

11-Jun-2024

To,
Senior General Manager- Listing Compliance
BSE Limited
24th Floor, P J Towers,
Dalal Street, Mumbai – 400 001.

Scrip ID & ISIN & Security code:

1315AFL24 & INE411R07178 & 974144

ASFL291123 & INE411R14026 & 725986

Subject: Intimation of Extra Ordinary General Meeting under Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 50(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this is to inform you that the Meeting of the Shareholders of the Company is scheduled to be held on Friday, 05th July 2024, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) inter alia, to:

- Consider and approve the offer, issue and allot Secured/ Unsecured Redeemable Non-Convertible Debentures (“NCDs”) of upto Rs. 500 Crores on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

We are submitting herewith Notice of Extra Ordinary General Meeting (EGM) along with explanatory statement, which is being sent to the shareholders of the Company. The copy of the said EGM notice is also uploaded on the website of the Company. i.e., www.ashvfinance.com.

We request you to take the same on your record.

Thanking you,

For Ashv Finance Limited

Shristi Padia

Company Secretary & Chief Compliance Officer

Membership No – A27530

Address: 12B, 3rd Floor, Techniplex II,
IT Park, Off, Veer Savarkar Flyover,
Goregaon (West), Mumbai -400062

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

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of Ashv Finance Limited will be held on Friday, 05-July-2024, at IST 5:00 PM through Video-Conferencing (“VC”) or other Audio-Visual Means (“OAVM”), in accordance with the General Circular No. 09/2023 issued on 25-Sep-2023 by the Ministry of Corporate Affairs to transact the following business:

SPECIAL BUSINESS:**1. Appointment of Mr. Amit Kothari as Chief Financial Officer of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of section 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, consent of the Shareholders of the Company be and is hereby accorded for the appointment of Mr. Amit Kothari w.e.f.10-July 2024 as Chief Financial Officer (CFO), Key Employee, Managerial Personnel of the Company within the meaning of Section 2(51) of the Companies Act, 2013 and on the terms and conditions as mentioned below:

Sl. No.	Particulars	Composition
1	Fixed Salary	Rs. 1,28,80,000/-
2	Performance linked variable pay	20% of Fixed Salary
3	Medicclaim coverage	As per rules of the Company’s scheme
4	Leave Encashment	As per rules of the Company’s scheme
5	Provident Fund	As per rules of the Company’s scheme
6	Gratuity	As per rules of the Company’s scheme
7	Other perquisites	As per rules of the Company’s scheme

RESOLVED FURTHER THAT Mr. Amit Kothari shall also be entitled to 2,00,000 equity shares of Rs. 10/- each, out of the ESOP Pool.

RESOLVED FURTHER THAT any one director or Company Secretary & Chief Compliance Officer of the Company be and is hereby authorised severally on behalf of the Company to file to file such forms with the regulatory authorities and to, do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

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

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 (**“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, and further subject to such terms and conditions as may be prescribed while granting such consent(s)/ permission(s)/ sanction(s)/ and approval(s), and 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 – ROOFTOP SOLAR - EMPLOYEES STOCK OPTION PLAN 2023’** (hereinafter referred to as **“Ashv Finance – Rooftop Solar - ESOP-2023”** or **“Scheme”**) the salient features of which are detailed in the Explanatory Statement to the Notice and to create, grant, offer, issue and allot, at any time, employee stock options (hereinafter referred to as **“ESOPs”** or **“Options”**) not exceeding 11,41,253 (Eleven Lakhs Forty One Thousand Two Hundred and Fifty Three only) in numbers, which will be exercisable/convertible/ lead to allotment not exceeding ceiling limit 11,41,253 (Eleven Lakhs Forty One Thousand Two Hundred and Fifty Three 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 prevailing from time to time (hereinafter referred to as the **“Employees”**) identified on the basis of criteria decided by the Board under Ashv Finance – Rooftop Solar - ESOP-2023.

RESOLVED FURTHER THAT, the Ashv Finance – Rooftop Solar - ESOP-2023 may also envisage provisions for providing financial assistance to the Employees to enable them to acquire, purchase or subscribe to the Options of the Company subject to and in accordance with the provisions of applicable laws including but not limited to the Act, Companies SCD Rules and the SEBI SBEB and Sweat Equity Regulations to the extent applicable.

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

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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 the case may be, 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, in compliance with the applicable laws and if any additional Options are required to be issued and/or granted by the Company to the Option grantees, the aforesaid ceiling of 11,41,253 (Eleven Lakhs Forty One Thousand Two Hundred and Fifty Three only) equity shares shall be deemed to be increased to facilitate making a fair and reasonable adjustment, subject to a maximum limit of 14,46,176 (Fourteen Lakhs Forty Six Thousand One Hundred and Seventy Six only) equity shares of the Company.

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 – Rooftop Solar - ESOP-2023 and the exercise price of Options granted under Ashv Finance – Rooftop Solar - 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 – Rooftop Solar - ESOP-2023.

