

AVANSE FINANCIAL SERVICES LIMITED

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

Tel: +91 22 6859 9999 | Fax: +91 22 6859 9900 | Email: Companysecretary@avanse.com

CIN: U67120MH1992PLC068060 | Website: www.avanse.com

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (“AGM”) of the Shareholders of Avanse Financial Services Limited (“**the Company**”) will be held on Friday, June 27, 2025, at 11 AM (Indian Standard Time) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the businesses mentioned hereinafter.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Times Square Building, E Wing, 4th Floor, Opposite Mittal Industrial Estate, Gamdevi, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400059, Maharashtra, which shall be deemed venue of the AGM. This notice is to be read in conjunction with the Notes, explanatory statement and annexure which form part of this notice.

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt:

- a. the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors’ thereon;
- b. The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors’ thereon.

2. To appoint a director in place of Mr. Hemant Mundra (DIN: 08192978) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a director in place of Mr. Sunish Sharma (DIN: 00274432) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint joint statutory auditors for the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOVLED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with the Companies (Audit and Auditors) Rules, 2014, and the guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021 (“**RBI Guidelines**”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of

India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Appointment of Statutory Auditors and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number: 105215W/W100057), who have given their consent and who also fulfills the applicable eligibility criteria, be and are hereby appointed as one of the Joint Statutory Auditors of the Company to hold office for a continuous period of 3 (three) consecutive years from the conclusion of 32nd Annual General Meeting of the members of the Company to be held in the calendar year 2025 till the conclusion of the 35th Annual General Meeting of the members of the Company to be held in the calendar year 2028, subject to their continuity of fulfilment of the applicable eligibility norms each year on such terms and conditions and for such fees and remuneration as may be approved by the Board of Directors of the Company from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including sub-delegation of any authorities, to give effect to these resolutions and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board of Directors to secure any further consent or approval of the Shareholders of the Company.”

SPECIAL BUSINESS:

5. To increase the borrowing limit of the Company

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

“**RESOLVED THAT** in suppression of the special resolution passed by the shareholders of the Company at their 30th annual general meeting held on September 27, 2023 in this regard and pursuant to the applicable provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactments thereof), and such other statutes, acts, laws, rules, regulations, guidelines, circulars, notifications, orders, directions, as may be applicable (“**Applicable Laws**”); and further pursuant to the relevant provisions of the memorandum of association and articles of association of the Company, the approval 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow money, for and on behalf of the Company, from time to time, in Indian rupee and / or any foreign currency and / or digital currency: (i) by way of availing of credit facilities, by whatever name called, whether fund based or non-fund based, and all kinds of financial assistance by all permissible methods, with or without any securities and / or guarantee, from Bank(s), Financial Institution(s), All India Financial Institutions, mutual funds, pension funds, superannuation funds, insurance companies, non-banking finance companies, housing finance companies, foreign institution investors, foreign portfolio investors, qualified institutional buyers, state industrial corporations, body corporate(s), Governments, Municipal bodies, multinational bodies, HUFs, firms, LLPs, individuals, trusts,

SPVs or any other person or sources (“**Lender(s)**”); (ii) by way of issue or conversion of any instrument including but not limited to debentures, subordinate debts, Bonds, perpetual debt, commercial papers, external commercial borrowings or any other eligible instruments to the eligible Lenders, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge, or otherwise on the Company’s assets and properties, whether movable or immovable or intangible, whether present or future, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid-up capital, free reserves and securities premium of the Company, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 22,000 crore at any time (“**Borrowing Limit**”);

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary to give effect to these resolutions including delegation of any powers, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the shareholders of the Company.”

6. To approve the issue of Non-Convertible Debentures

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

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“**the Companies Act**”), the relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of the Securities and Exchange Board of India (“**SEBI**”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the applicable provisions of the Foreign Exchange Management Act, 1999 (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force) (“**FEMA**”) and any rules and / or regulations made thereunder, the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**GOI**”), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, promulgated or issued by the any legislative authority, GOI, the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), SEBI, any stock exchange, where the Debentures of the Company are listed or proposed to be listed and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such terms and conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and in pursuance to the approval which may be agreed to, by the

Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot, such number of Secured / Unsecured / Perpetual / Senior / Subordinated / Market Linked or such other form of Non-Convertible Debentures and / or Bonds (“**Debentures**”) at par, at premium or at such price as may be determined by the Board, as permitted under applicable law, in such manner and on such terms and conditions including but not limited to security, rate of interest, tenure, redemption etc., as may be deemed appropriate by the Board, in one or more tranches, for cash, for an aggregate amount upto Rs. 5,000 crores or equivalent thereof, by way of public issue, private placement or any combination thereof or by any other permissible mode, whether listed or unlisted to such person or persons including to resident Indians, non-resident Indians, foreign portfolio investors (“**FPIs**”), qualified institutional buyers (“**QIBs**”), venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, provident funds, pension funds, financial institutions, development financial institutions, multilateral and bilateral financial institutions, banks, non-banking finance companies, bodies corporate, companies, private or public, or other entities, authorities or to any class of investors and to such other persons, (“**Investors**”), in one or more combinations thereof, during a period of 1 (one) year from the date of passing of this resolution, at such time or times, at such price or prices subject to compliance with all applicable laws, through issue of placement document or memorandum or general information document or key information document and / or prospectus (including but not limited to shelf prospectus, prospectus, tranche prospectus and abridged prospectus), and / or letter of offer and / or any other permissible mode / requisite offer document (“**Disclosure Documents**”) or by way of any other mode as decided by the Board and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment of the Debentures shall be made, considering the prevailing market conditions and other relevant factors (“**the Issue**”);

RESOLVED FURTHER THAT the aggregate amount of the Debentures to be raised shall not exceed the overall borrowing limit of the Company as approved by the shareholders of the Company from time to time;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of any powers, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the shareholders of the Company.”

7. To approve payment of Commission to independent directors

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



“RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders of the Company at their 26th annual general meeting held on September 26, 2019 in this regard and pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 (**“the Act”**), the SEBI (**“SEBI”**) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the articles of association and the memorandum of association of the Company, the Nomination, Remuneration, Succession and Evaluation Policy of the Company and other applicable laws, statues, acts, rules, regulations, guidelines, circulars, directions including any amendment(s) thereto or modification(s) thereto as may be promulgated or issued by any legislative authority, the Government of India, the Ministry of Corporate Affairs, SEBI, the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or any other statutory, regulatory or other relevant authority or body, from time to time (**“the Applicable Laws”**), consent of the shareholders of the Company be and is hereby accorded for (i) payment of remuneration, in the form of commission, to each of the independent directors of the Company, including any additional or other director, for the time being, who has been categorized as an independent director, of an amount of Rs. 12,00,000/- for each financial year, excluding applicable taxes and levies, (**“Commission”**) or part of the Commission for any part of the financial year, as the case may be, effective from the financial year 2025-26; and (ii) payment of remuneration, in the form of additional commission, to such independent director(s), including any additional or other director, for the time being, who have been categorized as independent director(s), who have been / are the Chairperson (by whatever name called) of the Board and / or the Company, of an amount of Rs. 12,00,000/- for each financial year, excluding applicable taxes and levies, (**“Additional Commission”**) or part of the Additional Commission for any part of the financial year, as the case may be, effective from the financial year 2025-26;

RESOLVED FURTHER THAT the payment of Commission and the Additional Commission to independent directors shall be in addition to the fees for attending meetings of the Board and / or committees pursuant to Section 197(5) and / or any other relevant provisions of the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the independent directors shall be entitled to receive the Commission and the Additional Commission, as may be applicable, upto the limit mentioned in Section II of Part II of Schedule V of the Act;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of any powers, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the shareholders of the Company.”

Date: June 23, 2025

Place: Mumbai

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



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

Notes for Shareholders' attention:

