Finance ESOP-2023 at any stage.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, 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.”

**2. To Offer and Issue 85,68,379 Series E Compulsorily Convertible Preference Shares and 100 Equity Shares by way of Preferential Allotment on a Private Placement Basis:**

“**RESOLVED THAT**, pursuant to the provisions of Sections 23, 42, 55, 62(1)(c), 179(3)(c) of the Companies Act, 2013 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 and the approval of the Reserve Bank of India (the “**RBI**”) dated 3 November 2023, 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 ESF Holdings II, a company limited by shares and incorporated under the laws of Mauritius and having its office at C/O IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius (“**Proposed Allottee**”) by way of a preferential allotment on a private placement basis, through issue of a private placement offer letter, as follows:

- i) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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 74,69,91,281.22 (Indian Rupees Seventy Four Crore Sixty Nine Lakhs Ninety One Thousand Two Hundred and Eighty One and Twenty Two 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)**, and as more particularly set out in: (a) the securities subscription agreement dated 28

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November 2023 and executed between ESF Holdings II, 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 24<sup>th</sup> 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 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 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

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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.”

## **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**

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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.

### 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

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Rupees Five Hundred Sixty Million Only) after the 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 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.

#### 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

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(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.

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 November 28, 2023 executed between ESF, 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:**

<b>Sl. No.</b>	<b>Subject</b>	<b>Terms</b>
(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: 29-Nov-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

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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](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 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](mailto: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](mailto:compliance.team@ashvfinance.com) at least 3 days before the meeting to enable the Management to keep the information ready at the meeting.
  - e. The Company shall maintain a recorded transcript of the meeting in safe custody, and shall make the same available on the Company's website, as soon as possible.
  - f. The video-conferencing shall allow for two-way teleconferencing or web-ex for the ease of participation of the members and 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](mailto: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 business mentioned under Item No. 1 and 2 of the accompanying Notice:

### **Item No. 1: Approval of Ashv Finance - Employees Stock Option Plan 2023' ("Ashv Finance ESOP-2023") (Consolidation of ESOP Scheme 1 and Scheme 2):**

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the Company, besides creating long term wealth in their hands. The Company currently has 2 ESOP Schemes namely 'IntelleGrow – Employees Stock Option Plan 2018' (ESOP-2018) and "Ashv Finance - Employee Stock Option Plan 2021, ESOP Scheme 2" (hereinafter referred to as "Plan 2" or "Ashv Finance - ESOP – 2021, ESOP Scheme 2") which will be superseded by the introduction of this new ESOP Scheme 'Ashv Finance - Employees Stock Option Plan 2023' ("Ashv Finance ESOP-2023").

**Ashv Finance ESOP-2023** represents a unified and comprehensive approach that combines the provisions and benefits of '**IntelleGrow – Employees Stock Option Plan 2018' (ESOP-2018)** and "**Ashv Finance - Employee Stock Option Plan 2021, ESOP Scheme 2**". The consolidation of these Schemes simplifies the management and communication of ESOP related matters within the organization promoting a more coherent and equitable approach.

The objective of Ashv Finance ESOP-2023 is to consolidate the existing 2 Schemes as mentioned above and to further reward the eligible and potential Employees of the Company from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time, whether working in India or out of India and to the Directors of the Company and/or its Subsidiary Company(ies), if any for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, **Ashv Finance - Employees Stock Option Plan 2023 ("Ashv Finance ESOP-2023")** has been formulated by the Company and to be implemented by the Board/Nomination & Remuneration Committee. The Scheme has been approved by the Board of Directors at their meeting held on 02-Nov-2023, subject to the approval of the shareholders.

Ashv Finance ESOP-2023 will be operated and administered under the superintendence of the Company's Board / Nomination and Remuneration Committee and has formulated the detailed terms and conditions of Ashv Finance ESOP-2023 including:

a. the quantum of Options to be granted to any employee and in the aggregate;

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- b. the kind of benefits to be granted under this Scheme;
- c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
- d. The schedule for Vesting of the Options granted to Employees;
- e. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
- f. the specified time period within which the Employee shall exercise the vested Options or in the event of termination or resignation;
- g. the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- h. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.
- i. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
- j. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
- k. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
- l. Any other related or incidental matters

Major details of Ashv Finance ESOP-2023 are as given below: -

**a) Brief Description of Ashv Finance ESOP-2023 scheme is given as under:**

The Company currently has 2 ESOP Schemes namely 'IntelleGrow – Employees Stock Option Plan 2018' (ESOP-2018) and "Ashv Finance - Employee Stock Option Plan 2021, ESOP Scheme 2" (hereinafter referred to as "Plan 2" or "Ashv Finance - ESOP – 2021, ESOP Scheme 2") which will be superseded by the introduction of this new ESOP Scheme 'Ashv Finance - Employees Stock Option Plan 2023' ("Ashv Finance ESOP-2023").

