

**Date: 17<sup>th</sup> July, 2025**

To  
**Listing Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

**Sub: Notice of the 34<sup>th</sup> Annual General Meeting (AGM) of the Company for FY 2024-25**

We forward herewith the Notice of the 34<sup>th</sup> AGM of the Company scheduled to be held on Tuesday, August 12, 2025 at 14:00 HOURS (I.S.T) at the Westin Kolkata, Rajarhat, Plot No. CBD/2 Action Area - II, New Town, Kolkata – 700156, West Bengal through **Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')**. The said Notice of the AGM is also available on the website of the Company <https://www.arohan.in>. This is submitted pursuant to Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Arohan Financial Services Limited**

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

**Enclosed: As above**

## **NOTICE**

Notice is hereby given that the 34<sup>th</sup> (Thirty-Fourth) Annual General Meeting (AGM) of the Members of Arohan Financial Services Limited (*"Arohan"* or *"the Company"*) will be held on Tuesday, August 12, 2025 at 14:00 HOURS (I.S.T) at the Westin Kolkata, Rajarhat, Plot No. CBD/2 Action Area - II, New Town, Kolkata – 700156, West Bengal through **Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')** facility to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Auditors and Board of Directors thereon for the Financial Year ended March 31, 2025.

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

**"RESOLVED THAT** the Audited Financial Statements comprising the Balance Sheet as at March 31, 2025, Statement of Profit & Loss of the Company and Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 together with the Notes as annexed thereto and the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted."

#### **2. Re-appointment of Mr. Stephen Dongwon Lee (DIN: 08640160), liable to retire by rotation:**

To re-appoint a Director in place of Mr. Stephen Dongwon Lee (DIN: 08640160) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Stephen Dongwon Lee (DIN: 08640160) as a Director, liable to retire by rotation."

#### **3. Re-appointment of Mr. Vineet Chandra Rai (DIN: 00606290), liable to retire by rotation:**

To re-appoint a Director in place of Mr. Vineet Chandra Rai (DIN: 00606290) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Vineet Chandra Rai (DIN: 00606290) as a Director, liable to retire by rotation."

**SPECIAL BUSINESS:****4. Increase in borrowing power of the Company:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

**“RESOLVED THAT** in supersession of the earlier special resolution passed by the Members at their meeting held on August 06, 2024, and pursuant to Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to borrow any sum or sums of money from time to time, notwithstanding that the money or moneys to be borrowed, together with the money already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, provided that, the total amount so borrowed shall not exceed INR 10,000 crores at any point of time.”

**“RESOLVED FURTHER THAT** any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Kolkata and to do or cause to do such other acts, deeds, things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.”

**5. Creation of charge and to provide security:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

**“RESOLVED THAT** in supersession of the earlier special resolution passed by the Members at their meeting held on August 06, 2024, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded to pledge, mortgage and/or create charge by the Board of Directors and/or Committee of Directors of the Company, by way of charge on all the immovable and movable properties of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by properties of the Company does not exceed INR 10,000 crores at any time.”

**“RESOLVED FURTHER THAT** any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to finalize with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to file necessary forms with the Registrar of Companies, Kolkata and to do or cause to do such other acts, deeds, things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.”

**6. To issue Non-Convertible Debentures:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to create/offer/issue/allot such number of non-convertible debentures (“NCDs”) through private placement, in one or more modes or combinations thereof and in one or more series or tranches, with or without security and on such terms and conditions as may be determined by the Board including but not limited to the subscriber(s) to the issue(s), face value of NCDs to be issued, the price at which NCDs to be issued, coupon rate, redemption period, utilization of issue proceeds and all other matters connected therewith and incidental thereto, so that the aggregate amount of such NCDs does not exceed the borrowing limits of INR 5,000 crores (Rupees Five Thousand crore only), during the period of one year from the date of passing this resolution passing of this Resolution within the overall borrowing limits of the Company not exceeding INR 5000 crores.”

**“RESOLVED FURTHER THAT** the copies of the foregoing Resolutions certified to be true copies by any Director or the Chief Financial Officer or the Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies and/or any other Statutory or Regulatory or Governmental authorities, as may be deemed necessary.”

**7. Payment of Commission to the Directors of the Company for the Financial Year 2024-25:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, and the Articles of Association of the Company and based on the approval and recommendation made by Audit Committee and Nomination & Remuneration Committee and approval of the Board, the approval of the Members be and is hereby accorded to pay commission to the Directors other than Executive Director for the Financial Year 2024-25 exceeding one per percent but not exceeding two percent of the net profit in aggregate.”