1. **Explanatory Statement:** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning Special Businesses (Item No. 5 to 7) to be transacted at the ensuing Annual General Meeting ("AGM") is annexed hereto. In addition to the above, additional information with respect to Ordinary Business (Item No. 4) are also provided in the explanatory statement.
2. **Convening of AGM through VC / OAVM:** The Ministry of Corporate Affairs ("MCA"), vide its General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 20/2020 dated May 5, 2020 and other relevant circulars, clarifications and guidelines issued by MCA from time to time (collectively referred to as "MCA Circulars"), have permitted convening the AGM through VC or OAVM without physical presence of the Shareholders. In accordance with the MCA Circulars and applicable provisions of the Act, the AGM is being held through VC / OAVM.
3. **Quorum:** Pursuant to the MCA Circulars, physical attendance of the Shareholders will not be required at the AGM, 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 AGM 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 AGM and hence the 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 AGM. 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 AGM.
5. **Shorter Notice:** The AGM 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, the 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 AGM shall be subject to the receipt of the requisite consent by the Shareholders to hold the AGM at a shorter notice.
6. **Electronic dispatch of Notice and Annual Report:** In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report for the financial year ended March 31, 2025 are 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 Annual Report & AGM notice by sending a request at Companysecretary@avanse.com or rajesh.gandhi@avanse.com.

A copy of the notice of the AGM and the Annual Report is 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 AGM:** 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 AGM, through “Show of Hands”, unless a demand for poll is made by any Shareholders 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 AGM by sending an email to Companysecretary@avanse.com or rajesh.gandhi@avanse.com from their registered email addresses.

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

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

- a. The AGM 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 AGM separately. Shareholders are requested to follow instructions as stated in this notice for participating in the AGM through VC / OAVM.
- b. Facility of joining the AGM through Zoom shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Shareholders who may like to express their views or ask questions during the AGM 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 AGM 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 AGM.
- c. Shareholders who need technical assistance before or during the AGM, can contact the undersigned on +91 92235 47313 or at Companysecretary@avanse.com or at rajesh.gandhi@avanse.com.
- d. Joining the AGM:
 - 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 AGM, 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 Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and all the relevant documents referred to in the Notice, including explanatory statement, will be available for electronic inspection without any fee by the Shareholders from the date of circulation of this Notice upto the date of AGM and also during the AGM. 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. 5 to 7 and Ordinary Business mentioned in Item No. 4 of the accompanying notice of the AGM of the Company.

Item No. 4:

To appoint joint statutory auditors for the Company

Pursuant to the Reserve Bank of India Circular RBI/2021- 22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs), ("RBI Guidelines") the Company having an assets size of Rs. 15,000 crore and above, as at the end of previous financial year, the statutory audit of the Company should be conducted by joint auditors.

The Company has appointed M/s Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of 3 years from the conclusion of 31st Annual General Meeting ("AGM") held in calendar year 2024 till the conclusion of 34th AGM to be held in calendar year 2027.

Based on the extensive evaluation on various parameters like firm's and partners' credentials, industry benchmarking, expertise etc. it is proposed to appoint M/s. Kirtane & Pandit LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company ("Proposed Joint Auditor") for a period of 3 consecutive years from the conclusion of the 32nd AGM to be held in calendar year 2025 till the conclusion of 35th AGM to be held in calendar year 2028, to conduct joint audit of the Company with M/s. Walker Chandiok & Co LLP.

The Proposed Joint Auditor is an accounting, auditing, and consulting firm with over 65 years of experience. The said firm is a member of the Public Company Accounting Oversight Board and the Securities and Exchange Commission in the USA. The firm is recognized as a category I firm by the Reserve Bank of India, the Comptroller and Auditor General of India and the Insurance Regulatory and Development Authority of India. The firm has strength of 30 partners and total employee of ~ 250 in BFSI domain.

The Company has received the consent and eligibility certificate from the Proposed Joint Auditor. Further, the Audit Committee and the Board of Directors of the Company have evaluated and recommends the appointment of the Proposed Joint Auditor for a period of 3 consecutive years.

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

The Board recommends the resolution for appointment of the Joint Statutory Auditors as an Ordinary Resolution, as set out in the item no. 4 of the notice.



Item No. 5

To increase the borrowing limit of the Company

As per the provisions of section 180(1)(c) of the Act, the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members by a Special Resolution.

The Members have, by way of a Special Resolution passed at their Annual General Meeting held on September 27, 2023, authorised the Board of Directors to borrow monies up to Rs. 18,000 crore outstanding at any point of time for the purpose of business of the Company and have also authorised the Board of Directors to create security or charge in favour of the lenders, financial institutions, banks, debenture trustee in connection with and upto the said borrowing limits.

The Company is a non-banking financial company and primarily engaged in the business of education loan. For the purpose of onward lending to its customers, general corporate purpose and/or meeting its working capital requirements, it is required to borrow funds through various sources including issue of NCDs, availing term loans, bank loans, cash credit etc. in the normal course of business.