RESOLVED FURTHER THAT, that the maximum number of options granted to any Employee 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, finalize, evolve, modify, decide upon, administer, superintend and implement the Ashv Finance – Rooftop Solar - ESOP-2023, determine the detailed terms and conditions of the aforementioned Ashv Finance – Rooftop Solar - 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 – Rooftop Solar - ESOP-2023 and as the Board may in its absolute discretion think fit.

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary including filing of necessary documents, intimations including e-forms with regulatory authorities in relation to the Ashv Finance – Rooftop Solar - ESOP-2023 and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Ashv Finance – Rooftop Solar - ESOP-2023 at any stage.

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.”

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RESOLVED FURTHER THAT, any one of the Directors of the Company or Company Secretary & Chief Compliance Officer of the Company, be and is hereby authorized severally to update, maintain and preserve the “Register of Employee Stock Options” in the prescribed format pursuant to Section 62(1)(b) of the Act and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

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

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

“**RESOLVED THAT** pursuant to the provisions of 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 Shareholders of the Company by way of special resolution be and is hereby 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 as mentioned below:

Article V: Stock Unit:

5.2. The Company shall, on or before 7th July 2024, create an additional employee stock option pool (“Additional ESOP Pool”) comprising of such number of employee stock options which shall be an amount equivalent to the difference of: (a) 5% (five percent) of the aggregate of all of the Securities issued and allotted by the Company as on the date of creation of the Additional ESOP Pool on a Fully Diluted Basis; and (b) 2,019,194 (two million nineteen thousand one hundred and ninety four) stock options (i.e., the 2023 ESOP Pool). Further, the Company shall within 30 (thirty) days from the date of first allotment of any Securities to FMO, increase the employee stock options in the Additional ESOP Pool by 5% (five percent) of the aggregate of the Securities issued and allotted to FMO (upon such increase all references to Additional ESOP Pool in this Agreement shall mean the Additional ESOP Pool so increased). Each employee stock option within the Additional ESOP Pool shall be convertible into 1 Equity Share. The employee stock options forming part of the Additional ESOP Pool shall be governed by the Additional ESOP Plan. Other than the increase in the Additional ESOP Pool as contemplated pursuant to the issuance and allotment of Securities to FMO, any increase of employee stock options in the Additional ESOP Pool shall be with Investor Super Majority Consent. However, any decrease of the employee stock options comprising of the Additional ESOP Pool shall be with the written consent of ESF and not be subject to any consent of the Investors under Section 8.15 (Reserved Matters). The stock options granted under the Additional ESOP Pool shall (i) vest in the manner set out in the Additional ESOP Plan, subject to the achievement of Annual RTS Targets / Cumulative RTS Targets as agreed between the Company and ESF for a given Financial Year pursuant to Section 2.6.4; and (ii) be exercised, upon vesting, at the Series E CCPS Conversion Price per employee stock option. It is clarified that the creation of the Additional ESOP Pool, granting of the employee stock options from the Additional ESOP Pool, and the vesting conditions (other than vesting conditions linked to achievement of the Annual RTS Targets/ Cumulative RTS Targets) shall not be subject to any consent of the Investors under Section 8.15 (Reserved Matters). Provided however that, any amendment to a provision of the Additional ESOP Plan (as formulated and agreed prior to the Closing Date in accordance with the ESF SSA) which mentions, relates to or refers to: (a) the Annual RTS Targets

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and/or the Cumulative RTS Targets shall require the prior written consent of ESF or Investor Super Majority Consent (as applicable) as mentioned in Section 2.6.4; and (b) any vesting conditions linked to the achievement of the Annual RTS Targets and/or the Cumulative RTS Targets shall be with the prior written consent of ESF.”

5.3 Notwithstanding anything contained above, (a) the Additional ESOP Pool shall not exceed 14,46,176 (Fourteen Lakh Forty Six Thousand One Hundred and Seventy Six) employee stock options; and (b) as on the date of creation of the Additional ESOP Pool, the 2023 ESOP Pool and the Additional ESOP Pool shall at no point in time, collectively exceed 5% (Five per cent) of the Company’s total paid-up Share Capital (on a Fully Diluted Basis) calculated as on the date of creation of the Additional ESOP Pool; and (c) as on the date of increase of the Additional ESOP Pool, the 2023 ESOP Pool and the Additional ESOP Pool shall at no point in time, collectively exceed 5% (Five per cent) of the Company’s total paid-up Share Capital (on a Fully Diluted Basis) calculated as on the date of increase of the Additional ESOP Pool.

Article VIII- Management of the Company:

8.2 Composition of the Board

(viii) 3 (Three) Independent Directors, or as required under applicable Law; and

Article XII- General Covenants and reporting obligations:

12.1A. The Company shall promptly provide ESF with any information in relation to any breach by the Company of the FMO Policies set out in Schedule XVI (Environmental and Social Requirements) or breach of the ESF ESG Policies.”

