

NOTICE

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

Notice is hereby given that 1st Extra-Ordinary General Meeting of the members of Avendus Finance Private Limited for FY 2023-24 will be held on Thursday, June 22, 2023 at IST 4 pm through video conferencing at the Registered Office of the Company situated at 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, to transact the following business:

SPECIAL BUSINESS:

1. To consider and approve regularization of appointment of Mr. Nikhilesh Panchal as an Independent Director and pass the following resolution as a Special Resolution

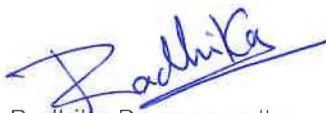
“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s), thereof, for the time being in force), the applicable provisions of Master Direction – Non Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and in view of the declarations and confirmations provided and approval of the Board of Directors, Mr. Nikhilesh Panchal (DIN: 00041080), who was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from March 29, 2023 to hold office as such till the date of next General Meeting and who in the opinion of the Board is a person of integrity and possesses the relevant expertise and experience, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years, with effect from March 29, 2023 up to March 28, 2028 (both days inclusive) on the terms and conditions, as set out in the letter of appointment issued by the Company and that during the said tenure, the office of Mr. Nikhilesh Panchal shall not be liable to determination by retirement by rotation.”

2. To consider and approve regularization of appointment of Mr. Nilesh Dhedhi as a Director and designate him as the Managing Director and CEO of the Company and pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013(the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 , Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and / or any other applicable provisions of the Act and / or the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable directions and notifications of the Reserve Bank of India, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board") Mr. Nilesh Dhedhi (DIN: 07815777), who has been appointed as an Additional Director of the Company by the Board with effect from May 23, 2023 to hold office as such till the date of ensuing General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 203 of the Act and Regulation 17(1C) of the SEBI Listing Regulations and any other applicable provisions of the Act and / or the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) the members hereby accords its approval for the appointment of Mr. Nilesh Dhedhi (DIN: 07815777), as the Managing Director & CEO, designated as "Managing Director & Chief Executive Officer" for a term of five consecutive years effective from May 23, 2023 until May 22, 2028 on the terms and conditions of appointment and remuneration, as approved by the Board and the Board be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration,"

By order of the Board
For Avendus Finance Private Limited


Radhika Parmanandka
Company Secretary
Membership Number - 31939



Date: May 22, 2023

Place: Mumbai

Registered Office:

901, Platina, 9th Floor, Plot No. C-59, Bandra
Kurla Complex, Bandra (E), Mumbai-400 051

NOTES:

1. This Extra Ordinary General Meeting of the Company is being held through Video Conferencing facility in compliance with the provisions of the Companies Act, 2013 and in accordance with the General Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, circular number 14 dated April 08, 2020, General Circular No. 17 dated April 13, 2020, and General Circular No. 20 dated May 5, 2020, General Circular No. 22 dated June 15, 2020, General Circular No. 33 dated September 28, 2020, General Circular No. 39 dated December 31, 2020, General Circular No. 10 dated June 23, 2021, General Circular No. 20 dated December 8, 2021, General Circular No. 2 dated May 05, 2022 and General Circular No. 11 dated December 28, 2022 issued by the Ministry of Corporate Affairs.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read with the relevant rules made thereunder, Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), in respect of the special business as set out in this Notice, is annexed herewith.
3. The web-link of the meeting is <https://avendus.zoom.us/j/88116683614?pwd=YVpNMXA2bjUycHU4UTFKcjZMS1hEZz09> 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.
4. In case of any assistance with regards to using the technology before or during the meeting, please contact on +91 9833000876.
5. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company.
6. In accordance with the MCA Circulars/ SEBI Circular, the notice of the Extra Ordinary General Meeting is being sent only through electronic mode to those members whose e-mail addresses are registered / available with the Company. Accordingly, no physical copy of the said Notice will be sent to the Members who have not registered their e-mail addresses with the Company / DP. Members may note that the said notice is also available on the website of the Company at www.avendus.com.
7. 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.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney / authorization, authorizing their representative to attend and vote on their behalf at the meeting.

9. Attendance of members through Video Conferencing shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Companies Act, 2013, as requirement for physical quorum has been dispensed. Therefore, proxy shall not be allowed to attend and vote at the meeting.
10. The Articles of Association covered under this Extra Ordinary General Meeting is made available for inspection, on receipt of request email from members through their e-mail address registered with the Company.
11. The Register of Director's and Key Managerial Personnel and their shareholding and the Register of Contracts with related party and contracts and bodies in which directors are interested, will be available for inspection by the Members on receipt of request email from members through their e-mail address registered with the Company up to the date of the Extra Ordinary General Meeting and also throughout the continuance of the Extra Ordinary General Meeting.
12. 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 Mail ID: rajendra.rana@avendus.com. 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.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, sets out all material facts relating to the business mentioned in item in the accompanying Notice of the Extra Ordinary General Meeting of the Company.