The Board of Directors of the Company is of the view that the increase in mobilization of funds is necessary for the Company's growing business. The Company will continue to maintain capital adequacy ratio as per the regulatory requirement of the Reserve Bank of India and comply with other applicable statutory requirements.

As on March 32, 2025, the Assets Under Management ("AUM") of the Company stood at Rs. 18,985 crore. Considering the growth trajectory and further expansion of the Company's business and to meet the increased financial needs and budgeted disbursements, it is proposed to increase the borrowing limits from Rs. 18,000 crore to Rs. 22,000 crore, as stated in the Resolution No. 5 of the notice.

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

The Board recommends the resolution for increase in the borrowing limit of the Company as a Special Resolution, as set out in the item no. 5 of the notice.

Item No. 6:

To approve the issue of Non-Convertible Debentures

To meet its funds requirements, the Company has been issuing non-convertible debentures / Bonds ("NCDs"), as one of the option for raising money from time to time, for onward lending business of the Company and / or general corporate purposes, on terms and conditions as are appropriate and in the best interest of the Company and in due compliance with the applicable provisions of the Companies Act, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable statutes, acts, laws, guidelines and directions.



The Shareholders of the Company at their 31st AGM held on July 12, 2024, approved the issuance of NCDs up to an amount of Rs. 5,000 crore during a period of one year from the date of the said AGM.

The Board of Directors of the Company has, at their meeting held on April 29, 2025 and reconvened on April 30, 2025, approved the same limit of Rs. 5,000 crore for raising funds by way of issue of Secured / Unsecured / Perpetual / Senior / Subordinated / Market Linked or such other form of NCDs by way of public issue, private placement or any combination thereof or by any other permissible mode in one or more tranches / series.

Pursuant Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prior approval of the Shareholders of the Company by way of Special Resolution is required once in a year for all the offer or invitation for issue of NCDs to be made during the year on private placement basis.

Disclosure as per provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as follows:

1	Particulars of the offer including the date of passing of Board resolution and the amount which the Company intends to raise by way of such securities;	Issue of such number of NCDs, from time to time, in one or more tranches, carrying such terms and conditions as may be decided by the Board (as more specifically set-out in special resolution in Item No. 6 of the notice convening AGM) for an amount up to Rs. 5,000 crore within a period of one year from the date of passing the aforesaid special resolution. The issue has been approved by the Board at their meeting held on April 29, 2025 and reconvened on April 30, 2025.
2	Kind of securities offered and the price at which security is being offered	NCDs at a price as may be decided by the Board from time to time.
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	As may be decided by the Board pursuant to the applicable laws.
4	Name and address of valuer who performed valuation	Not applicable
5	Intention of promoters, directors or key managerial personnel to subscribe to the offer / Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects of the offer	The promoters, directors or key managerial personnel of the Company do not intend to subscribe to the offer. Any such contribution shall be subject to and in compliance with the applicable laws.
6	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, principle terms of assets charged as securities	As may be decided by the Board pursuant to the applicable laws.

Therefore, approval is sought from the Shareholders in connection with the aforesaid issue of NCDs and to authorize the Board to issue NCDs upto an amount of Rs. 5,000 crore as stipulated in the resolution set out in Item No. 6, during the period of one year from the date of passing of the said resolution.

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

The Board recommends the resolution for issue of non-convertible debentures as a Special Resolution, as set out in the item no. 6 of the notice.

Item No. 7:

To approve payment of Commission to independent directors

The shareholders has, at their 26th annual general meeting held on September 26, 2019, approved the payment of commission of Rs. 10,00,000/- per annum to the independent directors and an additional commission of Rs. 10,00,000/- per annum to the independent director who is the Chairperson of the Board / Company.

Looking at the growth of the Company, growing complexities of the business, likely enhancement of role and responsibilities post the proposed IPO of the Company and also considering the rich experience and expertise brought to the Board by the independent directors, it is proposed to increase the commission to be paid to the independent directors as follows:

Particulars	Existing (Rs.)	Proposed (Rs.)
Commission to the Independent Director who is the Chairperson of the Board / Company (per annum)	20,00,000	24,00,000
Commission to other Independent Directors (per annum)	10,00,000	12,00,000

The said commission shall be in addition to the sitting fees payable to them and out of pocket expenses incurred for attending the meetings of the Board and Committee(s) thereof.