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, any one director or Company Secretary & Chief Compliance Officer be and are hereby severally authorized to do all acts, deeds, matters and things, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with adopting the amended Articles of Association of the Company, including without limitation (i) preparation, execution, signing and filing of the Form MGT-14 and other necessary forms, returns, letters with the concerned Registrar of Companies and any other governmental authority; (ii) provide the requisite intimation of the change in the articles of association of the Company with the concerned Registrar of Companies, any governmental authority, persons, authorities etc; (iii) to do all other acts, deeds, matters and things to finalize and execute all documents, papers, agreements, deeds, forms, and writings, including to do, make, or accept such alterations, modifications or variation in the foregoing resolutions, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and fulfilling any or all conditions for and on behalf of the Company and (iii) furnish certified true copies of the resolutions to such persons and be filed with the Registrar of Companies, as may be deemed necessary.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 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 re-enactment thereof for the time being in force and as may be amended from time to time) (the “Act”), and as per the provisions of the Articles 8.15.1 of the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to re-classify the existing Authorised Share Capital of the Company from Rs. 1,11,00,00,000/- (Rupees One Hundred Eleven Crores only) consisting of 11,10,00,000 (Eleven Crores Ten Lakhs) shares of Rs. 10/- (Rupees Ten only) each divided into 7,34,00,000 (Seven Crores Thirty-Four Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, 60,00,000 (Sixty Lakhs) Series C Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each, 56,00,000 (Fifty-Six Lakhs) Series D Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each and 2,60,00,000 (Two Crores Sixty Lakhs) Series E Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each to:

Rs. 1,11,00,00,000/- (Rupees One Hundred Eleven Crores only) consisting of 11,10,00,000 (Eleven Crores Ten Lakhs) shares of Rs. 10/- (Rupees Ten only) each divided into 7,94,00,000 (Seven Crores Ninety-Four Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, 56,00,000 (Fifty-Six Lakhs) Series D Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each and 2,60,00,000 (Two Crores Sixty Lakhs) Series E Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorized Share Capital of the Company is Rs. 1,11,00,00,000/- (Rupees One Hundred Eleven Crores only) consisting of 11,10,00,000 (Eleven Crores Ten Lakhs) shares of Rs. 10/- (Rupees Ten only) each divided into 7,94,00,000 (Seven Crores Ninety-Four Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, 56,00,000 (Fifty-Six Lakhs) Series D Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each and 2,60,00,000 (Two Crores Sixty Lakhs) Series E Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, any one director or Company Secretary & Chief Compliance Officer be and are hereby severally authorized to do all acts, deeds, matters and things, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with adopting the amended Articles of Association of the Company, including without limitation (i) preparation, execution, signing and filing of the Form MGT-14 and other necessary forms, returns, letters with the concerned Registrar of Companies and any other governmental authority; (ii) provide the requisite intimation of the change in the articles of association of the Company with the concerned Registrar of Companies, any governmental authority, persons, authorities etc; (iii) to do all other acts, deeds, matters and things to finalize and execute all documents, papers, agreements, deeds, forms, and writings, including to do, make, or accept such alterations, modifications or variation in the foregoing resolutions, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and fulfilling any or all conditions for and on behalf of the Company and (iii) furnish certified true copies of the resolutions to such persons and be filed with the Registrar of Companies, as may be deemed necessary.”

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5. 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:

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

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; the Master Direction of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, 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 Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever or to sell/assign/securitize present and future loan receivables of the Company to such person/entities, in such form and manner and upon such terms and conditions as the Board may determine and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

RESOLVED FURTHER THAT the Board or Corporate Governance and Executive Committee be and is hereby authorized and empowered to determine and consider the terms and conditions and to finalize with Banks, Financial Institutions or any other lenders or debenture trustees that are proper and most beneficial to the Company and to do such acts, deeds, things as may be necessary and incidental for the purpose of giving effect to this resolution including execution of all such documents, undertakings, etc. as may be required.”

RESOLVED FURTHER THAT any one Director or Company Secretary & Chief Compliance Officer of the Company be and is hereby authorized severally to create and file such forms with the regulatory authorities for the aforesaid mortgage and/or the charge as may be required and necessary.”

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

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

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Memorandum of Association and Articles of Association of the Company; Master Direction of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, 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 Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) will exceed the paid-up capital, free reserves and securities premium not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) at any time.

RESOLVED FURTHER THAT the Board hereby authorized and delegate the powers to the Corporate Governance and Executive Committee to determine and consider the terms and conditions that are proper and most beneficial to the Company and to do such acts, deeds, things as may be necessary and incidental for the purpose of giving effect to this resolution including execution of all such documents, undertakings, etc. as may be required.

RESOLVED FURTHER THAT any one Director or Company Secretary & Chief Compliance Officer of the Company be and is hereby authorized severally on behalf of the Company to file such forms with the regulatory authorities and to do such acts, deeds, things as may be necessary for the purpose of giving effect to this resolution.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 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 of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended; and subject to other applicable regulations/guidelines, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the

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“**Board**” which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to create/invite/offer/issue/allot upto such number of secured/unsecured non-convertible debentures including bonds, on private placement basis, with or without security, in one or more modes or combinations thereof or in one or more tranches from time to time to such eligible person(s) on such terms and conditions as the Board may determine and think fit, such that the aggregate principal amount of NCDs to be issued during the period of 1 (one) year commencing from the date of passing of the Special Resolution by the Shareholders upto to the limit of INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or upto the limit within the overall borrowing limits of the Company as approved by the Shareholders of the Company whichever is higher.