**b) The total number of options to be granted:**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to 20,19,194 (Twenty Lakhs Nineteen Thousand One Hundred Ninety Four only) equity shares of Rs. 10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations, to the extent applicable, require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

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An Employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board/Nomination and Remuneration Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise shall be brought back to the Employee Stock Options pool and shall become available for future grants. The Board /Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of Ashv Finance ESOP-2023.

**c) Identification of classes of employees entitled to participate and be beneficiaries in Ashv Finance ESOP-2023:**

Following class / classes of employees are entitled to participate in Ashv Finance ESOP-2023: -

**A. Prior to the listing of the Company's equity shares on the Stock Exchange/s:-**

- (a) a permanent employee of the company who has been working in India or outside India; or
- (b) a director of the company, whether a whole time director or not but excluding an independent director; or
- (c) such stock option grantees of TribeTech who are entitled to receive stock options of the Company under Ashv Finance - ESOP – 2021, ESOP Scheme 2 as per Part IV, clause 4.2.6(j) of the Scheme of Arrangement between TribeTech Private Limited (referred as “Transferor Company or Transferor”, or “TribeTech”) and Ashv Finance Limited (referred as “Transferee Company or Transferee” or “Ashv Finance” or “the Company”); or
- (d) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, but does not include-
  - (i) an employee who is a promoter or a person belonging to the promoter group; or
  - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

**B. Post listing of the Company's equity shares on the Stock Exchange/s:-**

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of company including its subsidiary company, in India or outside India, but does not include—
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

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The class of Employees eligible for participating in Ashv Finance ESOP-2023 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**d) Requirements of vesting and period of vesting:**

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in Ashv Finance ESOP-2023.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising\*:

Sr. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation</b>	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee within 6 months from his / her last day in the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	<b>Termination (Without cause)</b>	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

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4	<b>Retirement or early Retirement approved by Company</b>	All vested Options as on date of retirement may be exercised by the Option Grantee within 6 months from his / her last day in the Company.	All Unvested Options shall vest immediately on the last date of working or 12 months from the date of grant, whichever is later and may be exercised by the Option Grantee within 6 months from last of the above date.
5	<b>Death</b>	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 6 months from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 6 months from the date of Death.
6	<b>Permanent Disability</b>	All Vested options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 6 months from the date of such disability.	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or the nominee or legal heir appointed by him within 6 months from the date of such disability.
7	<b>Abandonment**</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	<b>Any other reason not specified above</b>	The Board/Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*\*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

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*\*\*The Board/Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.*

**e) Maximum period within which the options shall be vested:**

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board /Nomination and Remuneration Committee.

**f) Exercise price or pricing formula:**

“Exercise Price” means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under Ashv Finance ESOP-2023.

Further, the price of the options already granted under existing 2 ESOP Schemes namely ‘**IntelleGrow – Employees Stock Option Plan 2018’ (ESOP-2018)** and “**Ashv Finance - Employee Stock Option Plan 2021, ESOP Scheme 2”** (hereinafter referred to as “**Plan 2”** or “**Ashv Finance - ESOP – 2021, ESOP Scheme 2”**) as on the date shall remain same as mentioned in the grant letter at the time of grant.

The Exercise Price shall be as may be decided by the Board /Nomination and Remuneration Committee as is allowed under the Companies Act / SBEB and Sweat Equity Regulations to the extent applicable which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further, the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

**g) Exercise period and process of exercise:**

The exercise period shall be till the last day of the employment with the Company from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board/Nomination and Remuneration Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking

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channels or in such other manner and subject to such procedures as the Board/ Nomination and Remuneration Committee may decide.

**h) Appraisal Process for determining the eligibility of Employees to Ashv Finance ESOP-2023:**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board/ Nomination and Remuneration Committee.

**i) Maximum number of Options to be issued per Employee and in the aggregate:**

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 20,19,194 (Twenty Lakhs Nineteen Thousand One Hundred Ninety Four only).