As per the provisions of the Act, approval of the shareholders is required for payment of commission to the independent directors of the Company. The aforesaid commission shall be within the limit prescribed under Section 197 of the Act read with Schedule V of the Act, whenever applicable.

None of the Directors or Key Managerial Personnel or their relatives, except the independent directors and their relatives, are concerned or interested, financially or otherwise in the proposed resolution.

The Board recommends the resolution for payment of commission to independent directors as a Special Resolution, as set out in the item no. 7 of the notice.



ANNEXURE

Details of Directors seeking appointment / re-appointment vide this Notice, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:



Hemant Mundra
Non-Executive Director
DIN: 08192978

Mr. Mundra, aged 37 years, who has been appointed as a Non-Executive Director with effect from July 1, 2024, has over 11 years of experience in investments in financial services, consumer sectors and private equity sector. He is presently associated with Warburg Pincus India Private Limited as Principal. Prior to joining Warburg Pincus, he has also worked with various organisations like Kedaara Capital Advisors LLP, Deloitte Consulting India Private Limited and Rothschild (India) Private Limited. Mr. Mundra holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Mumbai and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, where he was a gold medallist (Institute Rank 1). He has also done his CFA from the CFA Institute, USA.

Mr. Mundra has neither drawn any remuneration from the Company nor any remuneration is being proposed to be paid to Mr. Mundra.

Apart from the Company, Mr. Mundra has been appointed on the Board of Directors of Truhome Finance Limited, Terra One Packaging Private Limited, Parksons Packaging Limited, Vistaar Financial Services Private Limited and Warburg Pincus India Private Limited.

Terms and Conditions of appointment	Re-appointment as a Non-Executive (Nominee) Director liable to retire by rotation pursuant to the Shareholders' agreement dated March 6, 2024 read with Amendment and Waiver Agreement to the Shareholders' agreement dated June 20, 2024
Number of Meetings of the Board attended during FY25	7
Memberships / Chairmanship of Committees of other Board	<p><u>Vistaar Financial Services Limited:</u> Member of Audit Committee, Risk Committee, IT Strategy Committee and Corporate Social Responsibility Committee</p> <p><u>Warburg Pincus India Private Limited:</u> Member of Corporate Social Responsibility Committee</p> <p><u>Truhome Finance Limited:</u> Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, IT Strategy Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Review Committee</p>

ANNEXURE

Details of Directors seeking appointment / re-appointment vide this Notice, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:



Sunish Sharma
Non-Executive Director
DIN: 00274432

Mr. Sharma, aged 51 years, who has been appointed as a Non-Executive Director with effect from July 1, 2024, over 27 years of experience encompassing the full life-cycle of private equity in India across financial services, consumer, business services & technology, healthcare, and industrial sectors, and across private and public markets. He is the founder and Managing Partner of Kedaara Capital. Prior to founding Kedaara, he has served as a Managing Director at General Atlantic and worked as a management consultant at McKinsey.

Mr. Sharma has graduated with honors from Delhi University, Delhi and is a gold medalist from Indian Institute of Management, Calcutta where he did his MBA. He is also a qualified Cost & Work Accountant.

Mr. has neither drawn any remuneration from the Company nor any remuneration is being proposed to be paid to Mr. Sharma.

Apart from the Company, Mr. Sharma has been appointed on the Board of Directors of Care Health Insurance Limited, Vedant Fashions Limited and Spandana Sphoorty Financial Limited.

Terms and Conditions of appointment	Re-appointment as a Non-Executive (Nominee) Director liable to retire by rotation pursuant to the Shareholders' agreement dated March 6, 2024 read with Amendment and Waiver Agreement to the Shareholders' agreement dated June 20, 2024
Number of Meetings of the Board attended during FY25	7
Memberships / Chairmanship of Committees of other Board	<p><u>Care Health Insurance Limited:</u> Member of Nomination and Remuneration Committee and IPO Committee</p> <p><u>Vedant Fashions Limited:</u> Member of Nomination and Remuneration Committee</p> <p><u>Spandana Sphoorty Financial Limited:</u> Member of Nomination and Remuneration Committee</p>