RESOLVED FURTHER THAT the Board or Corporate Governance and Executive Committee be and is hereby authorized and empowered to determine and consider the terms and conditions that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the Securities are to be issued, time, securities to be offered, the number of securities, tranches, issue price, tenor, interest rate, premium/ discount, listing, utilization of the issue proceeds and to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary and further grant authority to officials of the Company including execution and signing of all such documents, undertakings, etc. including private placement offer document/information memorandum/ deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director or Company Secretary & Chief Compliance Officer of the Company be and is hereby authorized severally to create and file such forms with the regulatory authorities for the aforesaid mortgage and/or the charge as may be required and necessary.”

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

Shristi Padia
Company Secretary & Chief Compliance Officer
(Membership No.: A27350)

Place: Mumbai
Date: 11-June-2024

Registered Office:
12B, 3rd Floor, Techniplex-II IT Park,
Off. Veer Savarkar Flyover, Goregaon (West),
Mumbai – 400 062, Maharashtra, India
CIN: U65910MH1998PLC33354

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Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of this notice.
2. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by the Members before and during the Extra-Ordinary General Meeting electronically. Request for inspection of the documents can be made before or during the Meeting by sending an email at compliance.team@ashvfinance.com.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the Extra-Ordinary General Meeting of the Company.
4. In pursuant to the provisions of Article 9.4.1 of the Articles of Association of the Company all voting on the resolutions proposed at the General Meeting except for the appointment of Chairperson shall be carried out by poll. The appointment of the Chairperson shall be carried out by show of hands. Shareholders are requested to convey their votes by e-mail to csparikhassociatesmd@gmail.com marking CC to compliance.team@ashvfinance.com.
5. Since the meeting will be conducted through video conferencing, the Route Map is not annexed to this Notice.
6. The Extra-Ordinary General Meeting is being held in accordance with the Circular No.09/2023 dated 25-Sep-2023, issued by the Ministry of Corporate Affairs in accordance with the Compliance of the said circular as below:
 - a. Physical attendance of Members in any case has been dispensed with. Accordingly, the facility of appointment of proxies by Members will not be allowed for this meeting. Hence Proxy Form is not annexed with this notice.
 - b. The Members shall be sent link on their respective email ids to join Extra-Ordinary General Meeting through Audio Video means at the scheduled time. At the scheduled time, the Members shall have to click on the link. The Members shall keep their video on at all times. The Members may note that the proceedings shall be recorded as required by the Companies Act, 2013 read with rules made and circulars issued thereunder.
 - c. The facility will be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 - d. Members seeking any information with regard to the said notice are requested to write to the Company at compliance.team@ashvfinance.com before the meeting to enable the Management to keep the information ready at the meeting.
 - e. The Company shall maintain a recorded transcript of the meeting in safe custody, and shall make the same available on the Company's website, as soon as possible.
 - f. The video-conferencing shall allow for two-way teleconferencing or web-ex for the ease of participation of the Members and other participants.

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- g. Attendance of Members through video-conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- h. In case of any query or issue with regards to access or participation before or during the meeting, you may contact Compliance team Email ID - compliance.team@ashvfinance.com.

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Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 6 of the accompanying Notice:

Item No. 1 – Appointment of Mr. Amit Kothari as Chief Financial Officer of the Company:

Pursuant to the provisions of Article 8.15.2 of the Articles of Association of the Company and the agreement, appointment of Chief Financial Officer (CFO) shall be approved by the Shareholders of the Company with majority of investors voting in favour of the same.

Upon the recommendation of the Nomination and Remuneration Committee Members and the Board of Directors of the Company in their meetings held on 30-May-2024, it is proposed to appoint Mr. Amit Kothari as the Chief Financial Officer of the Company on the terms and conditions as mentioned below:

Sl. No.	Particulars	Composition
1	Fixed Salary	Rs. 1,28,80,000/-
2	Performance linked variable pay	20% of Fixed Salary
3	Medicclaim coverage	As per rules of the Company's scheme
4	Leave Encashment	As per rules of the Company's scheme
5	Provident Fund	As per rules of the Company's scheme
6	Gratuity	As per rules of the Company's scheme
7	Other perquisites	As per rules of the Company's scheme

Brief Profile of Mr. Amit Kothari is as follows:

Mr. Amit Kothari is a seasoned Chartered Accountant with a rich professional experience of over 18 years. He has been holding the position of Chief Financial Officer for the past 9 years in organisations like Edelweiss Housing Finance, Aptus Housing and Hitachi Payment Services. He is currently the CFO of a start-up "Propelled" in the education industry. He has successfully raised funds for his previous organisations.