**“RESOLVED FURTHER THAT** any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**8. Issue of shares with respect to Arohan Employee Stock Option Plan 2021:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

**“RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company, approval of the Members be and is hereby accorded to issue 5,00,000 equity shares of face value of INR 10 each fully paid up, under the ‘**Arohan Employee Stock Option Plan 2021**’ (“**ESOP Plan 2021**”).”

**“RESOLVED FURTHER THAT** pursuant to Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, approval of the Members be and is hereby accorded to create, offer and grant up to 5,00,000 (Five Lakhs) equity shares as Employee Stock Options to the eligible employees and Directors of the Company, as determined in terms of ESOP Plan 2021, in one or more tranches, from time to time, exercisable in aggregate into not more than 5,00,000 (Five Lakhs) equity shares of face value of INR 10/- each fully paid up to be transferred to the option grantees by the Arohan ESOP Trust (“Trust”) at INR 148.35 per share and on such terms and conditions as may be determined in accordance with the provisions of the applicable laws and the provisions of ESOP Plan 2021. ”

**“RESOLVED FURTHER THAT** the Company be and is hereby authorized to provide loan to M/s Arohan ESOP Trust for purchasing 5,00,000 (Five Lakhs) Equity Shares of the Company at an agreed price as given above and such loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the ESOP Plan 2021, subject to exercise price being paid by the employees on exercise of Employee Stock Options under the ESOP Plan 2021.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any Director, Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

**9. Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director for the Financial Year 2025-26:**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013, read with the Rules framed thereunder and the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to pay the following Commission on a monthly basis to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director, with the payout to commence from the date of approval by the members at this meeting, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder:



Component:	Amount in INR:
Total Commission for the FY 2025-26	1.50 Crores
Monthly Commission	12.50 Lakhs

**RESOLVED FURTHER THAT** any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**10. Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director for the Financial Year 2025-26**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013, read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, enactment or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to pay the following Commission on a monthly basis to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director, with the payout to commence from the date of approval by the members at this meeting, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder:

Components:	Amount in INR:
Total Commission for the FY 2025-26	48 Lakhs
Monthly Commission	4 Lakhs

**RESOLVED FURTHER THAT** any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**  
**PTI Building, 4th Floor, DP-9,**  
**Sector V, Salt Lake,**  
**Kolkata 700091**

**Date: May 23, 2025**  
**Place: Kolkata**

**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**

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular, dated September 19, 2024 (“MCA Circular”) and applicable **SEBI circulars**, has permitted holding of the AGM 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 AGM of the Company is being conducted through VC/OAVM (hereinafter called as “e-AGM”).
2. The deemed venue for e-AGM shall be Westin Kolkata, Rajarhat, Plot No. CBD/2 Action Area II, Kolkata- 7000156.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE E-AGM 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-AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS /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-AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Members attending the e-AGM 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/authorisation, etc., authorising their representative pursuant to Section 113 of the Act to attend the e-AGM on its behalf and to vote in the e-AGM.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is attached with this Notice of e-AGM.
7. The facility of joining the e-AGM 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-AGM, i.e. from 13:30 HOURS (I.S.T) to 14:15 HOURS (I.S.T).
8. In terms of Section 152 of the Act, Mr. Stephen Dongwon Lee (DIN: 08640160) and Mr. Vineet Chandra Rai (DIN: 00606290), Directors, liable to retire by rotation at the AGM and being eligible for re-appointment. The Board of Directors of the Company recommended their re-appointment.
9. Details of Directors seeking re-appointment in AGM pursuant to Secretarial Standards on General Meetings (SS-2) is Annexed to this Notice of e-AGM and marked as Annexure-A.
10. In compliance with MCA Circular and SEBI Circular owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as the Annual Report), the Annual Report for

Financial Year ended March 31, 2025 and Notice of the AGM are being sent in electronic mode to the Members/Non-Convertible Debenture Holders whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at [www.arohan.in](http://www.arohan.in). The Notice and Annual Report can also be accessed from the website of the Stock Exchange at <https://www.bseindia.com>.

