

AVANSE FINANCIAL SERVICES LIMITED

Registered Office: 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai – 400 099

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

CIN: U67120MH1992PLC068060 | Website: www.avanse.com

NOTICE

Shorter notice is hereby given that the 25th Extra-ordinary General Meeting (“**EGM**”) of the Shareholders of Avanse Financial Services Limited (“**Company**”) will be held on **Friday, March 22, 2024 at 6 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 Office of the Company situated at 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai – 400 099, which shall be deemed venue of the EGM.

SPECIAL BUSINESS:

Item No. 1: To alter the articles of association of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as **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 statues, acts, laws, rules, regulations, guidelines, circulars, notifications, orders, directions, as may be applicable, and further pursuant to the (i) the Shareholders Agreement dated March 6, 2024 executed amongst the Company, Olive Vine Investment Ltd, International Finance Corporation, Kedaara Capital Growth Fund III LLP, Kedaara Pichola Holding Limited and Alpha Investment Company LLC (“**AIC**”) (ii) the Share Subscription Agreement dated March 6, 2024 executed between the Company and AIC; and (iii) the Subscription Letter dated March 6, 2024 executed between the Company and Avendus Future Leaders Fund II (“**Avendus**”), a new 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 members and adopted in substitution to the entire exclusion of the existing articles of association of the Company;

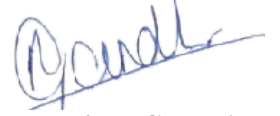
RESOLVED FURTHER THAT the Managing Director & CEO, the Chief Financial Officer, the Chief Compliance Officer and the Company Secretary of the Company be and are hereby severally authorized to (i) make, prepare, sign, upload, file necessary forms, submissions, intimations, documents (with or without a 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.”

Date : March 21, 2024

Place: Mumbai

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



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



Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

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www.avanse.com

ASPIRE WITHOUT BOUNDARIES

Notes:

1. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business (Item No. 1) to be transacted at the EGM is annexed hereto.
2. **Convening of EGM through VC / OAVM:** In compliance with the General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) read with General Circular no. 10/2022, 02/2022 and 14/2020 dated December 28, 2022, May 5, 2022 and April 8, 2020 respectively (collectively referred to as “MCA Circulars”), the Company will conduct the EGM 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 before the commencement of the EGM.
5. **Electronic dispatch of Notice:** In compliance with the aforesaid 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.

A copy of the notice of the EGM is also available on the website of the Company at www.avanse.com.

6. **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 from their registered email addresses.

7. **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 persons 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 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. 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.
8. **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 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.

ANNEXURE TO NOTICE – STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

The following statement contains all material facts relating to the Special Business, as set out in this Notice.

Item No. 1

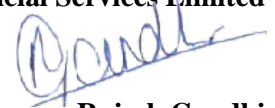
1. Post the approval by the Board of Directors, the Company has entered into definitive Transaction Documents pursuant to which, Alpha Investment Company LLC (“**AIC**”) will invest INR 9,00,00,00,210.50 and Avendus Future Leaders Fund II (“**Avendus**”) will invest INR 1,00,00,00,332.50, in lieu of issuance of equity shares of the Company on a preferential basis. Further, the Board of Directors and Shareholders of the Company have approved the issuance of equity shares to AIC and Avendus on preferential basis at their meeting held on March 8, 2024 and March 13, 2024 respectively.
2. Pursuant to the Shareholders Agreement (“**SHA**”) dated March 6, 2024 executed amongst the Company, Olive Vine Investment Ltd, International Finance Corporation, Kedaara Capital Growth Fund III LLP, Kedaara Pichola Holding Limited and AIC; and the Share Subscription Agreement dated March 6, 2024 executed between the Company and AIC, the Company is required to adopt a new set of Articles of Association of the Company (“**Restated AOA**”) which will capture the select terms of the SHA.
3. The adoption of Restated AOA in place of the existing Articles of Association requires an approval of the Shareholders by way of a special resolution. Copy of the Restated AOA is annexed to this notice.

The Board hereby recommends the resolution, as set forth in Item No. 1 of this Notice, for approval by the Shareholders of the Company by way of a Special Resolution.

None of the directors of the Company or any Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Date : March 21, 2024
Place: Mumbai

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



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