

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventh Annual General Meeting** of the Members of **PEP TECHNOLOGIES PRIVATE LIMITED** will be held on **Wednesday, the 28th day of September 2022 at 11.00 am THROUGH VIDEO CONFERENCE** facilitated from **THE OFFICE OF THE PRACTICING COMPANY SECRETARY @ NO 74 (OLD NO. 18F), 5TH MAIN, 40TH CROSS, JAYANAGAR 5TH BLOCK, BANGALORE 560041 (DEEMED VENUE)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve, and adopt the Audited Annual Accounts of the Company for the financial year ended 31st March 2022 consisting of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement along with Notes and such other documents appended to the Annual Accounts together with the Report of Directors and Auditors thereon.

SPECIAL BUSINESS:

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

TO OFFER AND ISSUE SECURITIES ON PREFERENTIAL OFFER BASIS

“RESOLVED THAT pursuant to the provisions specified under Section 62 read along with the provisions contained under Section 42, 55 and all other applicable provisions, if any, of the Companies Act, 2013 and further read with the Companies (Prospectus and Allotment of Securities) Rules 2014, and the Companies (Share Capital and Debentures) Rules, 2014 as amended up-to-date, in pursuance of the receipt of affirmative consent of major investors as defined in the Articles of Association of the Company and receipt of Pre-emptive waiver letter from all the investors or the representatives as defined in Shareholders Agreement dated March 4, 2022, the provisions contained in the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, and subject to such other approvals, permissions and sanctions, as may be necessary, the Company be and is hereby authorized to offer and issue up to 300 (Three Hundred only) No’s Series C2 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as “Series C2 CCPS” or “Series C2 Preference Shares” for the purposes of brevity) of face value of Rs. 10/- each (Rupees Ten only) on such terms as set forth in **Appendix-A** hereto for cash at a premium of Rs. 26,716/- (Rupees Twenty-Six Thousand and Seven Hundred and Sixteen only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs. 80,17,800/- (Rupees Eighty Lakhs Seventeen Thousand Eight Hundred only) (however, with an option to the concerned offeree, to round off the contribution, in respect of shares offered to him hereby, to any higher amount) on a preferential basis to the investor identified by the Board and to such extent as depicted in the table below:

SL. NO	NAME OF THE PROPOSED INVESTORS	CATEGORY /CLASS	ADDRESS	No. OF SERIES C2 CCPS PROPOSED TO BE OFFERED	AMOUNT TO BE INVESTED (INR)
1.	Tarun Sharma	Individual	306, Liliun Building Nahar Amrut Sakthi, Chandivali	150	40,08,900

			Andheri East, Mumbai – 400072 Maharashtra, India		
2.	Vikas Lachhwani	Individual	Villa R-2, Chaitanya Samrpan, Kannamangala, Hoskote, White Field Road, Bangalore 560067 Karnataka, India	150	40,08,900
TOTAL				156	80,17,800

RESOLVED FURTHER THAT the aforesaid issue of Series C2 CCPS be subject to the following terms:

SL. NO	TERMS	DETAILS
1.	The priority with respect to payment of dividend or repayment of Capital vis-à-vis Equity Shares	Refer attached Appendix-A
2.	The participation in surplus fund	Refer attached Appendix-A
3.	The participation in surplus assets and profits on winding up which may remain after entire capital has been repaid	Refer attached Appendix-A
4.	The payment of dividend on cumulative or non-cumulative basis	Cumulative
5.	The conversion of preference shares into equity shares	Refer attached Appendix-A
6.	The voting rights	Refer attached Appendix-A
7.	The redemption of preference shares	Not applicable; instead, preference shares are compulsorily convertible

RESOLVED FURTHER THAT the Directors of the Company or its duly constituted attorney consisting of one or more directors, key managerial officer or senior executives of the Company as may be authorized by the Board, be and are hereby severally authorized to do all such things as in their absolute discretion, they may consider necessary, expedient or desirable, to settle any question, remove any difficulty or doubt that may arise in this regard, to take such actions or give such directions as they may consider necessary or desirable, to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit and to do all acts, deeds and matters as may be required to give effect to the above resolution in the best interest of the Company, including timing of the issue, investors to be offered, extent of the offer to each of them, quantum of issue to be offered and issued each time and from time to time – in full or in tranche, finalization and issuance of Private Placement Offer Cum Application Letter, and that all such actions be considered as having specific approval of the shareholders without any need to take any fresh approval of the shareholders for the purpose of issuance of Series C2 CCPS to the extent covered hereinabove.”

