

## **NOTICE**

Notice is hereby given that an Extra Ordinary General Meeting (EGM) of the Members of Arohan Financial Services Limited (“the Company”) will be held on Thursday, December 30, 2021 at 11:00 A.M. through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’) to transact the following business:

### **SPECIAL BUSINESS:**

#### **1. TO APPROVE THE APPOINTMENT OF STATUTORY AUDITORS TO FILL THE CASUAL VACANCY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014) (“the Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Reserve Bank of India Notification on Guidelines for Appointment of Statutory Central Auditors/Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and pursuant to the recommendation of the Board of Directors of the Company at their Meeting dated December 07, 2021, approval of the Members of the Company, be and is hereby accorded for the appointment of MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory

Auditors of the Company, for a continuous period of 3 (three) years, viz. FY 2021-22, FY 2022-23 and FY 2023-24, to hold office from the conclusion of this EGM till the conclusion of the Annual General Meeting for the FY 2023-24, at such remuneration plus out of pocket expenses on actual basis and applicable taxes, as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors, to fill the casual vacancy caused due to the resignation of Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013).”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above said resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary of the Company be and is/are hereby severally authorized to file necessary e-forms, papers with the statutory authorities including the Registrar of Companies as may be required under the applicable law to give effect the above said resolution.”

**By order of the Board of Directors**

**Anirudh Singh G. Thakur**

**Head- Legal, Compliance & Company Secretary**

**Membership No.: A13210**

**Date: December 07, 2021**

**Place: Kolkata**

## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), as amended, in respect of the Ordinary Business is annexed herewith and forms part of the notice.
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) vide Circular dated June 23, 2021 read with earlier issued Circular No. 17/2020 dated April 13, 2020 and Circular No. 14/2020 dated April 08, 2020 (collectively referred to as ‘MCA Circulars’) read with the Act has permitted the holding of the Extra Ordinary General Meeting (EGM) through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Act read with aforesaid MCA Circulars, this EGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-EGM').
3. The deemed venue for the e-EGM shall be the Registered Office of the Company i.e. PTI Building, 4th Floor, DP-9, Sector-V, Salt Lake Kolkata - 700091.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Since this e-EGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of the Members of the Company has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the

e-EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing body Resolution/Authorisation, etc., authorising their representative to attend the e-EGM on its behalf and to vote in the e-EGM to the Company at the following email id [compliance@arohan.in](mailto:compliance@arohan.in).
6. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (“DPs”).
7. In case a Poll on any item is demanded by the Members at the e-EGM, the Members shall cast their votes on the Resolutions only by sending e-mails through their e-mail addresses which are registered with the Company. The said emails shall only be sent to the following designated e-mail id [admin@arohan.com](mailto:admin@arohan.com).
8. Where less than 50 (fifty) Members are present in a meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any Member in accordance with Section 109 of the Act.
9. The facility of joining the e-EGM through VC /OAVM shall be opened 15 minutes before and will be remained open up to 15 minutes after

the scheduled start time of the e-EGM, i.e. from 10:45 A.M. (I.S.T) to 11:15 A.M. (I.S.T) on Thursday, December 30, 2021.

10. The Notice of e-EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and will also be available on the Company's website ([www.arohan.in](http://www.arohan.in)) and on BSE Limited ([www.bseindia.com](http://www.bseindia.com)). Members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with [compliance@arohan.in](mailto:compliance@arohan.in).
11. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to [compliance@arohan.in](mailto:compliance@arohan.in) during the period starting from Monday, December 27, 2021, 9:00 A.M. till Wednesday, December 29, 2021, 5:00 P.M. The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
12. SEBI vide its notification dated June 08, 2018 as amended on November 30, 2018, has stipulated that w.e.f April 01, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to members

holding shares in physical form and requesting them to dematerialise their physical holdings.

13. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
14. Members attending the e-EGM through VC/OAVM shall be counted for the purpose of reckoning Quorum under Section 103 of the Act.
15. The Company has been maintaining, inter alia, the following statutory registers at its registered office at PTI Building, 4th Floor, DP-9, Sector-5, Salt Lake, Kolkata-700091
  - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act; and
  - ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made available for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.

16. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed to this Notice.

