

**NOTICE OF EXTRAORDINARY GENERAL MEETING****NOTICE**

Notice is hereby given that the 2<sup>nd</sup> Extra-ordinary General Meeting of the Members of Prayaan Capital Private Limited (the "Company") will be held on Tuesday, October 22<sup>nd</sup> 2019, at 3:00 p.m. at the Registered office of the Company situated at No. 11, Pillayarkoil 2<sup>nd</sup> Street, Krishna Nagar, Pammal, Chennai- 600075 to consider and transact the following business:

**SPECIAL BUSINESS:****ITEM NO.01****To approve the issuance of Equity shares on preferential basis to Mr. G. S. Sivaprakash for cash:**

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

**"RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the Reserve Bank of India ("RBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 1,25,000 (One Lakh Twenty Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

**"RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the



financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

*Shankar*



**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

**ITEM NO.02**

**To approve the issuance of Equity shares on preferential basis to Mr. B. Madanagopal for cash:**

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

**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities , the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2,50,000 (Two Lakh Fifty Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;



- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

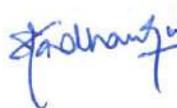
**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

### **ITEM NO.03**

#### **To approve the issuance of Equity shares on preferential basis to Mr. R. Satish for cash:**

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


**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 6,25,000 (Six Lakh Twenty Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on


account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and

- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

#### **ITEM NO.04**

#### **To approve the issuance of Equity shares on preferential basis to Mrs. M. RathnaPraba for cash:**

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

**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the



consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 75,000 (Seventy Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013



**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

**ITEM NO.05**

**To approve the issuance of Equity shares on preferential basis to Mrs. S. Ponnammal for cash:**

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

**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities , the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 75,000 (Seventy Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

*Madhan*



**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto

*Asokan*



as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

“**RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

**ITEM NO.06**

**To approve the issuance of Equity shares on preferential basis to Mr. S. Venkataraman for cash:**

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

“**RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities , the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 1,25,000 (One Lakh Twenty Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

“**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

“**RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:


- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to

be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

*Madhan*



**ITEM NO.07****To approve the issuance of Equity shares on preferential basis to Mr. Manoj Agarwal for cash:**

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

**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2,50,000 (Two Lakh Fifty Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

**“RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;



- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and
- f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

#### **ITEM NO.08**

#### **To approve the issuance of Equity shares on preferential basis to Mrs. Lakshmi Balaraman for cash:**

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

**“RESOLVED THAT** based on the valuation report obtained and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the



provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the Reserve Bank of India ("RBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", and in terms of the Investment Agreement and amendments made thereto as mentioned in the Explanatory Statement annexed hereunto, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 1,25,000 (One Lakh Twenty Five Thousand ) fully paid up Equity Shares of the Company, having face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs.10/- per share [i.e., Issue Price Rs.20/- per Share] by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

**"RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank *pari-passu* in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares."

**"RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- a) The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to him on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottee;
- c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be decided by Board;
- d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under;
- e) The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this resolution provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission or within a period of 15 (Fifteen) days from the expiry of the offer period; and



f) The monies to be received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 of the Companies Act, 2013

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

**“RESOLVED FURTHER THAT** Mr. G Madhan Mohan, MD & CEO, be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution.”

#### **Item No. 9**

#### **To approve the alteration of Articles of Association of the Company in line with further issue of Equity Shares through Private Placement to the Company’s Investors**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and the applicable rules and regulations thereto (including any re-enactment(s) and modification(s) made there under), the new set of Articles of Association (“Articles”), be and is hereby approved and adopted as the Articles of the Company in total exclusion, substitution and superseding of the existing Articles of the Company.

**“RESOLVED FURTHER THAT** Mr. G. Madhan Mohan, Managing Director & CEO be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. and co-ordination with the Registrar of Companies and to comply with all other requirements in this regard.”

**Item No. 10****To consider the Borrowing from Lenders:-**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves including share premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 36.00 Crores (Rupees Thirty Crores Only) (Both funded and non-funded) at any one point of time”

**“RESOLVED FURTHER THAT** Mr. G. Madhan Mohan, MD & CEO of the Company be and is hereby authorized to negotiate limits with the Bankers for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.”

**“RESOLVED FURTHER THAT** the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit. “

**“RESOLVED FURTHER THAT** Mr. G. Madhan Mohan, MD & CEO of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

Place: Chennai  
Date: 21.10.2019



**By Order of the Board of Directors  
For Prayaan Capital Private Limited**

  
**G MADHAN MOHAN  
MD & CEO**

**NOTES:**

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.
2. In terms of section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. 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 authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days upto the date of EGM.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.