For and on behalf of the Board of Directors of
PEP Technologies Private Limited

TARUN
SHARMA

Digitally signed by Tarun Sharma
DN: cn=Tarun Sharma, o=PEP Technologies Private Limited,
ou=PEP Technologies Private Limited, email=tarun.sharma@peptech.com,
c=IN

Place: Goa
Date: 16/09/2022

Tarun Sharma
Director (DIN: 07264165)
306, Liliium Building
Nahar Amrut Sakthi, Chandivali
Andheri East, Mumbai – 400072
Maharashtra, India

NOTES:

- 1) This Notice has been issued in compliance with the provisions of the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 (collectively "MCA Circulars") which have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means, subject to compliance of various conditions mentioned therein.
- 2) Though as per the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll on his behalf and a proxy need not be a member of the Company, by virtue of the above General Circulars of the MCA, the shareholders cannot appoint Proxy/ies. Therefore, Proxy Form is not enclosed to this Notice of AGM.
- 3) Members may note that the meeting will be held through video conferencing. The video link for joining the meeting will be shared prior to the start of the meeting. The Meeting Room through weblink will be open at least 15 minutes prior to the scheduled time and the members are requested to join the meeting at their earliest convenience. The members may also note that the weblink will be open for at least 15 minutes after the commencement of the Meeting, even if the Meeting gets concluded within this time.
- 4) In case of any assistance required for accessing the video conferencing before the meeting or during the meeting, the shareholders are requested to contact Ms. Padmavathi K, Practising Company Secretary, Mobile Number: +91 9845063260.
- 5) Members may also note that the AGM notice has been displayed on website of the Company.
- 6) Instructions for Participation through Electronic Means:
 - (i) Members are requested to click on the web hyper-link.
 - (ii) Click on download.
 - (iii) Run zoom patch file when displayed.
 - (iv) Within a minute you will get the screen asking you to join the meeting.
 - (v) Click on join the meeting.
 - (vi) Enter the Meeting ID and Password as provided in the e-mail of the meeting invite.
 - (vii) You will be given an option to join the meeting either with your audio or video. Click on join with video.
 - (viii) You will then be able to access/attend the meeting.
 - (ix) Members may cast their vote by show of hands on the resolutions.
 - (x) In case poll under Section 109 of the Companies Act, 2013 is required to be taken during the meeting on any resolution, the members can convey their vote to the following e-mail ID: padmavathi@prozone.ooo
 - (xi) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on specified item, it will be treated as abstained.
 - (xii) On a vote by show of hands, members holding different classes of shares shall be entitled to one vote for each class of share.
- 7) The members/Corporate Nominees who participate in the meeting through the link shall be counted for determining the quorum as required under the Companies Act, 2013.
- 8) Members/Corporate Nominees who are attending the meeting physically, are requested to sign the attendance sheet as per the specimen signature recorded with the Company before admission to the Meeting Hall. In case of members attending the meeting through video conference, a roll call will be taken at the start of the meeting to form an opinion as regards the attendance of the members
- 9) Consent for Shorter Notice from Shareholders has not been solicited, as the Company has given adequate length of Notice of 10 days for the Annual General Meeting as per the regulations contained in the Articles of Association of the Company.
- 10) The copy of Annual Report, notice of 7th Annual general Meeting along-with the supporting Annexures are being sent to the members through e-mail who have registered their e-mail ids with the Company. Members are requested to update their preferred e-mail ids with the Company, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice at their registered address through permitted mode. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the Annual General Meeting.
- 11) Members are requested to notify immediately any change in their address or other particulars,

including email addresses to the Company. In all correspondence with the Company, Members are requested to quote their Account/Folio Numbers.

