

Date: 05-Jul-2024

To,
**Listing Department,
BSE Limited**
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Sub: Proceedings of the Extra-ordinary General Meeting ("EGM") of Ashv Finance Limited ("the Company") held on Friday, 5th July, 2024.

Dear Sir/Madam,

We wish to inform you that the Extra Ordinary General Meeting (EGM) of the Company was held on Friday, 5th July, 2024.

Pursuant to the provisions of Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause 23 of Part B of Schedule III of the said Regulations, we are enclosing herewith the proceedings of the EGM.

Kindly take the same on record.

For Ashv Finance Limited



Shristi Padia

Company Secretary & Chief Compliance Officer
Membership No. A27530



Proceedings of Extra Ordinary General Meeting of the Members of Ashv Finance Limited held on 5th July, 2024 at IST 05:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, as provided under the General Circular No.09/2023 issued on 25-Sep-2023 by the Ministry of Corporate Affairs.

The Extraordinary General Meeting ("EGM") of the Members of Ashv Finance Limited was held on Friday, 05th July, 2024 at IST 05:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility as required under the relevant circulars issued by the Ministry of Corporate Affairs. The deemed venue for the Meeting was the Registered Office of the Company i.e., 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra, India.

Ms. Shristi Padia, Company Secretary and Chief Compliance Officer of the Company welcomed the present Members of the Company and informed that the members attending this EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

Mr. Nikesh Kumar Sinha, Member and Executive Director of the Company was elected as the Chairperson for the meeting by the members of the Company.

With the permission of the Chairperson, Company Secretary introduced other Directors of the Company and informed that due to prior commitments, Mr. Vineet Chandra Rai, Mr. Amol Warange, Mr. Aleem Remtula, Mr. Tarun Arora, Mr. Anurag Agrawal and Mr. Sagar Thakar, Directors of the Company were unable to attend the meeting.

Mr. Rakesh Rewari was present as the Chairperson of the Audit and Compliance Committee and the Nomination and Remuneration Committee of the Board. Mr. Radha Krishna Mathur, Independent Director of the Company was also present at the meeting. Mr. Mitesh Dhabliwala was appointed as the Scrutinizer for the meeting. Due to pre-occupation and prior-commitment, none of the representatives from the Statutory Auditor were able to attend the meeting.

Since the EGM was held through VC pursuant to the MCA Circulars, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of Proxies by the Members was not available for the EGM. The Chairperson informed the Members that the Statutory Registers under the Companies Act, 2013, and other documents as referred to in the EGM Notice were available for inspection by the Members at the Meeting.

The EGM Notice along with the Explanatory Statement was taken as read.

The following item of business as laid down in the Notice of the EGM, was transacted at the Meeting:

ITEM NO. 1

Appointment of Mr. Amit Kothari as Chief Financial Officer of the Company:

Special Resolution pursuant to the pursuant to Sections 2(51) and section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as per the Article 8.15.2 of the Articles of Association, the consent of the members of the Company was accorded for the appointment of Mr. Amit Kothari as a Chief Financial Officer of the Company with effect from 11th July 2024 on such terms and conditions as discussed.



The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.

ITEM NO. 2**Approval of Ashv Finance- Rooftop Solar Employees Stock Option Plan, 2023:**

Special Resolution pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (**"the Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (**the "Companies SCD Rules"**) and other applicable provisions, if any, of the Act, read with the rules made thereunder, 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 the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions, if any issued thereunder, as amended from time to time (**"the SEBI SBEB and Sweat Equity Regulations"**), as and when the SEBI SBEB and Sweat Equity Regulations become applicable to the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI LODR Regulations"**), and any other applicable rules, regulations, notifications, guidelines and laws for the time being in force and subject to such other consent(s)/ permission(s)/ sanction(s)/ and approval(s), as may be required, from the appropriate regulatory authorities, the consent of the members of the Company by way of special resolution was accorded to introduce and implement the '**ASHV FINANCE – ROOFTOP SOLAR - EMPLOYEES STOCK OPTION PLAN 2023'** (hereinafter referred to as "**Ashv Finance – Rooftop Solar - ESOP-2023"** or "**Scheme"**).

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.

ITEM NO. 3**Adoption of the altered Articles of Association of the Company:**

Special resolution pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be amended from time to time) (the "**Act"**), and all applicable rules made thereunder, consent of the Members of the Company by way of special resolution was accorded to alter the Articles of Association of the Company by amending the existing clause 5.2 & 5.3, sub-clause 8.2.1(viii) of clause 8.2 and including the additional clause 12.1.A after clause 12.1 with the revised clause of the Article V,VIII and XII respectively

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in the Scrutinizer's report.



ASHV FINANCE LIMITED

Registered Office & Corporate Office:
12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),
Mumbai – 400062, Maharashtra, India
Email: Info@AshvFinance.com ; Telephone: +91-22-6249 2700 ; Fax: +91-22-6249 2789
CIN No.: U65910MH1998PLC333546 ; RBI Reg. No.: B-13.02376

AshvFinance.com

ITEM NO. 4**Approval of re-classification of authorized share capital and consequent amendment to the Capital clause in the Memorandum of Association of the Company:**

Special Resolution pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or reenactment thereof for the time being in force and as may be amended from time to time) (the "Act"), and in accordance with the Articles of Association of the Company, consent of the Members of the Company by way of special resolution was accorded to reclassify the authorized share capital of the Company.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in scrutinizer's report.