11. To receive communications through electronic means, including Annual Reports and 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](mailto:compliance@arohan.in).
  12. As per applicable laws for the time being in force, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories and that the transmission or transposition of securities held in physical or dematerialised form shall be effected only in 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. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at PTI Building, 4<sup>th</sup> 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.
15. 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 Saturday, August 09, 2025 (10:00 HOURS (I.S.T)) to Monday, August 11, 2025 (17:00 HOURS A.M. (I.S.T)). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
  16. In conformity with the applicable regulatory requirements, the Notice of this e-AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.



17. Instructions for joining the e-AGM are as follows:

- Members will be able to attend the e-AGM 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 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 Thirty-Four AGM can contact the Company Secretary/Secretarial Department at 9043426412.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4 & 5 Increase in borrowing power of the Company and Creation of charge and to provide security**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits upto INR 10,000 crores. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital of the Company and its free reserves and securities premium at any one time except with the consent of the shareholders of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of shareholders in the general meeting.

The Board recommends the Resolutions set out in item no. 4 & 5 of the Notice for your approval as Special Resolutions.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in these Resolutions.

**Item No. 6 To issue Non- Convertible Debentures**

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, issuable / redeemable at par, in order to augment long-term resources for financing inter alia the ongoing capital expenditure and for general corporate purposes. Section 71 of the Companies Act, 2023 ("the Act") which deals with the issuance of debentures read with Section 23 which deals with public offer and private placement and Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the Company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

The Board recommends the Resolution set out in item no. 6 of the Notice for your approval as a Special Resolution.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in the Resolution.

**Item No. 7 Payment of Commission to Directors of the Company for the FY 2024-25**

As per the terms of the applicable provisions of the Companies Act, 2013 and its applicable Rules and the Articles of Association of the Company and based on the recommendation of the Audit Committee and Nomination and Remuneration Committee in their meeting dated May 23, 2025, the Board proposed to pay Commission to Directors of the Company for the Financial Year 2024-25 based on the significant services provided to the Company. The summary of the Commission to the Directors are as follows:

Sr. No	Name of Directors	Amount of Commission (INR Lacs)
1.	Mr. Dinesh Kumar Mittal	50,00,000
2.	Mr. Rajat Mohan Nag	21,00,000
3.	Ms. Rupa Rajul Vora	20,00,000
4.	Mr. John Arunkumar Diaz	30,00,000
5.	Mr. Ulhas Sharadkumar Deshpande	25,00,000
6.	Mr. Vineet Chandra Rai	52,41,935
7.	Mr. Anurag Agrawal	16,77,419
8.	Mr. Jose Joseph Kattoor	15,00,000

The members to note that the total aforesaid Commission to the Directors for the Financial Year 2024-25 is exceeding 1% but not exceeding 2% as per the Companies Act, 2013 and Rules made thereunder and hence the Board recommends the resolution set out in item no. 7 of the Notice for your approval as a Special Resolution.

Except the Directors of the Company to the extent of receiving the aforesaid Commission, none of the managers or key managerial personnel of the Company or the relatives thereof are interested in the Resolution.

**Item No.8 Issue of shares with respect to Arohan Employee Stock Option Plan 2021**

The Board on recommendation by Nomination and Remuneration Committee in its meeting dated May 23, 2025 approved the issuance of 5,00,000 Equity shares under the Arohan Employee Stock Option Plan 2021 (“ESOP Plan 2021”) to implement an employee stock option plan with a view to reward the key employees for their association, dedication and contribution to the goals of the Company. It was also intended to use this plan to attract, retain and motivate key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability; and thereby increasing the Members’ value.

**Disclosure as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:**

Sl. No.	Particulars	Remarks
a.	the total number of stock options to be granted	5,00,000 stock options