Further, the maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Subsidiary Company (pre and / or post listing of equity shares on Stock exchange/s), in any one year, per employee and in aggregate under Ashv Finance ESOP-2023, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**j) Maximum quantum of benefits to be provided per Employee under Ashv Finance ESOP-2023:**

The maximum quantum of benefits underlying the Options issued to an eligible Employee(s) shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options whenever the Company gets listed on the stock exchange(s). Until the time the shares of the Company are not listed, the market price here will mean the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant banker as the case may be as required under relevant Act.

**k) Whether Ashv Finance ESOP-2023 is to be implemented and administered directly by the Company or through a trust:**

Ashv Finance ESOP-2023 will be implemented directly by the Company under the guidance of the Board / Nomination and Remuneration Committee.

**l) Whether Ashv Finance ESOP-2023 involves new issue of shares by the Company or secondary acquisition by the trust:**

Ashv Finance ESOP-2023 will involve only new issue of shares by the Company.

**m) Disclosure and accounting policies:**

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Further, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options,

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including the Companies Act (as amended from time to time), SEBI SBEB Regulations and the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein.

**n) Method of valuation of Options:**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

**o) Lock-in period, if any:**

The Shares issued upon exercise of Options shall be freely transferable subject to the provisions of the Article of Association of the Company, if any and shall not be subject to any lock-in period restriction after such exercise. However, the Board/Nomination and Remuneration Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

**p) Rights of the Option holder:**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

**q) Consequence of failure to exercise Option:**

All unexercised Options shall lapse if not exercised on or before the exercise period ends.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

**r) Other terms**

The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Option.

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Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Ashv Finance ESOP-2023.

Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table of Ashv Finance ESOP-2023 would apply.

No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which provisions in table of Ashv Finance ESOP-2023 would apply.

Provided that, subject to applicable laws and at the discretion of the Company, the Company may fund or permit the empanelled stock brokers to make suitable arrangements to fund the employee for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under Ashv Finance ESOP-2023 and such amount shall be adjusted against the sale proceeds of some or all the shares of such employee.

Subject to the provisions of applicable law, including the Companies Act, 2013, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to exercise the Options.

**s) Terms of the scheme:**

- (1) The Company shall not vary the terms of Ashv Finance ESOP-2023 in any manner, which may be detrimental to the interests of the Option grantees. Provided that the Company shall be entitled to vary the terms of Ashv Finance ESOP-2023 to meet any regulatory requirements.
- (2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI SBEB and Sweat Equity Regulations to the extent applicable, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- (3) The notice for passing special resolution for variation of terms of Ashv Finance ESOP-2023 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.

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**t) Transferability of Employee Stock Options:**

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall vest in his legal heirs or nominees.
- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under Ashv Finance ESOP-2023 scheme is transferred or deputed to holding company and its subsidiary company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 1, except to the extent of their shareholding entitlements, if any, under Ashv Finance ESOP-2023.

Your Directors recommend the Resolution set out in Item No. 1 of the Notice for approval by the shareholders as Special Resolution.

**Item No.2. To Offer and Issue 85,68,379 Series E Compulsorily Convertible Preference Shares and 100 Equity Shares by way of Preferential Allotment on a Private Placement Basis:**

The Board of Directors had, at its meeting held on November 29, 2023, subject to the approval of the members of the Company, approved the proposal to create, invite/offer, issue and allot to ESF Holdings II, a company limited by shares and incorporated under the laws of Mauritius and having its office at C/O IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius ("**Proposed Allottee**") by way of a preferential allotment on a private placement basis, through issue of a private placement offer letter, as follows:

- i) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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 74,69,91,281.22 (Indian Rupees Indian Rupees Seventy Four Crore Sixty Nine Lakhs Ninety One Thousand Two Hundred and Eighty One and Twenty Two 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

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subscription agreement executed between ESF Holdings II, 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 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 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:**

<b>Particulars</b>	<b>Details</b>
Size of the issue	INR 74,69,91,281.22 (Indian Rupees Indian Rupees Seventy Four Crore Sixty Nine Lakhs Ninety One Thousand Two Hundred and Eighty One and Twenty Two paise Only)
Number of preference shares to be issued	85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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 the 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.