- 12) All relevant documents referred to in the Notice of Annual General Meeting are available for inspection electronically.
- 13) The Register of contracts or arrangements in which Directors are interested and Register of Directors and key Managerial Personnel and their Shareholding maintained under Section 189 and 170 of the Companies Act, 2013, and such other Registers which should be kept open for inspection of members, are available for such inspection electronically.
- 14) Route map has not been provided as it is a Meeting to be held with Video Conference mode only.

For and on behalf of the Board of Directors of
PEP Technologies Private Limited

**TARUN
SHARMA**

Digitally signed by TARUN SHARMA
DN: c=IN, postalCode=403004, st=GOA,
serial=4187, 2.5.6.391.2.1.1=LANDSCAPE TOWN/NORTH GOADONIA PALLA
403004, ANDHRA PRADESH, o=Personal,
title=4877,
serialNumber=54525d11f7a1857d713136898
f8f974613ab1e961336497e6d18c2b12368,
postalCode=40722022081144421376,
2.5.6.391.2.1.1=3a63a88e79796425
2006c69934a8d226cc877a4c031a295,
email=TARUN@MCAFFERRE.COM, cn=TARUN
SHARMA
Date: 2022.09.16 22:28:10 +05'30'

Place: Goa
Date: 16/09/2022

Tarun Sharma
Director (DIN: 07264165)
306, Liliium Building
Nahar Amrut Sakthi, Chandivali
Andheri East, Mumbai – 400072
Maharashtra, India

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

AGENDA # 2:

TO OFFER AND ISSUE SECURITIES ON PREFERENTIAL OFFER BASIS

The Company intends to offer and issue 300 Nos. of Series C2 Cumulative Compulsorily Convertible Preference Shares of face value of Rs. 10/- (Rupees Ten only) each to promoter Directors namely Mr. Tarun Sharma and Mr. Vikas Lachhwani @ Rs. 26,726/- (Rupees Twenty Six Thousand and Seven Hundred and Twenty Six only) per share on Preferential offer basis with such terms and in such other manner as may be decided by your Board in this connection within the overall terms approved by the Shareholders.

The said offer/issue is subject to the approval of the shareholders by way of Special Resolution.

The relevant disclosures/details of the proposed issue as per Sub rule (1) of Rule 14 of the Companies (Prospectus and Allotment of shares) Rules, 2014 are given below:

a) Particulars of the offer including date of passing of Board resolution:

The Company proposes to offer and issue 300 (Three Hundred only) No's Series C2 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as "Series C2 CCPS" or "Series C2 Preference Shares" for the purposes of brevity) of face value of Rs. 10/- each (Rupees Ten only) for cash at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs. 80,17,800/- (Rupees Eighty Lakhs Seventeen Thousand Eight Hundred only) (however, with an option to the concerned offerees, to round off the contribution, in respect of shares offered to him hereby, to any higher amount) on preferential offer basis to the list of investor as captured in this Agenda No. 2 on such terms as mentioned in **Appendix-A** and in such other manner as may be decided by your Board in this connection within the overall terms approved by the Shareholders.

The Board of Directors had passed the resolution on September 14, 2022.

b) Kinds of securities offered and the price at which security is being offered:

Type of Security	Face Value (INR)	Premium (INR)	To be called up at the time of issue and subscription (INR)
Series C2 Cumulative Compulsorily Convertible Preference Shares	10	26,716	26,726

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The price has been decided on the basis of valuation report given by the independent registered valuer as per the internationally recognized valuation methodology in accordance with the provisions enumerated in Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended up-to-date.

d) Name and address of valuer who performed valuation:

The valuation was carried out by Mr. Subodh Kumar, Registered Valuer, registered with Insolvency and Bankruptcy Board of India with registration number IBBI/RV/05/2019/11705.

e) Amount which the company intends to raise by way of such securities:

The total amount which the Company intends to raise by the issuance of these securities is Rs. 80,17,800/- (Rupees Eighty Lakhs Seventeen Thousand Eight Hundred only) ("Investment Amount").