ITEM NO. 5**Authorization to the Board to mortgage, create charges on all or any of the assets of the Company u/s 180(1)(a) of the Companies Act, 2013:**

Special Resolution pursuant to provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and subject to all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, consent of the Members of the Company were proposed by the Board of Directors of the Company for maximum extent of the indebtedness secured by the properties of the Company not exceeding INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in scrutinizer's report.

ITEM NO. 6**Increase in the borrowing limits u/s 180(1)(c) of the Companies Act, 2013:**

Special Resolution pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and subject to all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, the consent of the Members of the Company were proposed for, monies to be borrowed by the Board of Directors shall not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.



The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in scrutinizer's report.

ITEM NO. 7**Offer and Issue of Non-Convertible Debentures of the Company on private placement basis:**

Special Resolution pursuant to the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and the Articles of Association of the Company, the Master Direction – Non Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016, as amended; the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to other applicable regulations/guidelines, consent of the Members of the Company were proposed by the Board of Directors of the Company for the aggregate principal amount of NCDs to be issued during the period of 1 (one) year commencing from the date of passing of the Special Resolution by the Shareholders upto to the limit of upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or upto the limit within the overall borrowing limits of the Company as approved by the Members of the Company whichever is higher.

The Resolution was put to vote by Poll and was passed unanimously by the Members present as declared in scrutinizer's report.

The scrutinizer's report is enclosed as **Annexure- I**.

The Meeting concluded at 05:12 PM with a vote of thanks to the Chairman and the Members present.

CERTIFIED TRUE COPY:

For **Ashv Finance Limited**



Shristi Padia

Company Secretary & Chief Compliance Officer
Membership No. A27530



ASHV FINANCE LIMITED

Registered Office & Corporate Office:
12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West),
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FORM NO. MGT-13

Report of Scrutinizer(s)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Ashv Finance Limited
12B, 3rd Floor, Techniplex-II IT Park,
Off. Veer Savarkar Flyover, Goregaon (West),
Mumbai – 400062

The Extra Ordinary General Meeting of Ashv Finance Limited held on Friday, July 05 2024, at 5:00 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Dear Sir,

I, Mitesh Dhaliwala, of Parikh & Associates, Practising Company Secretary, appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions at the Extra Ordinary General Meeting ("EGM") of Ashv Finance Limited held on Friday, July 05, 2024 at 05.00 p.m. through Video Conferencing / Other Audio Visual Means, submit my report as under:

1. Pursuant to the provisions of section 109 of the Companies Act, 2013 read with rules made thereunder and read with MCA General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, and the subsequent circulars issued in this regard the latest being Circular No. 09/2023 dated September 25, 2023, emails were sent to all the shareholders present at the meeting to their registered email addresses along with the Polling Paper.
2. The voting rights of the shareholders have been reckoned pursuant to the relevant clauses in the Articles of Association of the Company on the shares held on a fully diluted basis excluding ESOP's.
3. The shareholders were required to cast their votes on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails were to be sent to the designated email address circulated alongwith the Notice of EGM.
4. After the time fixed for closing of the poll by the Chairman, the emails received from the shareholders through their email addresses which are registered with the Company were opened and the polling papers therein were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.

5. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to poll. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolutions.
6. The result of the Poll is as under:

Resolution 1: Special Resolution:

Appointment of Mr. Amit Kothari as Chief Financial Officer of the Company.

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 2: Special Resolution

Approval of Ashv Finance – Rooftop Solar Employees Stock Option Plan, 2023.

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 3: Special Resolution

To consider, approve and adopt the altered Articles of Association of the Company

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 4: Special Resolution

Approval for Re-classification of Authorised Share Capital and consequent amendment to the Capital Clause in the Memorandum of Association of the Company:

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 5: Special Resolution

To consider for the authorization to the Board to mortgage, create charges on all or any of the assets of the Company u/s 180(1)(a) of the Companies Act, 2013:

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 6: Special Resolution

To consider for fixing the borrowing limits u/s 180(1)(c) of the Companies Act, 2013:

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

Resolution 7: Special Resolution

To consider fixing of limit for issuance of Non-Convertible Debentures on private placement basis:

(i) Voted in favour of the resolution:

Number of members present and voting	Number of Votes cast by them (Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
10	5,69,84,576	100.00

(ii) Voted against the resolution:

Number of members present and voting	Number of Votes cast by them(Shares on a fully diluted basis excluding ESOP's)	% of total number of valid votes cast
NIL	NIL	0.00

(iii) Invalid votes:

Total number of members present and voting whose votes were declared invalid	Total number of votes cast by them (Shares on a fully diluted basis excluding ESOP's)
NIL	NIL

7. A soft copy of the list of Equity Shareholders who voted "FOR", "AGAINST" has been emailed to the authorized representative of the company.
8. The Poll papers received from the shareholders through email and all the relevant records were handed over to the Company Secretary authorized by the Board, for safe keeping.

Thanking-you,

Yours faithfully,

Mitesh Dilip Dhabliwala
Digitally signed
by Mitesh Dilip
Dhabliwala
Date: 2024.07.05
18:05:24 +05'30'

Scrutinizer

Name: Mitesh Dhabliwala

Parikh & Associates

Practising Company Secretary

FCS: 8331 CP No.: 9511

Place: Mumbai

Dated: July 05, 2024