

October 28, 2021

BSE Limited
General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 959488, 959645, 959813, 959841, 959884, 960085, 960488, 973080, 973281,
973375 & 721575

Sub: Notice of Extra Ordinary General Meeting to be held on November 22, 2021

Dear Sir,

This is to inform you that, the 2nd Extra Ordinary General Meeting of Avendus Finance Private Limited for Financial Year 2021-22 will be held on Monday, November 22, 2021 at IST 2 P.M. through video conference, at the Registered office of the Company situated at The IL&FS Financial Centre, 6th Floor, C & D Quadrant, Bandra-Kurla Complex, Bandra (East), Mumbai – 4000 51. Enclosed herewith is the Notice of the Extra Ordinary General Meeting of the Company, for your kind perusal.

We request you to kindly take the above on records and acknowledge receipt.

Thanking You,

Yours faithfully,

For Avendus Finance Pvt. Ltd.

Rajendra Rana
Authorised Signatory

NOTICE

To
The Members
Avendus Finance Private Limited
CIN: - U65921MH1996PTC251407
Mumbai

Notice is hereby given that 2nd Extra-Ordinary General Meeting of the members of Avendus Finance Private Limited for FY 2021-22 will be held on Monday, November 22, 2021, 2021 at IST 2 pm through Video Conferencing at the registered office of the Company situated at the IL&FS Financial Centre, 6th floor, "C & D" Quadrant, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, to transact the following special business:

SPECIAL BUSINESS

Item 1: To consider and approve appointment of Statutory Auditors and payment of remuneration 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 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, appointment procedure and eligibility criteria prescribed under the RBI Guidelines (Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22) dated April 27, 2021, including any modification or re-enactment thereof, the recommendation of Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672) as Statutory Auditors of the Company, on such remuneration and out of pocket expenses as may be determined by the Board as per recommendation of Audit Committee and that they shall hold office effective from the conclusion of this Extra Ordinary General Meeting till the conclusion of the 26th Annual General Meeting of the Company, to conduct the audit of accounts of the Company for the financial year ending March 31, 2022.

RESOLVED FURTHER THAT any of the Executive Directors of the Company or Mr. Sameer Kamath, Chief Financial Officer or Ms. Radhika Parmanandka, Company Secretary of the Company, be and is hereby severally authorized on behalf of the Company to take such steps as may be necessary in relation to the above and to do all acts, deeds and things that may be necessary, proper, expedient or

incidental for the purpose of giving effect to the aforesaid resolution and authorized to issue certified true copy of the resolution as may be required from time to time.”

By Order of the Board of Directors
For Avendus Finance Private Limited

Date: October 14, 2021
Place: Mumbai

Radhika Parmanandka
Company Secretary

Registered Office:

The IL&FS Financial Centre, 6th Floor, C & D Quadrant,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 4000 051

NOTES

1. This Extra-ordinary General Meeting of the Company is being held through Video Conferencing facility, in accordance with the General Circular No. 14 dated April 08, 2020, General Circular No. 17 dated April 13, 2020 and General Circular No.39 dated December 31, 2020 issued by the Ministry of Corporate Affairs.
2. The web-link of the meeting is <https://avendus.zoom.us/j/88015162229?pwd=SUJxdHRiM3ZJMHRReEtTa2ZSZHRGUT09> to access and participate in the meeting, shareholders and other participating stakeholders are requested to install Zoom video conferencing application or program, create an account and then click on the link provided.
3. In case of any assistance with regards to using the technology before or during the meeting, please contact on the Helpline number +91 9833 000 876.
4. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company.

5. The notice of Extra Ordinary General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered / available with the Company. The Company is not in a position to issue physical copy of the notice, if requested by any member, due to logistics restrictions on account of COVID-19.
6. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.
7. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorizing their representative to attend and vote on their behalf at the meeting through Video Conferencing.
8. Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for quorum as requirement for physical quorum has been dispensed with because of the ongoing pandemic of COVID-19 wherein maintaining and following the protocol of social distancing has been mandatory by the Government. Therefore, proxy shall not be allowed to attend and vote at the meeting.
9. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this notice.
10. A copy of the Memorandum of Association, the Articles of Association with the incorporation of the proposed changes and all the other relevant documents in relation to the items of the Agenda are made available for inspection, on receipt of request email from members through their e-mail address registered with the Company.
11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If a poll is demanded at the meeting, then the shareholders can vote by sending an email to the designated email id: rajendra,rana@avendus.com
12. The members can pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
ANNEXED TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING**

Item 1

Pursuant to Section 139 of the Companies Act, 2013, Companies (Audit and Auditors) Rules 2014 and other applicable provisions and as recommended by the Audit Committee and the Board of Directors, the shareholders of the Company appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration no. 117366W/W-100018), as the Statutory Auditors of the Company at the 23rd Annual General Meeting held on September 27, 2019 for a period of three years and the said appointment was valid till the conclusion of 26th Annual General Meeting.

