

**Ref. No. AFSL/SECL/2024-25/052**

**July 12, 2024**

To,  
The Manager  
Listing Department  
BSE Limited, P.J. Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 952525

Dear Sir/Madam,

**Subject: Proceedings of the 31<sup>st</sup> Annual General Meeting (“AGM”) of Avanse Financial Services Limited (“the Company”)**

Dear Sir / Madam,

This is to inform that the 31st AGM of the Company for the Financial Year 2023-24 was held today i.e. on Friday, July 12, 2024 at 2:00 P.M. (IST) through video conferencing / other audio visual means in compliance with the guidelines / circulars issued by the Ministry of Corporate Affairs (“MCA”), Government of India, as amended and in force.

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of the proceedings of the AGM in **Annexure A**.

The same is also being made available on the Company’s website at <https://www.avanse.com/investors>.

Kindly take the above on record and oblige.

Thanking you.

**For Avanse Financial Services Limited**

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

*Encl: As above*



Avanse Financial Services Ltd.  
Registered & Corporate Office:  
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Opp. Mittal Industrial Estate, Gamdevi,  
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**ASPIRE WITHOUT BOUNDARIES**

**Summary of the proceedings of the 31<sup>st</sup> AGM of the Members of the Company held on July 12, 2024**

The 31<sup>st</sup> AGM (“**the Meeting**”) of the Members of the Company was held on Friday, July 12, 2024 at 2:00 P.M. (IST) through video conferencing / other audio visual means at the registered office of the Company in compliance with the provisions of the Companies Act, 2013 (“**the Act**”) and rules made thereunder read with relevant circulars issued by the Ministry of Corporate Affairs, Government of India. The meeting is deemed to be conducted at the Registered Office of the Company at Times Square Building, E-Wing, 4th Floor, Opp. Mittal Industrial Estate, Gamdevi, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra.

Mr. Narendra Ostawal, Non-Executive Director chaired the Meeting. Mr. Narendra Ostawal also represented the Audit Committee, Stakeholders’ Relationship Committee and Nomination, Remuneration and Compensation Committee at the meeting.

9 members (including 4 authorized representatives of non-individual shareholders) were present at and throughout the Meeting.

The Chairperson ascertained the quorum and the requisite quorum being present, the Chairperson called the Meeting in order. Mr. Rajesh Gandhi, Company Secretary and Compliance Officer, welcomed the Members, Directors and invitees to the AGM.

The following Directors and Key Managerial Personnel (“**KMP**”) of the Company attended the meeting:

<b>Name of the Director / KMP</b>	<b>Designation</b>
Mr. Narendra Ostawal	Non - Executive Director
Mr. Amit Gaiinda	Managing Director & CEO
Mr. Vikrant Gandhi	Chief Financial Officer
Mr. Rajesh Gandhi	Company Secretary and Compliance Officer

Mr. Amit Lahoti, Representative of M/s. S. R. Batliboi & Co. LLP, Statutory Auditors of the Company for Financial Year 2023-24 was also present at the Meeting.

The Notice of the AGM and the Annual Report for Financial Year 2023-24, containing the Board’s Report on standalone financial statements, standalone and consolidated financial statements and Auditors’ Report thereon, were already circulated to the Members, Directors, Statutory Auditors, Secretarial Auditors, Debenture Trustee and Debenture Holders. A copy of the same was also available on the website of BSE Limited, on which the debentures of the Company are listed and on the website of the Company at <https://www.avanse.com/investors>.

It was informed to the Members that the Annual Report of the Company for Financial Year 2023-24, Statutory Registers, Memorandum of Association, Articles of Association, Reports of Statutory Auditors and Secretarial Auditors and other relevant documents referred in the Notice of the AGM were available for inspection during the Meeting.

Thereafter, the Company Secretary informed the Members that the Auditors' Report on the standalone and consolidated financial statements for the Financial Year ended March 31, 2024 issued by the Statutory Auditors and the Secretarial Audit Report issued by the Secretarial Auditors for Financial Year 2023-24, did not contain any qualifications, observations, adverse comments or remarks having any adverse effect on the functioning of the Company.

With the consent of the Members present, the notice convening the AGM, the Board's Report, the Secretarial Audit Report and the Annual Standalone and Consolidated Financial Statements and the Statutory Auditors' Reports thereon were taken as read.

Thereafter, the Company Secretary explained the objective and implications of the below resolutions in detail to the Members before being put to vote and invited Members to ask any questions or seek any clarification on the agenda items as set out in the notice of the AGM:

Resolution No.	Type of Resolution	Resolution
<b>Ordinary Business</b>		
1.	Ordinary	To receive, consider and adopt: a. the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Board's Report and the Auditors' Report thereon; b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors' Report thereon.
2.	Ordinary	To appoint a Director in place of Mr. Narendra Ostawal (DIN 06530414) who retires by rotation and being eligible, offers himself for re-appointment.
3.	Ordinary	To appoint M/s. Walker Chandiok & Co LLP, Firm of Chartered Accountants (Firm Registration Number: 001076N/N500013) as Auditors of the Company.
<b>Special Business</b>		
4.	Ordinary	To approve the appointment of Mr. Hemant Mundra (DIN: 08192978) as a Non-Executive (Nominee) Director of the Company.
5.	Ordinary	To approve the appointment of Mr. Sunish Sharma (DIN: 00274432) as a Non-Executive (Nominee) Director of the Company.
6.	Ordinary	To approve the appointment of Mr. Luca Molinari (DIN: 10615114) as a Non-Executive (Nominee) Director of the Company.
7.	Special	Issue of Non-Convertible Debentures.

On being put to vote, all the above resolutions were unanimously approved by the Members.

Thereafter, the Chairperson extended his gratitude to the Members, Directors and invitees present at the AGM of the Company and declared the meeting as concluded.

Mr. Rajesh Gandhi, Company Secretary and Compliance Officer gave a vote of thanks to the Chair and the Meeting was concluded at 2:20 PM (IST).

*Note: The above summary of the proceedings of the 31<sup>st</sup> AGM of the Company is not to be constituted as minutes of the proceedings of the AGM, which shall be prepared and recorded in the minutes book of the Company in line with the provisions of the Companies Act, 2013 read with the Secretarial Standard on General Meetings, as issued by the Institute of Company Secretaries of India.*