

NOTICE

Notice is hereby given that the **Extra Ordinary General Meeting (EGM)** of the members of Arohan Financial Services Limited (“**Arohan**” or the “**Company**”) will be held on Tuesday, February 13, 2024, at 16:15 Hours (IST) through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) facility to transact the following businesses:

SPECIAL BUSINESS:

1. Appointment of Mr. John Arunkumar Diaz (DIN: 00493304), as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. John Arunkumar Diaz** (DIN: 00493304), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from January 03, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from January 3, 2024 till January 2, 2029 and not liable to retire by rotation.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. John Arunkumar Diaz** be continued as an Independent Director (under Non-Executive category) of the Company for the said term of 5 years, notwithstanding that on August 09, 2026 **Mr. John Arunkumar Diaz** attains the age of 75 years during the aforesaid tenure.”

“**RESOLVED FURTHER THAT** any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

2. Appointment of Mr. Ulhas Sharadkumar Deshpande (DIN: 00017235), as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Ulhas Sharadkumar Deshpande** (DIN: 00017235), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from January 15, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from January 15, 2024 till January 14, 2029 and not liable to retire by rotation.

“RESOLVED FURTHER THAT any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

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

**Date: January 03, 2024
Place: Kolkata**

**Sd/-
Anirudh Singh G Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210**

NOTES

1. The Ministry of Corporate Affairs (‘MCA’) has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 21/2021, 02/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 respectively (‘MCA Circulars’) and SEBI circulars, has permitted holding of the EGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance

with the provisions of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) ('the Act') and applicable MCA and SEBI Circulars, the EGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-EGM').

2. The deemed venue for e-EGM shall be the registered office of the Company i.e. PTI Building, 4th Floor, DP-9, DP Block, Sector-V, Salt Lake, Kolkata – 700091.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS e-EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS e-EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF e-EGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Members attending the e-EGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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/authorization, etc., authorizing their representative pursuant to Section 113 of the Act to attend the e-EGM on its behalf and to vote in the e-EGM.
6. Explanatory Statement pursuant to Section 102 of the Act stating out the details relating to Special Business, is attached with this Notice of e-EGM.
7. The facility of joining the e-EGM through VC /OAVM will be opened 30 minutes before and will be open up to 15 minutes after the scheduled start time of the e-EGM, i.e. from 15:45 HOURS (IST) to 16:30 HOURS (IST).
8. Notice of the e-EGM is being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the e-EGM has also been uploaded on the website of the Company at www.arohan.in.
9. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email address with their respective depository participant, 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
10. The transfer of securities (except transmission or transposition of shares) of the Company 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.

11. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail 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.
12. 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;
 - ii) Register of directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

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

13. 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 during the period starting from February 10, 2024 (10:00 a.m.) to February 12, 2024 (6:00 p.m.). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
14. 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 allowed to use camera, if required, and hence must 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.
 - Members who need technical assistance before or during the e-EGM can contact the Company Secretary/Secretarial Department at +91 9836845512/8981444132.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED JANUARY 03, 2024 (THE "NOTICE")

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO.1:

APPOINTMENT OF MR. JOHN ARUNKUMAR DIAZ (DIN: 00493304), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. John Arunkumar Diaz, holding Director Identification No. 00493304, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from January 03, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Mr. John Arunkumar Diaz has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director even after attaining the age of 75 years will be in the interest of the Company and he has given his consent to act as a Director of the Company.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect. **Mr. John Arunkumar Diaz** will attain the age of 75 years on August 09, 2026 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

A brief profile of Mr. John Arunkumar Diaz is mentioned hereunder:

Mr. John Arunkumar Diaz has a degree in Mathematics from Loyola College, Madras and an MBA from XLRI, Jamshedpur. He is a renowned consultant, entrepreneur, mentor and an advisor to a Venture Capital Company. He had worked with Standard Chartered Bank for 28 years in all areas of banking with assignments in India, Europe, the Middle East and the Asia Pacific Region. Thereafter, he had a brief stint as Head, Reuters Consulting South

Asia before taking up freelance consulting in Banking with assignments in Indonesia, Thailand, Laos, Seychelles and Mauritius among others. He has also had some experience as an entrepreneur in the healthcare sector with two ventures in the healthcare delivery space; one a clinic and the other a hospital chain. Designated as an Expert Credit Professional by Standard Chartered Bank on 29/02/1999.