The Board of Directors recommend the Special Resolution respectively as set out at item no. 1 of the notice for approval of the Shareholders.

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

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Item No. 2 – Approval of Ashv Finance – Rooftop Solar Employees Stock Option Plan, 2023:

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.

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.

The objective of Ashv Finance – Rooftop Solar - ESOP-2023 is to 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 in respect of achievement of Annual Rooftop Solar Plan Targets and/or cumulative Rooftop Solar Plan Targets 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.

Keeping in line with the above, **Ashv Finance – Rooftop Solar - Employees Stock Option Plan 2023’ (“Ashv Finance – Rooftop Solar - 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 30-May-2024, subject to the approval of the shareholders.

Ashv Finance – Rooftop Solar - 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 – Rooftop Solar - ESOP-2023 including:

- a. the quantum of Options to be granted to any employee and in the aggregate;
- b. the kind of benefits to be granted under the 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;

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- 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

DISCLOSURE AS REQUIRED UNDER RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE ISSUANCE OF EMPLOYEE STOCK OPTIONS:

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

This Scheme shall be called 'Ashv Finance – Rooftop Solar - Employees Stock Option Plan 2023' ("Ashv Finance – Rooftop Solar - ESOP-2023") to 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 in respect of achievement of Annual Rooftop Solar Plan Targets and/or cumulative Rooftop Solar Plan Targets and to motivate them to contribute to the growth and profitability of the Company.

b) The total number of stock 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 11,41,253 (Eleven Lakhs Forty-One Thousand Two Hundred and Fifty-Three 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.

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.

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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 – Rooftop Solar - ESOP-2023.

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

Following class / classes of employees are entitled to participate in Ashv Finance – Rooftop Solar - 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) 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;

The class of Employees eligible for participating in Ashv Finance – Rooftop Solar - 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.

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d) The 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 – Rooftop Solar - 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	Resignation	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	Termination (With Cause like fraud, Misconduct etc.)	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	Termination (Without Cause)	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.
4	Retirement or early Retirement approved by Company	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	Death	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

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Sr. No.	Separations	Vested Options	Unvested Options
			heir/s within 6 months from the date of Death.
6	Permanent Disability	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	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	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 provision of such change shall apply.

** The Board/Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned. Provided that, in accordance with applicable laws, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of Ashv Finance – Rooftop Solar - ESOP - 2023, in any manner which may be detrimental to the interests of the Employees.

e) The 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.

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f) The exercise price or the formula for arriving at the same:

“Exercise Price” mean INR 79.26, payable by an Employee for exercising the Vested Options in pursuance of the Ashv Finance – Rooftop Solar - ESOP-2023;

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

h) The appraisal Process for determining the eligibility of Employees to Ashv Finance – Rooftop Solar - ESOP - 2023:

Appraisal process for determining the eligibility of the Employees for the grant of the Options will be based on designation, period of service and performance-linked parameters based on their contribution towards having met the Annual Roof Top Solar Targets as may be determined by the Board/Committee at its sole discretion, from time to time.

i) Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 11,41,253 (Eleven Lakhs Forty-One Thousand Two Hundred and Fifty-Three 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 – Rooftop Solar - 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.

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j) Maximum quantum of benefits to be provided per Employee under Ashv Finance – Rooftop Solar - 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 – Rooftop Solar - ESOP - 2023 is to be implemented and administered directly by the Company or through a trust:

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

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

Ashv Finance – Rooftop Solar - 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, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as and when applicable, as well as section 133 of the Companies Act, 2013, the Guidance Note 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) The Method which the Company shall use to value its 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.

o) The 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.

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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.

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 – Rooftop Solar - 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 – Rooftop Solar - 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 – Rooftop Solar - ESOP-2023 would apply.

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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 – Rooftop Solar - 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 – Rooftop Solar - 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 – Rooftop Solar - 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 – Rooftop Solar - 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.

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 be 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 – Rooftop Solar - ESOP-2023 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.

u) The conditions under which option vested in employees may lapse

Options vested in employees may lapse if the same are not exercised within the Exercise Period.

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v) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point 'd' under Disclosure as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the issuance of Employee Stock Options mentioned hereinabove.

w) A statement to the effect that the Company shall comply with the applicable accounting standards

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as and when applicable, as well as section 133 of the Companies Act, 2013 (18 of 2013), the Guidance Note 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.

The Board of Directors recommend the Special Resolution respectively as set out at item no. 2 of the notice for approval of the Shareholders.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned, except to the extent of their shareholding entitlements, if any, in the said resolution.

Item No.3 – To consider, approve and adopt the altered Articles of Association of the Company:

The Company has entered into the amended and restated shareholders' agreement dated 28th November 2023 (hereinafter referred to as 'the Agreement') executed by and among ESF Holdings II, Aavishkaar Venture Management Services Private Limited, Intellectual Capital Advisory Services Private Limited, existing investors of the Company, Teachers Insurance and Annuity Association of America, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., Mr. Vineet Rai, Mr. Nikesh Kumar Sinha, certain other shareholders of the Company and the Company; and as per the Agreement, the Articles of Association of the Company was amended.