17. Instructions for joining the e-EGM are as follows:
- Members will be able to attend the e-EGM through VC/OAVM provided by the Company;
  - Members are encouraged to join the meeting through Laptops with Google Chrome for better experience;
  - Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting;
  - While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches; and
  - Members who need technical assistance before or during the e-EGM can contact the Company Secretary/Secretarial Department at +91 9883733233, +91 9836626403 and +91 9833188190
18. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays, Sundays and public holidays, between 9:30 A.M. (IST) and 6:30 P.M. (IST), up to the date of the e-EGM. In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Members of the Company at the Annual General Meeting (AGM) held on July 25, 2014, had appointed Walker Chandiook & Co LLP, (Firm Registration Number 001076N/N500013), Chartered Accountants as the Statutory Auditors to hold office till the conclusion of the AGM held in 2018. Thereafter, Walker Chandiook & Co LLP was further reappointed at the AGM held on May 15, 2018 for a term up to 5 (five) years, i.e. to hold office till the FY 2022-23.

As per the Reserve Bank of India (“RBI”) Notification RBI/2021-22/25 Ref. No. DoS.CD.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (‘Circular’/‘Guidelines’) for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (“Statutory Auditors”) of Commercial Banks (excluding RRBs), UCBs and NBFCs [including HFCs] (“RBI Guidelines”), NBFCs will have to appoint Statutory Auditor for a continuous period of 3 (three) years and thereafter the audit firm will be eligible for re-appointment only after a period of 6 (six) years. The said RBI Guidelines are applicable with effect from FY 2021-22 and onwards. However, NBFCs have the flexibility to adopt them from the second half of FY 2021-22.

In view of the above RBI Guidelines, Walker Chandiook & Co LLP, has become ineligible to continue as the Statutory Auditor of the Company and has tendered its resignation.

Pursuant to the provisions of Section 139 (8) of the Companies Act any casual vacancy in the office of the Statutory Auditor shall be filled by the



Board of Directors within 30 (thirty) days and such appointment shall also be approved by the Company at a general meeting convened within 3 (three) months of the recommendation of the Board and they shall hold the office till the conclusion of the next AGM.

Hence, it is proposed to appoint of a new Statutory Auditor pursuant to the provisions of Sections 139 and 142 of the Act. The Board of Directors of the Company, on the recommendation of the Audit Committee (the “Committee”), at their Meeting dated December 07, 2021, have recommended for the approval of the Members, the appointment of MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), as the Statutory Auditor of the Company, for a term of 3 (three) consecutive years from the conclusion of this EGM till the conclusion of the Annual General Meeting to be held in the FY 2023-24.

MSKA & Associates, Chartered Accountants, have consented and confirmed that their appointment, if made will be within the limits specified and will be in compliance with the eligibility criteria/requirements specified under the Companies Act, 2013 and the RBI Guidelines. The appointment of Statutory Auditors of the Company is to comply with RBI Guidelines and for no other reasons.

In accordance with the said RBI Guidelines, the Company has also framed a Board approved Policy on Appointment of Statutory Auditors and has identified a set of criteria for evaluating the eligibility of the audit firms as also the Auditors’ independence. The said Policy is available on the website of the Company at [www.arohan.com](http://www.arohan.com).

**Brief profile and credentials of the Auditors are as under:**

MSKA & Associates is a Chartered Accountancy Firm registered with the Institute of Chartered Accountants of India with Firm Registration No. 105047W. The firm has presence in 9 (nine) cities in India viz Ahmedabad, Bengaluru, Chennai, Kolkata, Hyderabad, Mumbai, New Delhi, Gurgaon, Goa and Pune. The Firm provides a wide range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. MSKA & Associates has been shortlisted for appointment as the Statutory Auditors of the Company. MSKA & Associates are also the Statutory Auditors of NBFCs of the like L&T Financial Services, Manappuram Finance Limited, Toyota Financial Services Limited, Shubham Housing Development Finance Limited, Daimler Finance Services India Private Limited, PTC India Financial Services Limited and Uργο Capital Limited.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution for the approval of the Members.

**By order of the Board of Directors**

**Anirudh Singh G. Thakur**  
**Head- Legal, Compliance & Company Secretary**  
**Membership No: A13210**

**Date: December 07, 2021**

**Place: Kolkata**