Item No. 1:

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) of the Company, the Board of Directors of the Company at its meeting held on March 29, 2023 approved the appointment of Mr. Nikhilesh Panchal (DIN: 00041080) as an Additional Director (Non-Executive, Independent Director) of the Company, to hold the office as such until the next General Meeting for a period of five consecutive years with effect from March 29, 2023 to March 28, 2028. Accordingly, Mr. Nikhilesh Panchal continues to hold the office as an Independent Director of the Company until the conclusion of this Extra-Ordinary General Meeting ("EGM").

Whilst considering the appointment of Mr. Nikhilesh Panchal as an Independent Director, the NRC and the Board reviewed and confirmed that:

- a) He is a fit and proper person to be appointed as a Director of the Company, as per the fit and proper norms prescribed by the Reserve Bank of India ("RBI")
- b) The Company has received a declaration from Mr. Nikhilesh Panchal that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013 ("the Act") and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
- c) He is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.
- d) In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder SEBI Listing Regulations and the Guidelines issued by the RBI, in this regard, from time to time;
- e) He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority;
- f) He has the requisite skills, capabilities and expertise in functional areas, which are beneficial to the Company.

During the said tenure, Mr. Nikhilesh Panchal shall not be liable to retire by rotation, in terms of Section 149 (13) of the Act. As an Independent Director of the Company, Mr. Nikhilesh Panchal will be entitled to sitting fees for attending the meetings of the Board / Committees as per the Letter of Appointment.

The NRC has evaluated his eligibility, skills, experience, qualifications, and confirmed that he is fit and proper to be appointed as a Director of the Company. The Board noted that he fulfills the conditions specified in the Companies Act, 2013, the SEBI Listing Regulations and relevant RBI regulations, relating to Independent Directors and that he is independent of management. Pursuant to the recommendation of the NRC, the Board recommends his appointment for the approval of the shareholders.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nikhilesh Panchal is registered with the databank maintained by the Indian Institute of Corporate Affairs. Further, he is exempted from the requirement to undertake online proficiency self-assessment test.

In terms of Regulation 17(1C) of the SEBI Listing Regulations, the Company as a high value debt listed entity is required to obtain the approval of the Shareholders for appointment of a Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, it is now proposed to regularize the appointment of Mr. Panchal as the Independent Director of the Company.

Other relevant details of the Director as prescribed under the Companies Act, 2013 and pursuant to Secretarial Standard-2 is as follows:

Name of Director	Mr. Nikhilesh Panchal
Age	55 years
Qualifications	Master's degree in law
Brief profile including expertise and experience	Mr. Nikhilesh Panchal is practicing as lawyer for more than 40 years. He is registered Advocate with Bar Council of Maharashtra & Goa, and a registered Solicitor with Bombay Incorporated Law Society & Law Society of England & Wales, United Kingdom. He is also a registered Patent & Trademark Attorney. He is a partner at M/s. Khaitan & Co since 2005. Prior to that Nikhilesh was a partner at M/s. Little & Co. Mr. Nikhilesh has rich experience in Corporate & Commercial Laws and in particular acquisitions, merger and amalgamations, capital market transaction including primary market transactions involving domestic and capital raising process by Indian Companies and secondary market

	<p>transactions, including takeover. Mr. Nikhilesh also has substantial experience in foreign collaborations, joint ventures and technology transfers involving Intellectual Property and related rights matters and connected procedures under Foreign Exchange Management Act (FEMA).</p>
<p>Directorships of other Board</p>	<ol style="list-style-type: none"> 1. Swaraj Engines Ltd 2. Bristlecone India Limited 3. MSL Driveline Systems Limited 4. Gromax Agri Equipment Limited 5. Unilever India Exports Limited 6. Lakme Lever Private Limited 7. Neilsoft Private Limited
<p>Membership / Chairmanship of Committees of other Board</p>	<p><u>Swaraj Engine Ltd</u></p> <ol style="list-style-type: none"> a. Audit Committee (Member) b. Nomination & Remuneration Committee (Member) <p><u>Bristlecone India Limited</u></p> <ol style="list-style-type: none"> a. Audit Committee (Member) b. Nomination & Remuneration Committee (Chairman) c. Corporate Social Responsibility Committee (Member) <p><u>MSL Driveline Systems Limited</u></p> <ol style="list-style-type: none"> a. Nomination & Remuneration Committee (Member) <p><u>Gromax Agri Equipment Limited</u></p> <ol style="list-style-type: none"> a. Audit Committee (Member) b. Nomination & Remuneration Committee (Member) <p><u>Unilever India Exports Limited</u></p> <ol style="list-style-type: none"> a. Audit Committee (Chairman) b. Nomination & Remuneration Committee (Member) c. Corporate Social Responsibility Committee (Member) <p><u>Lakme Lever Private Limited</u></p> <ol style="list-style-type: none"> a. Audit Committee (Chairman) b. Nomination & Remuneration Committee (Member) <p><u>Neilsoft Private Limited</u></p> <ol style="list-style-type: none"> a. Audit Committee (Member) b. Nomination & Remuneration Committee (Member)

Date of Appointment	March 29, 2023
Date of first appointment	March 29, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	NA
Number of meetings attended from the date of appointment till the date of Notice of this EGM	Three
Remuneration last drawn for the Financial Year 2022-23	Nil
Remuneration sought to be paid	As per letter of appointment
Terms and conditions of appointment	As per letter of appointment

The terms and conditions relating to the appointment Mr. Nikhilesh Panchal would be available for inspection in electronic mode during the course of the EGM.