Further, the Company proposes to amend the Articles of Association by replacing the existing clauses 5.2, 5.3 of Article V, sub-clause 8.2.1(viii) of the Article VIII and including the new clause 12.1A after clause 12.1 of the Article XII.

i. Article V: Stock Unit:

As per the below mentioned existing clauses 5.2 & 5.3 of the Article V, the Company was required to implement new ESOP Scheme- **Ashv Finance – Rooftop Solar - Employees Stock Option Plan 2023 ("Ashv Finance – Rooftop Solar - ESOP-2023")** to reward the eligible and potential Employees of the Company from time to time for their performance in respect of achievement of Annual Rooftop Solar Plan Targets and/or cumulative Rooftop Solar Plan Targets on the Additional ESF CCPS Long Stop date as per the Agreement:

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Existing Clauses:

- 5.2 *The Company shall, on the Additional ESF CCPS Long Stop Date, create an additional employee stock option pool comprising of such number of employee stock options which shall be an amount equivalent to the difference of (a) 5% (five percent) of the aggregate of all of the Securities issued and allotted by the Company as on the Additional ESF CCPS Long Stop Date on a Fully Diluted Basis; and (b) 2,019,194 (two million nineteen thousand one hundred and ninety four) stock options (i.e., the 2023 ESOP Pool) (such difference shall be referred to as the “**Additional ESOP Pool**”). Each employee stock option within the Additional ESOP Pool shall be convertible into 1 Equity Share. The employee stock options forming part of the Additional ESOP Pool shall be governed by the Additional ESOP Plan. Any increase of employee stock options in the Additional ESOP Pool shall be with Investor Super Majority Consent. However, any decrease of the employee stock options comprising of the Additional ESOP Pool shall be with the written consent of ESF and not be subject to any consent of the Investors under Article 8.15 (Reserved Matters). The stock options granted under the Additional ESOP Pool shall (i) vest in the manner set out in the Additional ESOP Plan, subject to the achievement of Annual RTS Targets / Cumulative RTS Targets as agreed between the Company and ESF for a given Financial Year pursuant to Article 2.6.4; and (ii) be exercised, upon vesting, at the Series E CCPS Conversion Price per employee stock option. It is clarified that the creation of the Additional ESOP Pool, granting of the employee stock options from the Additional ESOP Pool, and the vesting conditions (other than vesting conditions linked to achievement of the Annual RTS Targets/ Cumulative RTS Targets) shall not be subject to any consent of the Investors under Article 8.15 (Reserved Matters). Provided however that, any amendment to a provision of the Additional ESOP Plan (as formulated and agreed prior to the Closing Date in accordance with the ESF SSA) which mentions, relates to or refers to: (a) the Annual RTS Targets and/or the Cumulative RTS Targets shall require the prior written consent of ESF or Investor Super Majority Consent (as applicable) as mentioned in Article 2.6.4; and (b) any vesting conditions linked to the achievement of the Annual RTS Targets and/or the Cumulative RTS Targets shall be with the prior written consent of ESF.*
- 5.3 *Notwithstanding anything contained above, the Additional ESOP Pool shall not exceed 14,46,176 (Fourteen Lakh Forty-Six Thousand One Hundred and Seventy-Six) employee stock options and the 2023 ESOP Pool and the Additional ESOP Pool shall at no point in time, collectively exceed 5% (Five per cent) of the Company’s total paid-up Share Capital (on a Fully Diluted Basis) calculated as of the Additional ESF CCPS Long Stop Date.*

The Members of the Nomination and Remuneration Committee in their meeting held on 06th February, 2024 decided to implement the said Scheme on a later date since the Company was expecting further capital infusion. It is thus proposed to revise the above-mentioned clauses by replacing them with the below clauses:

Proposed Clauses:

5.2. The Company shall, on or before 7th July 2024, create an additional employee stock option pool (“Additional ESOP Pool”) comprising of such number of employee stock options which shall be an amount equivalent to the difference of: (a) 5% (five percent) of the aggregate of all of the Securities issued and allotted by the Company as on the date of creation of the Additional ESOP Pool on a Fully Diluted Basis; and (b) 2,019,194 (two million nineteen thousand one hundred and ninety four) stock options (i.e., the 2023 ESOP Pool). Further, the Company shall within 30 (thirty) days from the date of first allotment of any Securities to FMO, increase the employee stock options in the Additional ESOP Pool by 5% (five percent) of the aggregate of the Securities issued and allotted to FMO (upon