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

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Company:



**Items No. 01 to 08****To approve the issuance of Equity shares on preferential basis to the Investors as listed in Nos.01 to 08 of business items for cash**

Pursuant to the Investor's Agreement and amendments made thereto (hereinafter referred to as "Agreement"), executed between the Company represented by Mr. G. Madhan Mohan, MD & CEO and Mr. Akash S Chelvam, COO and the Company's Prospective Investors whose names are appearing in the items No. 01 to 08, it is proposed to issue 16,50,000 Equity Shares of the Company, on preferential basis, for an aggregate consideration of INR 3,30,00,000 at INR 20 per equity share to the persons appearing in the items No. 01 to 08 who had entered into the Investor's Agreement with the Company.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, issue of Equity Shares is required to be approved by the members of the Company by Special Resolution. In this connection, the Company furnishes the following information in accordance with Companies (Share Capital and Debentures) Rules, 2014:

(i) **The objects of the issue** – Equity Shares are being offered:

a) Pursuant to the provisions of the Shareholders Agreement and amendments made thereto (hereinafter referred to as "Agreement"), executed between the Company represented by Mr. G. Madhan Mohan, MD & CEO and Mr. Akash S Chelvam, COO and the Company's Prospective Investors whose names are appearing in the items No. 01 to 08.

(ii) **The total number of securities to be issued**– 16,50,000 Fully paid up Equity Shares

(iii) **Amount which the company intends to raise by way of securities**

Rs. 3,30,00,000 (Rupees Three Crores Thirty Lakhs Only) including premium against the shares being issued to the Company's Prospective Investors whose names are appearing in the items No. 01 to 08 for cash,

(iv) **Basis on which the price has been arrived at along with report of the registered valuer** – Valuation Report prepared by M/s. SPA Capital Advisors Ltd, 25-C Block Community Centre, Janakpuri, New Delhi, 110058, India an SEBI Registered Class-I – Merchant Banker and Mrs. Neena Agarwal, 1007, KanakDurgaCghs, Plot No.26, Sector-12, Dwarka, New Delhi, 110075, India, an IBBI Registered Valuer.

(v) **Relevant date with reference to which the price has been arrived at** 19.10.2019

(vi) **The class or classes of persons to whom the allotment is proposed to be made** – Preferential issue to the Company's Prospective Investors whose names are appearing in the items No. 01 to 08 for cash, pursuant to Shareholders Agreement and amendments made thereto,



executed between the Company represented by Mr.G.Madhan Mohan, MD &CEO and Mr. Akash S Chelvam, COO and the Company's Investors whose names are appearing in the items No. 01 to 08,

**(vii) Intention of promoters, directors or key managerial personnel to subscribe to the offer**  
–To increase the Equity Capital base

**(viii) The proposed time within which the allotment shall be completed** – within 15 days of the Board Meeting

**(ix) The names of the proposed allottees** – As aforesaid mentioned in the notice.

**(x) The number of persons to whom allotment on private placement have already been made during the year, in terms of number of securities as well as price** – Nil.

**(xi) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer** –Not applicable.

**(xii) The pre-issue and post issue shareholding pattern of the company is as follows:**

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A.	Promoters' holding	49,60,000	100.00	49,60,000	75.04
B.	Non-promoters' holding	Nil	Nil	16,50,000	24.96
	<b>TOTAL</b>	<b>49,60,000</b>	<b>100.00</b>	<b>66,10,000</b>	<b>100.00</b>

Accordingly, the Board recommends the proposed resolution set out at Items No. 1 to 2 for the approval of members by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. G. Madhan Mohan, MD & CEO of the Company is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their respective shareholdings in the Company.

#### **Item No. 9**

#### **To approve the adoption of new set of Articles of Association of the Company**

Members are informed that since the company is going for Further Issue of Shares through Private Placement basis, it is proposed to amend the Articles of Association of the Company in accordance with the provisions of Section 14 of the Companies Act, 2013("Act") read with rules made there under.

*Madhan Mohan*



The members are further informed that the proposed Articles of Association shall be in 2 Parts. Part A constitutes existing Articles of Association that shall remain effective till the further issue of Equity Shares through Private Placement basis and both Part A & B shall be effective post Private Placement and they shall be in compliance with Companies Act, 2013.

Hence, it is considered desirable and simpler to adopt a comprehensive new set of Articles of the Company, in substitution of the present Articles of the Company as per the provisions of Section 14 of the Companies Act, 2013, which requires approval of shareholders of the Company by way of Special Resolution.

Copy of existing and amended Articles of the Company will be available for inspection by members during business hours at the registered office of the Company till the date of Extraordinary General Meeting.

None of the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolution.

The Board of Directors recommends the Item No. 9 to be passed by the members of the Company as Special Resolution.

#### **Item No. 10**

##### **To consider the Borrowing from Lenders: -**

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. up to Rs.36.00 Crores.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**By Order of the Board of Directors  
For Prayaan Capital Private Limited**

Place: Chennai  
Date: 21.10.2019



  
**G MADHAN MOHAN**  
MD & CEO