

AVANSE FINANCIAL SERVICES LIMITED

Registered and Corporate Office: 4th Floor, E Wing, Times Square Building, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra

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CIN: U67120MH1992PLC068060 | Website: www.avanse.com

NOTICE

Notice is hereby given that the 31st Extra-ordinary General Meeting (“EGM”) of the Shareholders of Avanse Financial Services Limited (“the Company”) will be held on Thursday, November 13, 2025 @ 12.30 PM (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

The proceedings of the EGM shall be deemed to be conducted at the Registered and Corporate Office of the Company situated at 4th Floor, E Wing, Times Square Building, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, which shall be deemed venue of the EGM.

SPECIAL BUSINESS:

1. To approve alteration of the articles of association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 and any rules framed thereunder (including any statutory modification(s), enactment(s), amendment(s) or re-enactment(s) thereof for the time being in force), such other statutes, acts, laws, rules, regulations, guidelines, circulars, notifications, orders, directions, as may be applicable, and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, a revised set of articles of association of the Company (“**Restated Articles**”), as circulated with the notice convening this meeting, and as recommended by the Board, be and are hereby approved by the shareholders and adopted in substitution to the existing articles of association of the Company;

RESOLVED FURTHER THAT the Managing Director & CEO, the Chief Financial Officer, the Chief Compliance Officer and the Company Secretary of the Company be and are hereby severally authorized to (i) make, prepare, sign, upload, file necessary forms, submissions, intimations, documents (with or without a copy of the Restated Articles) with the concerned Registrar of Companies, the Ministry of Corporate Affairs, the Reserve Bank of India and / or any other competent or relevant authority, body, entity or person; (ii) take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the Restated Articles; and (iii) to do all such acts and deeds, matters and things as may be deemed necessary, pertinent, desirable or incidental to give effect to this resolution.”

By Order of the Board of Directors
For Avanse Financial Services Limited

Date : 12th November, 2025

Place: Mumbai



Rajesh Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A-19086

Notes for Shareholders' attention:

1. **Explanatory Statement:** An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the 31st Extra-Ordinary General Meeting of the Shareholders of the Company ("EGM" or "the Meeting") is annexed hereto.
 2. **Convening of EGM through VC / OAVM:** The Ministry of Corporate Affairs, vide its General Circular no. 03/2025 dated September 22, 2025 read with General Circular no. 14/2020 dated April 8, 2020, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and such other circulars, notification and guidelines concerning the conducting of EGM through VC or OAVM (collectively referred to as "MCA Circulars"), have permitted convening the EGM through VC or OAVM without physical presence of the Shareholders. In accordance with the MCA Circulars and applicable provisions of the Act, the EGM is being held through VC / OAVM.
 3. **Quorum:** Pursuant to the abovementioned MCA Circulars, physical attendance of the Shareholders will not be required at the EGM and attendance of the Shareholders through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 4. **Proxy:** Since the EGM is being held through VC / OAVM, physical presence of the Shareholders has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Shareholders will not be available for the EGM and hence proxy form, attendance slip and route map are not annexed to this notice. However, in pursuance of Section 113 of the Act, representatives of the Corporate and other Non-individual Shareholders may be appointed for the purpose of voting or for participation and voting in the EGM. The Corporate Shareholders proposing to participate at the meeting through their representative shall forward a scanned copy of the necessary authorization under Section 113 of the Act through email to companysecretary@avanse.com or rajesh.gandhi@avanse.com before the commencement of the EGM.
 5. **Shorter Notice:** This meeting is being called at a shorter notice than the statutory required minimum time of 21 clear days. Pursuant to the provisions of Section 101 of the Act, a general meeting other than AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the Shareholders entitled to vote thereat. Accordingly, the convening of the EGM shall be subject to the receipt of the requisite consent by the Shareholders to hold the EGM at a shorter notice.
 6. **Electronic dispatch of Notice:** In compliance with the MCA Circulars, notice of the EGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository(ies). Shareholders can request for hard copy of the EGM notice by sending a request at Companysecretary@avanse.com or rajesh.gandhi@avanse.com.
- A copy of the notice of the EGM shall also available on the website of the Company at www.avanse.com and the website of the BSE Limited i.e. www.bseindia.com where the Debentures of the Company are listed.
7. **Voting at the EGM:** In compliance with the MCA Circulars and applicable provisions of the Act and rules framed thereunder, the Shareholders will vote on the proposed agenda items of the Notice convening the EGM, through "Show of Hands", unless a demand for poll is made by any Shareholder in accordance with Section 109 of the Act.