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such increase all references to Additional ESOP Pool in this Agreement shall mean the Additional ESOP Pool so increased). Each employee stock option within the Additional ESOP Pool shall be convertible into 1 Equity Share. The employee stock options forming part of the Additional ESOP Pool shall be governed by the Additional ESOP Plan. Other than the increase in the Additional ESOP Pool as contemplated pursuant to the issuance and allotment of Securities to FMO, any increase of employee stock options in the Additional ESOP Pool shall be with Investor Super Majority Consent. However, any decrease of the employee stock options comprising of the Additional ESOP Pool shall be with the written consent of ESF and not be subject to any consent of the Investors under Section 8.15 (Reserved Matters). The stock options granted under the Additional ESOP Pool shall (i) vest in the manner set out in the Additional ESOP Plan, subject to the achievement of Annual RTS Targets / Cumulative RTS Targets as agreed between the Company and ESF for a given Financial Year pursuant to Section 2.6.4; and (ii) be exercised, upon vesting, at the Series E CCPS Conversion Price per employee stock option. It is clarified that the creation of the Additional ESOP Pool, granting of the employee stock options from the Additional ESOP Pool, and the vesting conditions (other than vesting conditions linked to achievement of the Annual RTS Targets/ Cumulative RTS Targets) shall not be subject to any consent of the Investors under Section 8.15 (Reserved Matters). Provided however that, any amendment to a provision of the Additional ESOP Plan (as formulated and agreed prior to the Closing Date in accordance with the ESF SSA) which mentions, relates to or refers to: (a) the Annual RTS Targets and/or the Cumulative RTS Targets shall require the prior written consent of ESF or Investor Super Majority Consent (as applicable) as mentioned in Section 2.6.4; and (b) any vesting conditions linked to the achievement of the Annual RTS Targets and/or the Cumulative RTS Targets shall be with the prior written consent of ESF.”

5.3 Notwithstanding anything contained above, (a) the Additional ESOP Pool shall not exceed 14,46,176 (Fourteen Lakh Forty Six Thousand One Hundred and Seventy Six) employee stock options; and (b) as on the date of creation of the Additional ESOP Pool, the 2023 ESOP Pool and the Additional ESOP Pool shall at no point in time, collectively exceed 5% (Five per cent) of the Company's total paid-up Share Capital (on a Fully Diluted Basis) calculated as on the date of creation of the Additional ESOP Pool; and (c) as on the date of increase of the Additional ESOP Pool, the 2023 ESOP Pool and the Additional ESOP Pool shall at no point in time, collectively exceed 5% (Five per cent) of the Company's total paid-up Share Capital (on a Fully Diluted Basis) calculated as on the date of increase of the Additional ESOP Pool.

ii. **Article VIII- Management of the Company:**

As per the below mentioned existing sub-clause 8.2.1(viii) of clause 8.2, the Company can appoint 2 independent director or as may be required under applicable law:

Existing Clause:

8.2 Composition of the Board

(viii) 2 (two) Independent Directors, or as required under applicable Law; and

The Non-Independent Directors, in their meeting held on 28-Mar-2024 deliberated on appointment of Independent Directors and noted that the tenure of Mr. Rakesh Rewari, Independent Director of the Company is about to get completed by the end of September 2024. They took note that Mr. Rewari holds expertise in the field of Information Technology, has vast experience in the financial sector and has profound knowledge of regulations applicable on a Non-Banking Finance Company.

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The Independent Director appointed in place of Mr. Rewari should at the minimum have IT background and should possess in depth knowledge of applicable regulations to ensure compliance with RBI Master Directions. The Non-Independent Directors have recommended that the Company can consider appointing an additional Independent Director to ensure that all the required skillsets are present in the Board of the Company.

The Articles of Association of the Company permits appointment of two Independent Directors on Company's Board unless the applicable law permits a higher number. It is thus proposed to amend the said clause by replacing the same with the following clause to permit appointment of a higher number of Independent Directors:

Proposed Clause:

8.2 Composition of the Board

(viii) 3 (three) Independent Directors, or as required under applicable Law; and.

Article XII: General Covenants and Reporting Obligations:

As agreed between the Company and ESF, it was decided to include the new clause 12.1A after the clause 12.1 under Financial and other Information in the Articles of Association of the Company which is also the part of Amended and restated Shareholders Agreement dated 28th November 2023:

Proposed Clause:

12.1A. The Company shall promptly provide ESF with any information in relation to any breach by the Company of the FMO Policies set out in Schedule XVI (Environmental and Social Requirements) or breach of the ESF ESG Policies."

The Board of Directors at its meeting held on 30-May-2024, discussed and approved the alteration of Articles of Association of the Company, subject to approval of the Members of the Company.

As per the provisions of section 14 of the Companies Act, 2013, the approval of the Members is required to be accorded for alteration of the Articles of Association of the Company by way of passing a special resolution. In this regard, the Board of Directors recommend the proposal for alteration of the Articles of Association of the Company by approving the same in the General Meeting of the Members of the Company by way of special resolution as set out at item no. 3 of the Notice.

As required by Section 102(3) of the Companies Act, 2013, the copy of the existing and the proposed Articles of Association as set out in the Special Resolution of the Notice is available for inspection by Members at the registered office of the Company during business hours till the date of the General Meeting.