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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 redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The key terms and conditions of the Series E CCPS are set out in <b>Part I of Annexure A</b> (Terms of Series E CCPS) of the proposed shareholders' resolution and are more particularly set out in: (a) the securities subscription agreement executed between ESF Holdings II, Aavishkaar Venture Management Services Private Limited (" <b>AVMS</b> "), Intellectual Capital Advisory Services Private Limited (" <b>Icap</b> ") 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. Nikesh Kumar Sinha, certain other shareholders of the Company and the Company.
The manner and modes of redemption	Please refer to <b>Part I of Annexure A</b> ( <i>Terms of Series E CCPS</i> ) of the proposed shareholders' resolution.
The current shareholding pattern of the company	Please refer to <b>Annexure 1</b>
The expected dilution in equity share capital upon conversion of preference shares	Please refer to <b>Annexure 2</b>

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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) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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 November 29, 2023.</p>
Kinds of securities offered and the price at which security is being offered	<p>i) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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 74,69,99,999.22 (Indian Rupees Seventy Four Crores Sixty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine and Twenty Two paise Only)
Material terms of raising such securities,	The key terms and conditions of the Series E CCPS are set out in <b>Part I of Annexure A</b> (Terms of Series E CCPS) of the proposed shareholders' resolution and are more particularly set out in: (a) the securities subscription agreement executed between ESF Holdings II, Aavishkaar Venture Management Services Private Limited (" <b>AVMS</b> "), Intellectual Capital Advisory Services Private Limited (" <b>Icap</b> ") 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,

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	<p>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.</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) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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) 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) 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	Body Corporate

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proposed to be made	
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 <b>Annexure 3</b>
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"> <li>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.</li> <li>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"> <li>(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.</li> </ul> </li> <li>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.</li> </ul>

**ASHV FINANCE LIMITED**

	<ul style="list-style-type: none"> <li>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 CredAvenue Private Limited.</li> </ul>
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	<b>Annexure – 4</b>

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 November 29, 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. 2 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	22.97
2	Aavishkaar Venture Management Services Private Limited	Equity	1,90,40,334	36.87
3	Aavishkaar Venture Management Services Private Limited	Series D CCPS	11,47,052	2.22
4	Nikesh Kumar Sinha	Equity	3,100	0.01
5	Kiran Agarwal Todi	Equity	80,635	0.16
6	John Arunkumar Diaz	Equity	77,838	0.15
7	Swapna Nair	Equity	3,200	0.01
8	Atreya Rayaprolu	Equity	5,82,540	1.13
9	Rajesh Sachdeva	Equity	2,15,788	0.42
10	Shahnaz Memorial Trust (Swaminathan Shankar Aiyar)	Equity	1,19,720	0.23
11	Teo Marie Elaine	Equity	1,15,632	0.22
12	Raghuvveer Kamble	Equity	91,104	0.18
13	Pradeep Pathiyamveettil	Equity	62,488	0.12
14	Pradeep Jacob Tharakan	Equity	59,860	0.12
15	Rajesh Pishu Melwani	Equity	59,860	0.12
16	S Sunil Edwards	Equity	59,860	0.12
17	Vismay Sharma	Equity	59,860	0.12
18	Venkatraman Anantha Nageswaran	Equity	35,916	0.07
19	Sunil Kumar G Mishra	Equity	31,536	0.06
20	Manojkumar N Nambiar	Equity	30,952	0.06
21	Jwalant Satish Parikh	Equity	29,784	0.06
22	Ragothaman Hayagreevan	Equity	29,492	0.06
23	Priyank Ashok Rastogi	Equity	26,572	0.05
24	Ajay Bhupendra Maniar	Equity	20,732	0.04
25	Anurag Agrawal	Equity	20,732	0.04
26	Rahul Kumar Jaiswal	Equity	20,732	0.04
27	Prashant George	Equity	14,600	0.03
28	Darren Savio Lobo	Equity	8,760	0.02
29	Madhu CH	Equity	8,176	0.02
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	0.09
35	ON Mauritius	Equity	47,84,689	9.26
36	ON Mauritius	Series C CCPS	17,20,578	3.33

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AshvFinance.com

Sl. No.	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
37	DWM (International) Mauritius Limited	Equity	12,62,647	2.44
38	DWM (International) Mauritius Limited	Series C CCPS	20,64,694	4.00
39	DWM (International) Mauritius Limited	Series D CCPS	7,40,336	1.43
40	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Equity	11,31,324	2.19
41	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series C CCPS	10,32,347	2.00
42	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series D CCPS	3,70,168	0.72
43	Triodos SICAV II - Triodos Microfinance Fund	Equity	11,31,323	2.19
44	Triodos SICAV II - Triodos Microfinance Fund	Series C CCPS	10,32,347	2.00
45	Triodos SICAV II - Triodos Microfinance Fund	Series D CCPS	3,70,168	0.72
46	ESOP	Equity	20,19,194	3.91
<b>Total</b>			<b>5,16,46,953</b>	<b>100.00</b>

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**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	19.70
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	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
33	Basavaraj Ganagi	Equity	3,212	0.01