In case a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Act, Shareholders can cast their vote during the EGM by sending an email to Companysecretary@avanse.com or rajesh.gandhi@avanse.com from their registered email addresses.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on the date of EGM shall be entitled to vote on the Resolution set forth in this Notice. A person who is not a Shareholder, as on the said date should treat this Notice for information purpose only.

8. Instructions for shareholders for attending the EGM through VC/OAVM:

- a. The EGM shall be conducted using Zoom application. In this connection, the Company Secretary shall send a meeting invite to the registered email addresses of the Shareholders entitled to attend the EGM separately. Shareholders are requested to follow instructions as stated in this notice for participating in the EGM through VC / OAVM.
- b. Facility of joining the EGM through Zoom shall open 15 minutes before the time scheduled for the EGM and shall be kept open throughout the EGM. Shareholders who may like to express their views or ask questions during the EGM may register themselves by writing to the Company at Companysecretary@avanse.com or rajesh.gandhi@avanse.com. The Shareholders who do not wish to speak at the EGM may also send their queries / questions in advance by writing to the Company at the aforesaid email address. Shareholders may raise questions during the meeting as well. However, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
- c. Shareholders who need technical assistance before or during the EGM, can contact the undersigned on +91 9223547313 or at Companysecretary@avanse.com or at rajesh.gandhi@avanse.com.
- d. Joining the EGM:
 - i. Click on the meeting link sent to you by the Company Secretary.
 - ii. You will then see the homepage of Zoom meeting. Click on the 'Open Zoom Meetings'.
 - iii. If you have already installed Zoom application on your device, then enter meeting ID, your name and click on 'Join Meeting'.
 - iv. If you have not installed Zoom application on your device, then click on "Launch Meeting" and then click on "Join from Browser" option on the landing page of Zoom. If you are not able to join the meeting and are getting any error, please clear your browsing cache or cookies and try again.
 - v. For better experiencing the proceedings of the EGM, Shareholders are suggested to download the Zoom application. The application can be downloaded on smartphones also by visiting the 'Google play store' for android users and 'App Store' for iOS users.

9. **Registers and records:** The relevant documents referred to in this Notice will be available for electronic inspection without any fee by the Shareholders from the date of circulation of this Notice upto the date of EGM during the business hours of the Company and also during the EGM. Shareholders seeking to inspect the documents may send an e-mail to companysecretary@avanse.com or rajesh.gandhi@avanse.com.

10. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

The following Explanatory Statement pursuant to Section 102 of the Act sets out all material facts relating to the Special Business mentioned in Item no. 1 of the accompanying notice of the EGM of the Company.

Item No. 1

To approve alteration of the articles of association of the Company

The Company had executed a Shareholders' Agreement ("**Original SHA**") dated March 6, 2024 by and amongst the Company, Olive Vine Investment Ltd, International Finance Corporation ("**IFC**"), Kedaara Capital Growth Fund III LLP, Kedaara Pichola Holding Limited (together termed as "**Kedaara**") and Alpha Investment Company LLC read with a Deed of adherence dated March 22, 2024 executed by and between the Company and Avendus Future Leaders Fund II (collectively "**the Shareholders**") in order to define their mutual rights and obligations and set out terms and conditions governing their relationship. Certain terms of the Original SHA were incorporated in the articles of association of the Company as Part B vide a special resolution passed by the shareholders of the Company at their EGM held on March 22, 2024.

Thereafter, the Company had initiated an initial public offering of its equity shares ("**IPO**") and had filed a draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), for which the Company had received final observations from SEBI vide their letter dated October 23, 2024. In connection with the said IPO, the Shareholders' executed two amendment agreements and consequently, the articles of association of the Company was also amended to give effect to the said amendment agreements.

Considering the geopolitical situation, primarily in United States, which is continuously evolving and is having significant impact on Company's business, the Company could not launch its IPO before the expiry of the time limit prescribed by the SEBI.

In view of above, it is proposed to reinstate the articles of association of the Company with the attached one to restore the provisions of Original SHA in the articles of association, subject to any factual changes, as may be required to be incorporated.

The Board recommends the Special Resolution as set out at Item No. 1 of this notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of the EGM notice.

By Order of the Board of Directors
For Avanse Financial Services Limited

Date : 12th November, 2025
Place: Mumbai



Rajesh Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A-19086