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Material terms of raising such securities

The terms of raising of Series C2 Cumulative Compulsorily Convertible Preference Shares are enclosed as **Appendix-A**, which forms an integral part of this EGM Notice.

Proposed time schedule

The Company intends to issue and offer of Series C2 Cumulative Compulsorily Convertible Preference Shares to the investor, in full at once or in tranches and to such extent as and when the funds are required by the Company, but however, within the validity period of the Special Resolution as prescribed, if any, in the Companies Act, 2013 and the Rules framed thereunder.

Moreover, the Company would allot Series C2 Cumulative Compulsorily Convertible Preference Shares to the investor subscriber/s within 60 days from the date of receipt of the application money as required under the provisions of Section 42(6) of the Companies Act, 2013.

The Board hereby makes a commitment to the shareholders that it will abide by this condition.

Purposes or Objects of the issue:

For general corporate purposes.

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The Company proposes to offer and issue 300 (Three Hundred only) No's Series C2 CCPS of face value of Rs. 10/- each (Rupees Ten only) for cash at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share to promoter Directors as mentioned herein below:

SL. NO	NAME OF THE PROPOSED INVESTORS	ADDRESS	No. OF SERIES C2 CCPS PROPOSED TO BE OFFERED	AMOUNT TO BE INVESTED (INR)
1.	Tarun Sharma	306, Lilium Building Nahar Amrut Sakthi, Chandivali, Andheri East, Mumbai – 400072	150	40,08,900
2.	Vikas Lachhwani	Villa R-2, Chaitanya Samrpan, Kannamangala, Hoskote, White Field Road, Bangalore 560067	150	40,08,900

Principle terms of assets charged as securities

Not applicable as the Company is issuing Preference Shares.

Disclosures under Sub-Rule (3) of Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 with respect to issue of Series C Cumulative Compulsorily Convertible Preference Shares (“Series C Preference Shares/Series C CCPS”)

a) The size of the issue and number of Preference Shares to be issued and nominal value of each share:

300 (Three Hundred only) No’s Series C2 CCPS of face value of Rs. 10/- each (Rupees Ten only) are being offered and issued on such terms as set forth in **Appendix-A** hereto in one or more tranches, for cash at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs. 80,17,800/- (Rupees Eighty Lakhs Seventeen Thousand Eight Hundred only).

b) The nature of such shares:

Series C2 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only).

c) The objectives of the issue:

For general corporate purposes.

d) The manner of issue of shares:

Issue of shares (in one or more tranches) is proposed as on Preferential basis under Section 62(1)(c), read with Section 42 of Companies Act, 2013 read along with the applicable provisions contained under Section 55 and all other applicable provisions, if any, of the Companies Act, 2013 and further read with the Companies (Prospectus and Allotment of Securities) Rules 2014, and the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date.

e) The price at which such shares are proposed to be issued:

Series C2 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) are being offered at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share.

f) The basis on which the price has been arrived at:

The price has been decided on the basis of valuation report given by the independent registered valuer as per the internationally recognized valuation methodology in accordance with the provisions enumerated in Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended up-to-date.

g) The terms of issue, including terms and rate of dividend on each share, etc:

The terms of issue of Series C2 CCPS are annexed as **Appendix-A**.

h) The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the Preference Shares are convertible, the terms of conversion:

The terms of conversion of Series C2 CCPS are annexed as **Appendix-A**

i) The manner and modes of redemption:

Not applicable.

j) The current shareholding pattern of the Company:

SL. NO.	CATEGORY	CURRENT SHAREHOLDING PATTERN OF THE COMPANY					
		EQUITY SHARES	TOTAL AMOUNT OF EQUITY SHARES AT FACE VALUE OF RE. 10/- EACH (INR)	PREFERENCE SHARES	TOTAL AMOUNT OF PREFERENCE SHARES AT FACE VALUE OF RS. 10/- EACH (INR)	TOTAL AMOUNT (INR)	% OF SHARE-HOLDING *\$
A	Promoters’ holding:						
1	Indian:						
	Individual	20,853	2,08,530	-	-	2,08,530	12.98
	Body Corporate	-	-	-	-	-	-

SL. NO.	CATEGORY	CURRENT SHAREHOLDING PATTERN OF THE COMPANY					
		EQUITY SHARES	TOTAL AMOUNT OF EQUITY SHARES AT FACE VALUE OF RE. 10/- EACH (INR)	PREFERENCE SHARES	TOTAL AMOUNT OF PREFERENCE SHARES AT FACE VALUE OF RS. 10/- EACH (INR)	TOTAL AMOUNT (INR)	% OF SHARE-HOLDING *\$
2	Foreign Promoters:	-	-	-	-	-	-
	Sub-Total(A)	20,853	2,08,530	-	-	2,08,530	12.98
B	Non-Promoters' holding:						
1	Institutional Investors:	-	-				
2	Non-Institution:						
	Private Corporate Bodies	190	1,900	36,631	3,66,310	3,68,210	22.92
	Directors and Relatives	570	5,700	567	5,670	11,370	0.71
	Indian Public	3,468	34,680	31,834	3,18,340	3,53,020	21.97
	Others (including NRI's)	252	2,520	66,290	6,62,900	6,65,420	41.42
	Sub-Total(B)	4,480	44,800	1,35,322	13,53,220	13,98,020	87.02
	GRAND TOTAL	25,333	2,53,330	1,35,322	13,53,220	16,05,550	100

* does not include ESOP pool

\$ without considering anti-dilution rights/fully diluted basis and calculated on the basis of number of shares allotted.

k) The expected dilution in equity share capital upon conversion of preference shares:

The expected dilution in equity share capital upon conversion of preference shares proposed to be issued in pursuance of this resolution is likely to be around 2.28% of post-issue fully diluted paid up capital, considering 100% investment to the extent captured in this resolution, and further considering the maximum number of shares each class of share may be entitled to as per the terms of issue of respective shares, without considering anti-dilution rights of investors, wherever applicable, and including ESOP's.

The relevant disclosures/details of the proposed issue as per Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 are given below:

a) Objects of the issue:

For general corporate purposes.

b) The total number of shares or other securities to be issued:

The Company proposes to offer and issue 300 (Three Hundred only) No's Series C2 Cumulative Compulsorily Convertible Preference Shares of face value of Rs. 10/- each

c) The price or price band at/within which the allotment is proposed:

300 (Three Hundred only) No's Series C2 Cumulative Compulsorily Convertible Preference Shares of face value of Rs. 10/- each (Rupees Ten only) for cash at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs. 80,17,800/- (Rupees Eighty Lakhs Seventeen Thousand Eight Hundred only).

d) Basis on which the price has been arrived at along with report of the registered valuer:

The price has been decided on the basis of valuation report given by the independent registered valuer as per the internationally recognized valuation methodology in accordance with the provisions enumerated in Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended up-to-date.

e) Relevant date with reference to which the price has been arrived at:

The relevant date with reference to which the price has been arrived at is July 31, 2022. The details are available in the valuation report.