b.	identification of classes of employees entitled to participate in the Employees Stock Option Scheme	All permanent employees from the level of Manager and above of the Company shall be eligible subject to determination and selection by the Nomination and Remuneration Committee and Board.
c.	the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	The options shall be granted to the employees as per the performance appraisal system of the Company.
d.	the requirements of vesting and period of vesting	The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting of options granted under the Plan shall not vest earlier than minimum period of 1 year.
e.	the maximum period within which the options shall be vested	As per the Vesting schedule specified in the Grant Letter.
f.	the exercise price or the formula for arriving at the same	INR 148.35/- per share.
g.	the exercise period and process of exercise	Exercise period: The Vested Options can be exercised by an Option Grantee at any time within a period of 10 (Ten) years of Vesting of the Vested Options. The Nomination and Remuneration Committee may at its discretion prescribe a shorter period than maximum of 10 (Ten) years for any specific Grant
h.	the Lock-in period, if any	The options shall not be subject to any lock in period.
i.	the maximum number of options to be granted per employee and in aggregate	Number of options granted shall not exceed 5,00,000 in aggregate.
j.	the method which the company shall use to value its options;	The Company shall adopt fair value method for valuation of options.
k.	the conditions under which option vested in employees may lapse	In case of termination, retirement, resignation and in case vested options are not exercised within the prescribed exercise period.
l.	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within 30 days from last working day.
m.	a statement to the effect that the company shall comply with the applicable accounting standards	The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines.

As the **ESOP 2021- Grant 2025** provides for issue of shares to be offered to eligible employees, consent of the Members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 by way of a special resolution.

The Board recommends the Resolution set out in item no. 8 of the Notice for your approval as a Special Resolution.

[Except the Managing Director/KMPs, to the extent of the securities that may be offered to them under the **ESOP 2021-Grant 2025** set out at Item No. 8, none of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.]

**Item No. 9 Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director for the Financial Year 2025-26**

As per Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Rules made thereunder, the Company can pay Commission to Directors who are neither Managing Directors nor Whole-time Directors an amount not exceeding 1% of the net profits of the Company calculated under Section 198 of the Act, if there is a Managing or Whole-time Director or Manager.

It is pertinent to note that Mr. Vineet Chandra Rai (DIN: 00606290), holding the position of Non-Executive Nominee Director, in the Board has assumed the fiduciary responsibility towards the Company and its Stakeholders and has constructively contributed in building the Company in the critical phase, which needs to be recognized and rewarded. He has and will be devoting his crucial time and knowledge in implementing strategic plans for the Company and in contributing significantly to the growth and sustainability of the Company.

As per the terms of the applicable provisions of Act and its applicable Rules, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee in its meeting dated May 23, 2025, the Board proposed to pay the following Commission on a monthly basis to Mr. Vineet Chandra Rai, Non-Executive Nominee Director (DIN: 00606290):

<b>Components:</b>	<b>Amount in INR:</b>
Total Payable for the FY 2025-26	1.50 Crores
Monthly Commission	12.50 Lakhs

The Board recommends the Resolution set out in item no. 9 of the Notice for your approval as a Special Resolution.

Except the Mr. Vineet Chandra Rai, none of the Directors, managers or key managerial personnel of the Company or the relatives thereof are interested in this resolution.

**Item No. 10 Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director for the Financial Year 2025-26**

As per Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Rules made thereunder, the Company can pay Commission to Directors who are neither Managing Directors nor Whole-time Directors an amount not exceeding 1% of the net profits of the Company calculated under Section 198 of the Act, if there is a Managing or Whole-time Director or Manager.

It is pertinent to note that Mr. Anurag Agrawal (DIN: 02385780), holding the position of Non-Executive Nominee Director, in the Board has assumed the fiduciary responsibility



towards the Company and its Stakeholders and has constructively contributed in building the Company in the critical phase, helping the company in capital raises, which needs to be recognized and rewarded. He has and will be devoting his crucial time and knowledge in implementing strategic plans for the Company and in contributing significantly to the growth and sustainability of the Company.

As per the terms of the applicable provisions of Act and its applicable Rules, and SEBI Listing Regulations and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee in their meeting dated May 23, 2025, the Board proposed to pay the following Commission on a monthly basis to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director:

Components:	Amount in INR:
Total Payable for the FY 2025-26	48 Lakhs
Monthly Commission	4 Lakhs

The Board recommends the Resolution set out in item no. 10 of the Notice for your approval as a Special Resolution.

Except the Mr. Anurag Agrawal, none of the Directors, managers or key managerial personnel of the Company or the relatives thereof are interested in this Resolution.