Accordingly, the details of Mr. John Arunkumar Diaz pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. John Arunkumar Diaz is interested in resolution set out at Item No. 1 of the Notice with regard to his appointment. The relatives of Mr. John Arunkumar Diaz may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. John Arunkumar Diaz is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 1 for approval of the Members as a Special Resolution

ITEM NO.2: APPOINTMENT OF MR. ULHAS SHARADKUMAR DESHPANDE (DIN:00017235), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ulhas Sharadkumar Deshpande, holding Director Identification No. 00017235, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from January 03, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company

Further, Mr. Ulhas Sharadkumar Deshpande has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Ulhas Sharadkumar Deshpande is mentioned hereunder:

Mr. Ulhas Sharadkumar Deshpande is a postgraduate in Human resources Management from Tata Institute of social sciences. He started his career in the Pharma sector with GSK in the year 1982. He then went on to work with Novartis and Parke-Davis in various HR roles including director HR roles for a significant period of his 18 year stint with the sector.

In the year 2000, he moved to the financial services sector and worked with IDBI Bank as the chief of Human Resources.

In the year 2003, after two decades of accomplishments in human resources Ulhas decided to fulfill his entrepreneurial aspirations together with likeminded professionals he set up Adventivity Global services a company in the sunrise KPO/BPO sector catering to financial services sector in India and abroad. He was the COO of the company. After two rounds of funding and over five eventful years there was an exit arising out of M&A with a larger firm. Thereafter he set up an incubation start up in the microfinance sector. The incubation helped and provided expertise to entrepreneurs desirous of setting up microfinance companies. Some of the incubations are now very successful companies and three of them have received a small banking License recently. Thereafter he returned to the corporate sector and worked with RPG Enterprises and Bharti-Axe Limited before calling it a day from active corporate work in November 2014.

Since then, he is working with a few start-ups as a mentor helping them scale up and build the right business model and organizations. He is a trustee of a school set up near Mumbai for the differently abled children and is actively involved in running the school. He was an independent board member with Empowered learning systems, a HR consulting firm over 10 years till 2021. He was an independent board member with Origa leasing and finance limited from June 2015 May 2019.

Accordingly, the details of Mr. Ulhas Sharadkumar Deshpande pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Ulhas Sharadkumar Deshpande is interested in resolution set out at Item No. 2 of the Notice with regard to his appointment. The relatives of Mr. Ulhas Sharadkumar Deshpande may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Ulhas Sharadkumar Deshpande is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 2 for approval of the Members as a Special Resolution.

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

**Date: January 03, 2024
Place: Kolkata**

**Sd/-
Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210**

ANNEXURE TO THE NOTICE

BREIF PROFILE OF DIRECTOR SEEKING APPOINTMENT AT EXTRA ORDINARY GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Mr. John Arunkumar Diaz	Mr. Ulhas Sharadkumar Deshpande
Category & Designation	Independent Director	Independent Director
Director Identification Number	00493304	00017235
Date of Birth (Age)	Date of Birth: 09/08/1951 Age: 72 years	Date of Birth: 18/11/1959 Age: 64
Date of appointment on the Board	03/01/2024	15/01/2024
Educational Qualification	Mr. John Arunkumar Diaz has a degree in Mathematics from Loyola College, Madras and an MBA from XLRI, Jamshedpur.	Mr. Ulhas Sharadkumar Deshpande is a postgraduate in Human resources Management from Tata Institute of social sciences.
Experience & Expertise	Mr. Diaz is a consultant, entrepreneur, mentor and an advisor to a Venture Capital Company. He had worked with Standard Chartered Bank for 28 years in all areas of banking with assignments in India, Europe, the Middle East and the Asia Pacific Region. Thereafter, he had a brief stint as Head, Reuters Consulting South Asia before taking up freelance consulting in Banking with assignments in Indonesia, Thailand, Laos,	Mr. Deshpande started his career in the Pharma sector with GSK in the year 1982. He then went on to work with Novartis and Parke-Davis in various HR roles including director HR roles for a significant period of his 18 years stint with the sector. In the year 2000, he moved to the