The price of CCPS has been arrived upfront at the time of the offer of Series C2 CCPS on the basis of valuation report of the registered valuer. The Registered Valuer has computed the valuation on the basis of internationally recognized Discounted Cash Flow methodology.

f) The class or classes of persons to whom the allotment is proposed to be made:

The shares are proposed to be issued and allotted to those investors who are detailed in the agenda item 2

g) Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The Company proposes to offer and issue 300 (Three Hundred only) No's Series C2 CCPS of face value of Rs. 10/- each (Rupees Ten only) for cash at a premium of Rs. 26,716/- (Rupees Twenty Six Thousand and Seven Hundred and Sixteen only) per share to promoter Directors as mentioned herein below:

SL. NO	NAME OF THE PROPOSED INVESTORS	ADDRESS	No. OF SERIES C2 CCPS PROPOSED TO BE OFFERED	AMOUNT TO BE INVESTED (INR)
1.	Tarun Sharma	306, Liliun Building Nahar Amrut Sakthi, Chandivali, Andheri East, Mumbai – 400072	150	40,08,900
2.	Vikas Lachhwani	Villa R-2, Chaitanya Samrpan, Kannamangala, Hoskote, White Field Road, Bangalore 560067	150	40,08,900

h) The proposed time within which the allotment shall be completed:

The approval of shareholders will be valid for a period of 12 months from the date of passing thereof as per Rule 13(2)(e) of Companies (Share Capital and Debentures) Rules, 2014.

Moreover as per the provisions of the Companies Act, it is required to allot Shares within 60 days from the date of receipt of the application money.

The Board hereby makes a commitment to the shareholders that it will abide by these conditions.

i) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

SL.No	NAME OF THE PROPOSED ALLOTTEES	PERCENTAGE OF POST PREFERENTIAL OFFER CAPITAL, CONSIDERING FULL CONVERSION OF ALL CONVERTIBLE INSTRUMENTS AS PER MAXIMUM CONVERTIBILITY (SUBJECT TO ANTI-DILUTION RIGHTS) INCLUDING ESOPS
1.	Tarun Sharma	1.14
2.	Vikas Lachhwani	1.14

j) The change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change of control in the Company consequent to the Preferential offer. The management control will continue to vest with the Board of Directors of the Company and the day to day control of the business and operations will continue to vest with the key management team.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the current financial year 2022-23 and previous financial year, the Company had allotted the below mentioned Securities:

Mode	Preferential Issue	Private Placement	Preferential Issue	Preferential Issue	Preferential Issue	
Date of Allotment	17/06/2021	24/12/2021	22/03/2022	30/03/2022	31/05/2022	
Number of Shares Allotted	Equity	-	-	52	1	-
	Preference	16,135	20,967	25,554	20,289	156
Face Value of Shares Allotted (INR)	Equity	-	-	10	10	-
	Preference	10	10	10	10	10

Total Price (INR) [Total FV + Total Premium]	Equity	-	-	49,96,680	96,090	-
	Preference	15,35,56,795	19,95,42,939	81,84,94,620	64,98,56,670	49,96,680
Form of Consideration	Equity	NA	NA	Cash	Cash	NA
	Preference	Cash	Cash	Cash	Cash	Cash

Mode	Private Placement
Date of Allotment	15/09/2021
Number of NCD Allotted	200
Face Value of NCD Allotted (INR)	5,00,000
Total Price (INR) [Total FV + Premium Rs. Nil]	10,00,00,000
Form of Consideration	Cash

l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed issue of Preference shares are for cash, this does not arise.

m) The pre issue and post issue shareholding pattern of the Company

Sr.No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding *\$
A	Promoter's holding:				
1	Indian:				
	Individual	20,853	12.98	21,153	13.14
	Bodies Corporate	-	-	-	-
	Sub-Total	20,853	12.98	21,153	13.14
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	20,853	12.98	21,153	13.14
B	Non-Promoter's holding:				
1.	Institutional Investors	-	-	-	-
2.	Non-Institution:				
	Private Corporate Bodies	36,821	22.92	36,821	22.88
	Directors and Relatives	1,137	0.71	1,137	0.71
	Indian Public	35,302	21.97	35,302	21.93
	Others (Including NRIs)	66,542	41.42	66,542	41.34
	Sub-Total (B)	1,39,802	87.02	1,39,802	86.86
	GRAND TOTAL	1,60,655	100.00	1,60,955	100.00

* does not include ESOP pool

\$ without considering anti-dilution rights/fully diluted basis and calculated on the basis of number of shares allotted and considering full subscription of proposed issue

Your Directors recommend the Resolution as set out in this Notice for your approval by way of Special Resolution.