None of the Directors or any Key Managerial Personnel of the Company or their relatives except Mr. Nikhilesh Panchal are directly or indirectly, concerned or interested in the resolution set out at Item No. 1 of the Notice

Your Board recommends the passing of Special resolution as set out in item no. 1 in this notice for your approval.

Item No. 2:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") at their meeting held on May 22, 2023 approved the appointment of Mr. Nilesh Dhedhi (DIN 07815777) as an Additional Director of the Company with effect from May 23, 2023. As per Section 161 (1) of Companies Act, 2013, he holds office upto the ensuing General Meeting of the Company.

Further, at the same meeting held on May 22, 2023, the Board of Directors appointed Mr. Nilesh Dhedhi as the Managing Director & CEO, designated as "Managing Director and Chief Executive Officer" (Key Managerial Personnel) of the Company for a term of five consecutive years effective from May 23, 2023 to May 22, 2028, subject to approval of the members and such other approval as may be required under applicable laws.

Other relevant details of the Director as prescribed under the Companies Act, 2013 and pursuant to Secretarial Standard-2 is as follows:

Name of Director	Mr. Nilesh Dhedhi
Age	43 years
Qualifications	MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai and has done his Bachelor of Engineering (B.E.) in Instrumentation & Control from DDIT, Nadiad. Chartered Financial Analyst (charter holder).
Brief profile including expertise and experience	<p>Mr. Dhedhi heads the Structured Credit business at Avendus Finance. He has been with the Company since its inception and leads the team that is responsible for origination, structuring and is deeply involved in managing the portfolio companies.</p> <p>He has over 18 years of experience in financial services, banking and advisory. He joined Avendus group in 2009. At Avendus Capital (2009-2015), he was heading the Structured Credit and Real Estate vertical as a part of Investment Banking division providing advisory services to clients arranging debt funding from various NBFCs, Private Credit Funds, Global Funds, Foreign Banks and other Alternate asset management firms. He then moved to Avendus Finance to set up the NBFC business and also played an important role in setting up the Credit business for the Group.</p> <p>Prior to Avendus, he was working with ICICI Bank, London. At ICICI Bank UK, he was part of the Corporate & Investment Banking group working as Relationship Manager with a portfolio of ~USD 500 million across large Indian business groups. He worked in the area of Acquisition Financing, Promoter Financing, Project Financing and other Structured Finance products in the offshore market.</p>
Directorships of other Board	Avendus PE Investment Advisors Private Limited

Membership/Chairmanship of Committees of other Board	NIL
Date of Appointment	May 23, 2023
Date of first appointment	May 23, 2023
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP	NIL
Number of meetings attended from the date of appointment till the date of Notice of this EGM	None
Remuneration last drawn for the Financial Year 2022-23	As per Letter of Employment
Remuneration sought to be paid	As recommended by NRC and approved by Board from time to time
Terms and conditions of appointment	As recommended by NRC and approved by Board from time to time

The approval of members is also being sought for remuneration payable and to the terms, conditions and stipulations for the appointment of Mr. Dhedhi as the Managing Director & CEO for a term of five consecutive years effective from May 23, 2023 to May 22, 2028. The proposed terms and conditions are in accordance with the Nomination and Remuneration Policy of the Company.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge, skills and experience, the Board of Directors, considers appointment of Mr. Nilesh Dhedhi as the Managing Director & CEO, designated as "Managing Director & CEO" (Key Managerial Personnel) to be in the interest of the Company and in view of the provisions of Sections 196, 203 and any other applicable provisions of the Act, recommends the Ordinary Resolution as set out in the accompanying Notice for the approval of the members.

Copy of all documents related to the said appointment would be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday, upto and including the day of the EGM.

None of the Directors or any Key Managerial Personnel of the Company or their relatives except Mr. Nilesh Dhedhi, being an appointee are, directly or indirectly, concerned or interested in the resolution set out at Item No. 2 of the Notice.

Your Board recommends the passing of Ordinary resolution as set out at item no. 2 of this notice for your approval.

By order of the Board
For Avendus Finance Private Limited



Radhika Parmanandka
Company Secretary
Membership Number - 31939



Date: May 22, 2023
Place: Mumbai
Registered Office:
901, Platina, 9th Floor, Plot No. C-59, Bandra
Kurla Complex, Bandra (E), Mumbai-400 051