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

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Item No. 4- Approval for Re-Classification of Authorised Share Capital and consequent amendment to the Capital Clause in the Memorandum of Association of the Company:

As per the provisions of the agreement, the Articles of Association and terms of issuance of Series C Compulsorily Convertible Preference Shares (CCPS), Series C CCPS issued on 06-May-2016 shall be converted to the equity shares in the ratio of 1:1 within 8 (eight) years from the date of issuance.

The Board of Directors approved the conversion of 58,49,966 Series C CCPS of Rs. 10/ each into 58,49,966 fully paid-up Equity shares of Rs. 10/ each through circular resolution on 06-May-2024.

The Series C CCPS, was converted into Equity shares as per the terms of the said agreement and no further shares will be issued in the Series C CCPS, the Board of Directors of the Company has considered and approved the re-classification of the Authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company in their meeting held on 30-May-2024, subject to the approval of the Shareholders of the Company.

The pre and post re-classification of Authorised Share Capital of the Company would be as under:

Particulars	Pre-Reclassification of Authorised Share Capital			Post-Reclassification of Authorised Share Capital		
	No. of Shares	Face Value (in Rs.)	Amount (In Rs.)	No. of Shares	Face Value (in Rs.)	Amount (In Rs.)
Equity	7,34,00,000	10	73,40,00,000	7,94,00,000	10	79,40,00,000
Series C CCPS	60,00,000	10	6,00,00,000	-	-	-
Series D CCPS	56,00,000	10	5,60,00,000	56,00,000	10	5,60,00,000
Series E CCPS	2,60,00,000	10	26,00,00,000	2,60,00,000	10	26,00,00,000
Total	11,10,00,000		1,11,00,00,000	11,10,00,000		1,11,00,00,000

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Memorandum of Association as set out in the Special Resolution of the Notice is available for inspection by Shareholders at the registered office of the Company during business hours till the date of the General Meeting and can also be requested by writing to Company Secretary at compliance.team@ashvfinance.com.

The Board of Directors recommend the Special Resolution respectively as set out at item no. 4 of the Notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives thereof are concerned or interested, except to the extent of their shareholding in the Company, if any, in the said resolution.

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Item No. 5 & 6– To consider for the authorisation to the Board to mortgage, create charges on all or any of the assets of the Company under section 180(1)(a) and to increase the Borrowing Limits under section 180(1)(c) of the Companies Act, 2013:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings/debts from the financial institutions, banks and other entities including by way of sell/assign/securitize present and future receivables of the Company. Further, to secure the borrowings, the Company may be required to create charge/mortgage/hypothecation/securitisation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013, the Company needs to take approval of Members of the Company by way of passing a special resolution for the borrowing in excess of the paid-up capital, free reserves and securities premium amount and authority to create charge / mortgage on the assets of the Company to secure the money(ies) borrowed from the financial institutions, banks and other financial entities from time to time.

Considering the substantial growth in business and operations of the Company, present and future requirements, it is proposed to increase the borrowing limits not exceed INR 1200,00,00,000/- (Indian Rupees One Thousand Two Hundred Crore Only) and inter alia, authorised the Board to secure its borrowing by creating charge/mortgage/hypothecation/securitisation on all or any of its movable and/or immovable assets, both present and future.

The Board of Directors recommend the Special Resolutions as set out at item No. 5 & 6 of the notice for approval of the Shareholders.

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

Item No. 7- To consider fixing of limit for issuance of Non-Convertible Debentures on private placement basis:

In terms of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 a Company may, subject to the provisions of said section, make an offer or invitation for subscription for securities including Non-Convertible Debentures (NCDs) by way of a private placement.

Further, in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the Shareholders of the Company by a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for subscription to the Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes Special Resolution only once in a year for all the offers or invitations for such debentures during the year.

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Keeping in view the increasing volume of business of the Company, alternative sources of funding, and the cost of each of the sources, your Company intends to issue Non-Convertible Debentures (NCDs) for an amount upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or upto the limit within the overall borrowing limits of the Company as approved by the Shareholders of the Company whichever is higher during the period of 1 (one) year commencing from the date of passing of the Special Resolution on private placement basis depending upon the requirement of funds from time to time.

The terms of issue of the above Non-Convertible Debentures (NCDs) would depend upon the requirement of the funds, time of issue, market conditions, and alternative sources of funds available to the Company.

In order to issue Non-Convertible Debentures (NCDs) by way of an offer or invitation for subscription on private placement and in terms of the above-mentioned provisions of "the Act" and rules, subject to Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, the prior consent of the Members is sought by way of passing a Special Resolution.

The Board of Directors recommend the Special Resolution as set out at item No. 7 of the notice for approval of the Shareholders.

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

By Order of the Board of Directors
For Ashv Finance Limited

Shristi Padia
Company Secretary & Chief Compliance Officer
(Membership No.: A27530)

Place: Mumbai
Date: 11-June-2024

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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 Friday, 05-July, 2024 at 5:00 pm through video-conference.

Member's name in Block Letters

Member's Signature

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