Disclosure of Interest of Directors and others, as required under Section 102(1) read with the Proviso to Section 102(2) of the Companies Act, 2013:

a. With respect to the Directors, none of the Directors of the Company except Mr. Tarun Sharma and Mr. Vikas Lachhwani, Directors of the Company and current offeree of Series C2 CCPS are deemed to be interested or concerned, financially or otherwise, in passing the Resolution covered under Agenda # 2;

- b. The Company is not having any Manager as defined under the Companies Act, 2013, and hence his/her interest or concern in passing this Resolution does not arise;
- c. Section 203 of the Companies Act, 2013 with regard to appointment of Key Managerial Personnel is not applicable to the Company. Concern or interest of other Key Managerial Personnel appointed by the Company, if any, whether financially or otherwise in passing the above Resolution does not arise.
- d. As per the annual disclosures of interest provided to the Company by the Directors of the Company, it may be stated that none of their relatives is deemed to be concerned or interested, financially or otherwise in respect of this agenda. Since the Company did not have any Manager, interest of their relatives in this Resolution did not arise.

For and on behalf of the Board of Directors of
PEP Technologies Private Limited

TARUN SHARMA
Digitally signed by TARUN SHARMA
DN: c=IN, postalCode=403004, o=GOA,
ou=FLAT 306/305 BLDGF CABD
LANDSCAPE TOWNSHIP COSCOVA PAJULA
403004, st=NORTH GOA, cn=Personal, cDN=6877,
serialNumber=4465454510748387351348888,
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09f501948682264877a44831a29f,
email=TARUN@MACAFFENE.COM, cn=TARUN
SHARMA
Date: 2022.09.16 22:28:42 +05'30'

Place: Goa
Date: 16/09/2022

Tarun Sharma
Director (DIN: 07264165)
306, Liliium Building
Nahar Amrut Sakthi, Chandivali
Andheri East, Mumbai – 400072
Maharashtra, India

Appendix-A

TERMS OF SERIES C2 CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Unless otherwise specified herein, all capitalized terms used but not defined hereunder shall have the meaning given to them under the articles of association of PEP Technologies Private Limited, as amended from time to time (“**Articles**”).

The terms of the Series C2 CCPS are without prejudice to the other rights available to the holders of Series C2 CCPS under the Transaction Documents.

1. Conversion:

- 1.1. The Series C2 CCPS shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (a) Listing of the Equity Shares of the Company under an IPO (*as defined in the Agreement*) or IPO (*as defined in the Agreement*) (“**Public Offering**”); or
 - (b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment (“**Investment Period**”);
- 1.2. The holders of Series C2 CCPS may convert all or part of the Series C2 CCPS into Equity Shares any time prior to the expiry of the Investment Period or the Public Offering in the sole discretion of the respective holders of Series C2 CCPS.
- 1.3. In the event the holders of Series C2 CCPS exercise their rights to convert all or part of the Series C2 CCPS in accordance with this Agreement, the holders of Series C2 CCPS, shall notify the Company of the date on which the conversion of the Series C2 CCPS is proposed to take place (“**Series C2 Conversion Notice**”). The Series C2 Conversion Notice shall also set out the number of Series C2 CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series C2 CCPS, which shall be determined in accordance with the ratio determined in accordance with **Paragraph 2 herein**.