**ASHV FINANCE LIMITED**

Sl. No	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
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
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
<b>Total</b>			<b>6,02,15,432</b>	<b>100.00</b>

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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	19.42
2	Aavishkaar Venture Management Services Private Limited	Equity	1,90,40,334	31.18
3	Aavishkaar Venture Management Services Private Limited	Series D CCPS	11,47,052	1.88
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	0.95
9	Rajesh Sachdeva	Equity	2,15,788	0.35
10	Shahnaz Memorial Trust (Swaminathan Shankar Aiyar)	Equity	1,19,720	0.20
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
33	Basavaraj Ganagi	Equity	3,212	0.01

**ASHV FINANCE LIMITED**

Sl. No	Name of Shareholders	Type of Security	No. of Shares	% Shareholding
34	Ashv Finance Limited - Unclaimed Securities - Suspense Escrow Account	Equity	45,260	0.07
35	ON Mauritius	Equity	47,84,689	7.83
36	ON Mauritius	Series C CCPS	17,20,578	2.82
37	DWM (International) Mauritius Limited	Equity	12,62,647	2.07
38	DWM (International) Mauritius Limited	Series C CCPS	20,64,694	3.38
39	DWM (International) Mauritius Limited	Series D CCPS	7,40,336	1.21
40	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Equity	11,31,324	1.85
41	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund	Series C CCPS	10,32,347	1.69
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	1.85
44	Triodos SICAV II - Triodos Microfinance Fund	Series C CCPS	10,32,347	1.69
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	94,24,578	15.43
48	ESOP	Equity	20,19,194	3.31
<b>Total</b>			<b>6,10,71,631</b>	<b>100.00</b>

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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**

<b>Name of the Proposed Allottee</b>	<b>Number of Securities Offered</b>	<b>% of Shareholding Post-issue (On fully diluted basis)</b>
ESF Holdings II	i. 85,68,379 (Eighty Five Lakh Sixty Eight Thousand Three Hundred and Seventy Nine) Series E Compulsorily Convertible Preference Shares (Series E CCPS) ii. 100 Equity Shares	14.23% (If the Series E CCPS convert at INR 87.18)  15.43% (If Series E CCPS convert at INR 79.26)

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**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
<b>A</b>	<b>Promoters' holding</b>						
	Indian:						
	Individual	-	0.00%	-	0.00%	-	0.00%
	Bodies Corporate	3,20,49,341	62.05%	3,20,49,341	53.22%	3,20,49,341	52.48%
	Subtotal	3,20,49,341	62.05%	3,20,49,341	53.22%	3,20,49,341	52.48%
	Foreign promoters	-	0.00%	-	0.00%	-	0.00%
	<b>Subtotal (A)</b>	<b>3,20,49,341</b>	<b>62.05%</b>	<b>3,20,49,341</b>	<b>53.22%</b>	<b>3,20,49,341</b>	<b>52.48%</b>
<b>B</b>	<b>Non-promoters' holding</b>						
	Institutional investors	-	0.00%	85,68,479	14.23%	94,24,678	15.43%
	Non-institutional investors	-	0.00%	-	0.00%	-	0.00%
	Private Corporate Bodies	-	0.00%	-	0.00%	-	0.00%
	Directors and relatives	23,832	0.05%	23,832	0.04%	23,832	0.04%
	Indian public	11,95,645	2.32%	11,95,645	1.99%	11,95,645	1.96%
	Others (including NRIs)	1,63,58,941	31.67%	1,63,58,941	27.17%	1,63,58,941	26.79%
	<b>Sub-total (B)</b>	<b>1,75,78,418</b>	<b>34.04%</b>	<b>2,61,46,897</b>	<b>43.42%</b>	<b>2,70,03,096</b>	<b>44.22%</b>
	<b>ESOP (C)</b>	<b>20,19,194</b>	<b>3.91%</b>	<b>20,19,194</b>	<b>3.35%</b>	<b>20,19,194</b>	<b>3.31%</b>
	<b>Grand Total</b>	<b>5,16,46,953</b>	<b>100.00%</b>	<b>6,02,15,432</b>	<b>100.00%</b>	<b>6,10,71,631</b>	<b>100.00%</b>

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

Place: Mumbai  
Date: 29-Nov-2023

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

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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, 30-Nov-2023 at 5:00 PM through video-conference at a shorter notice consent.

\_\_\_\_\_  
Member's name in Block Letters\_\_\_\_\_  
Member's Signature**ASHV FINANCE LIMITED**

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