The Reserve Bank of India (RBI) on April 27, 2021 issued guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for Banks and NBFCs (including HFCs) (RBI Guidelines). As per the requirement of the said guidelines, the Company can appoint Statutory Auditors for a continuous period of maximum three years, subject to the firms satisfying the eligibility norms on a continuous basis. Further, an audit firm would not be eligible for reappointment for six years (two tenures) after completion of full or part of one term of the audit tenure.

Additionally, the said guidelines also require NBFCs/HFCs with asset size of Rs. 15,000 crore and above as at March 31, 2021 to appoint joint auditors for audit of their accounts. The said guidelines are applicable for the first time to NBFCs (including HFCs) and hence, NBFCs/HFCs will have the flexibility to adopt these guidelines from second half of fiscal 2022, in order to ensure that there is no disruption. Accordingly, the Company had continued with the appointment of M/s. Deloitte Haskins & Sells LLP, for the audit of Q2 FY 2022.

Since, M/s. Deloitte Haskins & Sells LLP have completed a period of more than three consecutive years as Statutory Auditors of the Company and have accordingly conveyed their ineligibility to continue as Statutory Auditors of the Company for Financial Year 2021-22, the Company proposes to appoint Statutory Auditors in place of M/s. Deloitte Haskins & Sells LLP.

The Company as a part of the process of appointment of Statutory Auditors identified, approached and discussed candidature of few audit firms and after review in accordance with the 'Policy for Appointment of Statutory Auditors of the Company' shortlisted M/s M M Nissim & Co LLP, Chartered

Accountants (Firm Registration No. 107122W/W100672) as its preferred Statutory Auditors for FY'2022.

Accordingly, the Audit Committee and the Board at their respective meetings held on October 14, 2021, subject to approval of the Members, approved appointment of M/s. M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672) as Statutory Auditors for three consecutive financial years ending March 31, 2022, March 31, 2023 and March 31, 2024 for the following three Financial Years, in compliance with the RBI Guidelines:

- a. First Financial Year: from the conclusion of this EGM being held on November 22, 2021 till the conclusion of 26th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2022.
- b. Second Financial Year: from conclusion of the 26th Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2023.
- c. Third Financial Year: from conclusion of 27th Annual General Meeting of the Company till the conclusion of 28th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2024.

The brief profile of M/s M M Nissim & Co LLP, Chartered Accountants is given herein below:

M/s. M M Nissim & Co LLP, Chartered Accountants ("the Firm") is registered with ICAI since 1946. The Firm has been providing professional services since the last 75 years, with its Head Office at Mumbai and Branch Offices at New Delhi, Chennai, Kolkata, Bengaluru and also in the states of Gujarat, Uttar Pradesh and Odisha. The Firm is engaged in assurance, direct and indirect taxation services, and is empanelled with various regulatory authorities such as RBI, SEBI, IRDAI, etc. The Firm's clientele ranges from private, public and joint sector corporates, regulators, charities and NGOs. The Firm also has varied experience in the Banking, Financial Services and Insurance (BFSI) sector, having provided audit / non-audit and consultancy services to private, public and foreign banks.

M M Nissim & Co LLP, Chartered Accountants, have expressed their willingness to be appointed as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013. They have also confirmed that they are not disqualified / ineligible to be appointed as auditors in terms of the provisions of

Section 141 of the Act. They have also confirmed that their appointment, if made, is in confirmation with the requirements of RBI guidelines.

Further, the Members are requested to authorise the Board to fix the remuneration payable to Statutory Auditors in connection with the audit of the accounts of the Company for FY 2022. In view of the above, the Members are requested to consider the recommendation of the Audit Committee and Board for appointment of M/s M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672) as Statutory Auditors of the Company on such remuneration and out of pocket expenses as may be determined by the Board as per recommendation of Audit Committee.

Your Directors recommend the resolution at Item No. 1 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out in Item No. 1 of the Notice.

By Order of the Board of Directors
For Avendus Finance Private Limited

Date: October 14, 2021

Place: Mumbai

Radhika Parmanandka
Company Secretary

Registered Office:

The IL&FS Financial Centre, 6th Floor, C & D Quadrant,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 4000 051