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Email: compliance@arohan.in

	<p>Seychelles and Mauritius among others. He has also had some experience as an entrepreneur in the healthcare sector with two ventures in the healthcare delivery space; one a clinic and the other a hospital chain. Designated as an Expert Credit Professional by Standard Chartered Bank on 29/02/1999.</p>	<p>financial services sector and worked with IDBI Bank as the chief of Human Resources.</p> <p>In the year 2003, after two decades of accomplishments in human resources Ulhas decided to fulfill his entrepreneurial aspirations together with likeminded professionals he set up Adventity Global services a Company in the sunrise KPO/BPO sector catering to financial services sector in India and abroad. He was the COO of the Company. After two rounds of funding and over five eventful years there was an exit arising out of M&A with a larger firm. Thereafter he set up an incubation start up in the microfinance sector. The incubation helped and provided expertise to entrepreneurs desirous of setting up microfinance companies. Some of the incubations are now very successful companies and three of them have received a small banking License recently. Thereafter he returned to the corporate sector and worked with RPG Enterprises and Bharti-Axe Limited before calling it a day from active corporate work in November 2014.</p> <p>Since then, he is working with a few start-ups as a mentor helping them scale up and build the right business model and organizations. He is a trustee of a school set up near Mumbai for the</p>
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		differently abled children and is actively involved in running the school. He was an independent board member with Empowered learning systems, a HR consulting firm over 10 years till 2021. He was an independent board member with Origa leasing and finance limited from June 2015 May 2019.			
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	1. Old Bridge Mutual Fund Trustee Private Limited 2. Suryoday Small Finance Bank Limited 3. Connect India E-Commerce Services Private Limited 4. Synergy Health and Medical Private Limited 5. Collateral Medical Private Limited 6. Synergy Relationship Management Services Private Limited 7. Aavishkaar Venture Trustees Private Limited 8. Jeevanti Healthcare Private Limited 9. Lynx Healthplus Services Private Limited			Nil	
Memberships/ Chairmanships of Committees across companies	Sr. No	Name of the Company	Name of Committees of which a Chairman	Name of Committees of which a Member	Nil
	1.	Suryoday Small Finance Bank Limited	Risk Management Committee	1. Audit Committee 2. Nomination and Remuneration Committee	

	2.	Old Bridge Mutual Fund Trustee Private Limited		1. Audit Committee 2. Risk Committee	
	3.	Connect India E-Commerce Services Private Limited	-	-	
	4.	Synergy Health and Medical Private Limited	-	-	
	5.	Collateral Medical Private Limited	-	-	
	6.	Synergy Relationship Management Services Private Limited	-	-	
	7.	Aavishkaar Venture Trustees Private Limited	-	-	
	8.	Jeevanti Healthcare Private Limited	-	-	

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	9.	Lynx Healthplus Services Private Limited	-	-	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil				Nil
Shareholding (%) in the Company	0.0471%				Nil
Remuneration last drawn (FY 22-23)	NA				NA
Terms and Conditions of appointment / re-appointment	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.				As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.
Number of Board meeting	NA				NA

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attended during the year		
Name of the listed entities from which the director has resigned in the past three years	Nil	Nil

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

Sd/-

**Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210**

Registered Office:
Arohan Financial Services Limited,
PTI Building, 4th Floor, DP-9, Sector V, Salt Lake, Kolkata 700 091

**Date: January 03, 2024
Place: Kolkata**