- 1.4. Within 15 (fifteen) days of receipt of the Series C2 Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Investment Period or the Public Offering, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series C2 CCPS, in accordance with the Series C2 Conversion Ratio specified in **Paragraph 2 herein**. The Promoters and the Company undertake that the conversion of the Series C2 CCPS under this Paragraph 1.4 shall take place without any delay or any further discussion or approval from any other Party whatsoever. For such purpose, the Company and the Promoters agree that all necessary approvals including those from the Board and the Shareholders' of the Company have been obtained to issue the relevant number of Equity Shares upon conversion of the Series C2 CCPS as a condition precedent to the Closing Date.
- 1.5. All Shareholders shall provide all necessary cooperation and assistance for converting the Series C2 CCPS into Equity Shares pursuant to the Series C2 Conversion Notice.
- 1.6. In the event that, upon such conversion, the Equity Shares proposed to be issued to the holders of Series C2 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the nearest whole number.
- 1.7. Subject to the rights granted to the holders of Series C2 CCPS under the Transaction Documents, the Equity Shares so issued and allotted to the holders of Series C2 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- 1.8. The Company shall take all necessary Consents and requisite steps under applicable Law including filing of necessary forms with Governmental Authorities to effect the conversion of the Series C2 CCPS in terms of the Series C2 Conversion Notice.
- 1.9. The Company shall at all times after the Closing Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series C2 CCPS.

2. Conversion ratio:

- 2.1 Series C2 CCPS shall be compulsorily convertible into the equity shares subject to the following Qualifying criteria –
 - The Company raises a minimum of INR 5 crore by way of issue of shares on or before 31 March 2024
- 2.2 Upon happening of Qualifying criteria, each Series C2 CCPS shall be convertible into common shares, with the number of common shares to be issued determined based on the following performance conditions:
 - Scenario 1 - Where the company is able to achieve annual GMV of INR 5,500 million in FY 2024 ending 31 March 2024 ("Threshold GMV"), then every 3 Series C2 CCPS shall convert into 18.74 equity shares;
 - Scenario 2 - Where the company is not able to achieve the Threshold GMV, then every 3 Series C2 CCPS shall convert into 0.0001 common shares
- 2.3 Adjustment to Conversion Ratio. The Conversion Ratio shall be appropriately adjusted to give full effect to this Agreement including:
 - (a) For any Corporate Event (*as defined in the Agreement*);
 - (b) As per the provisions for Anti-Dilution (*as defined in the Agreement*) under **Clause 7.1** of the Agreement;
 - (c) As per the indemnity provisions [under Clause [8] of the SSA]; and
 - (d) To give effect to liquidation preference in accordance with the provisions under **Clauses 7.4** of the Agreement.

3. Dividend:

- 3.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.001% (Zero point zero zero one percent) of the par value of the Series C2 CCPS calculated on and from the Series C2 Closing Date.

- 3.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series C2 CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year, except the Seed CCPS, Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series C CCPS and the Series C1 CCPS which shall rank *pari passu* to the Series C2 CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series C2 CCPS shall be due only when declared by the Board.
- 3.3. In addition, each Series C2 CCPS shall be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.

4. Voting:

- 4.1. Prior to the conversion of Series C2 CCPS, the holders of Series C2 CCPS shall be entitled to attend all general meetings of the Company and vote thereat along with the Shareholders. The voting rights of the holders of Series C2 CCPS shall be determined on an As If Converted Basis determined as per the applicable Series C2 Conversion Ratio at such time.
- 4.2. For the purpose of giving effect to the above voting arrangement, the Parties agree that Section 43 and Section 47 of the Act shall not apply to the Company.

5. Alteration of terms of issue

The consent of each holder of the Series C2 CCPS shall be obtained, for any amendment/alteration of the terms of issuance of the Series C2 CCPS.”

For and on behalf of the Board of Directors of
PEP Technologies Private Limited

**TARUN
SHARMA**

Digitally signed by TARUN SHARMA
DN: c=IN, postalCode=403004, st=GOA,
street=FLAT 203/205 BELKAP CARB LANDSCAPE
TOWN/NORTH GONDONA PAUSA 403004,
l=NORTH GOA, o=Personal, ou=8877,
serialNumber=546534574343051346844F
b974613ab1a796236497656318c72b12368,
jmsid=ym=467702202011144431376,
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email=TARUN@MCAFFEE.COM, cn=TARUN
SHARMA
Date: 2022.09.16 22:29:29 +05'30'

Place: Goa
Date: 16/09/2022

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Director (DIN: 07264165)
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