**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**

**Date: May 23, 2025  
Place: Kolkata**

**ANNEXURE-A TO THE NOTICE**

**BREIF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

<b>Name of the Director</b>	<b>Mr. Stephen Dongwon Lee</b>	<b>Mr. Vineet Chandra Rai</b>
Category & Designation	Non-Executive Nominee Director	Non-Executive Nominee Director
Director Identification Number	08640160	00606290
Date of Birth (Age)	April 26, 1979 (46)	June 17, 1971 (53)
Date of appointment on the Board	01/12/2022	24/10/2013
Educational Qualification	BA in Economics); MBA and Master of Science in Foreign Service	He holds a post-graduate diploma in forestry management from the Indian Institute of Forest Management, Bhopal.
Experience & Expertise	<p>17 years of experience in corporate finance/investment banking/private equity, including:</p> <ul style="list-style-type: none"> <li>- ATX Communications – 2 years – Business Analyst</li> <li>- Carlyle Group – 1 year – Associate Intern</li> </ul>	Vineet Chandra Rai is a Non-Executive Promoter Nominee Director of the Company. He is a nominee of Aavishkaar Venture Management Services Pvt. Ltd. (“AVMS”) and has been on the Board since October 24, 2013. He holds a Post Graduate Diploma in Forestry Management from the Indian Institute of Forest Management, Bhopal and is an Honorary Member of XLRI Alumni Association. He

	<ul style="list-style-type: none"> <li>- Overseas Private Investment Corporation (OPIC) – 1 year – Intern, Structured Finance</li> <li>- J.P. Morgan – 2 years – Associate, Investment Banking</li> <li>- Building Markets – 2 years – Director, Access to Finance</li> <li>- TIAA/Nuveen – 9 years – Director, Impact Investing</li> </ul>	<p>is the promoter of AVMS, which is a part of the Aavishkaar Group. He was awarded the Outstanding Social Change Agent by TiE Mumbai in January 2020 and also featured on the cover of Forbes India (January 2018 issue). He participated in the ‘Champions of Change’ event in August 2017 organized by the National Institution for Transforming India. Further, he was also appointed by SEBI as a member of the ‘Working Group on Social Stock Exchanges’ in India. He has also served as a commission member at the Global Commission on Business and Sustainable Development and is in the Executive Committee of Indian Venture Capital Association."</p>
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	<ol style="list-style-type: none"> <li>1. Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)</li> <li>2. Epimoney Private Limited</li> <li>3. Fabric IOT Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Ulink Agritech Private Limited</li> <li>2. Ashv Finance Limited</li> <li>3. Aavishkaar Venture Management Service Private limited</li> <li>4. Aavishkaar Foundation</li> <li>5. Aavishkaar Advisors Private Limited</li> <li>6. Intelicap Advisory Services Private Limited</li> <li>7. Aavishkaar Carbon Platform Private Limited</li> <li>8. Innovation and Entrepreneurship</li> </ol>

**Arohan Financial Services Limited**

Registered Office: PTI Building, 4<sup>th</sup> Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata - 700091  
 T: +91 33 4015 6000 | CIN: U74140WB1991PLC053189  
 E: [contact@arohan.in](mailto:contact@arohan.in)

[www.arohan.in](http://www.arohan.in)

Memberships/ Chairmanships Committees companies				Federation of CCS NIAM		
	Name of the Company	Name of Committees of which a Chairman	Name of Committees of which a Member	Name of the Company	Name of Committees of which a Chairman	Name of Committees of which a Member
of across	Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)	-	1. Audit Committee 2. IT Strategy Committee	Ulink Agritech Private Limited	-	Audit Committee
	Epimoney Private Limited	-	1.Audit Committee 2.Risk Management Committee	Ashv Finance Limited	-	Corporate Governance and Executive Committee
	Fabric IOT Private Limited	-	-	Aavishkaar Venture Management Service Private limited	-	
				Aavishkaar Foundation	-	-
				Aavishkaar Advisors Private Limited	-	-
				Intellectap Advisory Services Private Limited	-	1. Nomination & Remuneration Committee 2. Audit & Risk Committee 3. Corporate Social Responsibility Committee
				Aavishkaar Carbon Platform Private Limited	-	-

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		Innovation and Entrepreneurship Federation of CCS NIAM	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil		
Shareholding (%) in the Company	Nil	Nil		
Remuneration last drawn	Nil	Sitting Fees: INR 3.50 Lakhs Commission: INR 150 Lakhs		
Terms and Conditions of appointment/re-appointment and details of remuneration sought to be paid	As per Shareholders Agreement and the Board Resolution.	As per Shareholders Agreement and the Board Resolution.		
Number of Board meeting attended during the year	8/9	6/9		
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**

**Date: 23/05/2025**  
**Place: KOLKATA**

**Arohan Financial Services Limited**

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