

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that the **TWENTY FIFTH EXTRAORDINARY GENERAL MEETING** of the Members of **PEP TECHNOLOGIES PRIVATE LIMITED** will be held on **Monday, the 10th day of April, 2023 at 6.00 pm IST THROUGH VIDEO CONFERENCE** [organised from the Office of the Practising Company Secretary @ **No. 74 (Old No. 18F), 2nd Floor, 40th Cross, 5th Main, Jayanagar 5th Block, Bangalore-560055, (Deemed Venue)**] to transact the following special Business:

1. 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 PRIVATE PLACEMENT OFFER BASIS**

**“RESOLVED THAT** in pursuance of:

- a. the provisions contained under Section 42 read with the provisions contained under Section 62(1)(c), 55 and all other applicable provisions, if any, of the Companies Act, 2013;
- b. the provisions contained under the Companies (Prospectus and Allotment of Securities) Rules 2014, and the Companies (Share Capital and Debentures) Rules, 2014 as amended up-to-date;
- c. 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 Promoters and all the investors or the representatives as defined in Shareholders Agreement dated March 4, 2022 (as amended vide First Addendum To The Shareholders’ Agreement dated May 12, 2022);
- d. 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 upto 18,732 (Eighteen Thousand Seven Hundred and Thirty-two) Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares (“Series C3 CCPS”) of face value of Rs. 10/- each (Rupees Ten only) on such terms as set forth in **Annexure-A** hereto for cash at a premium of Rs. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty only) (however, with an option to the concerned offerees, to round off the contribution, in respect of shares offered to them hereby, to any higher amount) on Private Placement basis to investors in one or more tranches within a period of 90 days in following manner:

- Existing Shareholders and/or its/his/their affiliates: Upto 10 Nos.
- Companies/LLP: Upto 10 Nos
- Institutional Investors: Upto 10 Nos.
- Individual Investors: Upto 10 Nos.

as may be determined by the Board of Directors, in one or more tranche.

**RESOLVED FURTHER THAT** the aforesaid issue of Series C3 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 <b>Appendix-A of terms of Series C3 CCPS</b>

SL. NO	TERMS	DETAILS
2.	The participation in surplus fund	Refer attached <b><u>Appendix-A of terms of Series C3 CCPS</u></b>
3.	The participation in surplus assets and profits on winding up which may remain after entire capital has been repaid	Refer attached <b><u>Appendix-A of terms of Series C3 CCPS</u></b>
4.	The payment of dividend on cumulative or non-cumulative basis	Cumulative
5.	The conversion of preference shares into equity shares	Refer attached <b><u>Appendix-A of terms of Series C3 CCPS</u></b>
6.	The voting rights	Refer attached <b><u>Appendix-A of terms of Series C3 CCPS</u></b>
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 C3 CCPS to the extent covered hereinabove.”

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



**TARUN SHARMA**

Director (DIN: 07264165)

**Address:** 306, Liliium Building  
Nahar Amrut Sakthi, Chandivali  
Andheri East, Mumbai – 400072  
Maharashtra, India

Date: 06/04/2023

Place: Goa

**NOTES:**

- 1) This Notice has been issued in compliance with the provisions of MCA General Circular No. 14/2020 issued on 8th April 2020 as modified vide General Circular No. 17/2020 on 13th April 2020 and as further modified vide General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 10/2021 dated 23rd June 2021, General Circular No 20/2021 dated 8th December 2021, General Circular No. 03/2022 dated 5th May 2022 and General Circular No. 11/2022 dated 28th December 2022 (collectively “MCA Circulars”) which had been issued by the MCA to provide certain relaxations to Private Companies (which have not provided the facility of e-voting), to conduct EGM 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 Ministry of Corporate Affairs, the shareholders cannot appoint Proxy/ies. Therefore, Proxy Form is not enclosed to this Notice of EGM.
- 3) Members may note that the meeting has been held through video conferencing. The video link for joining

the meeting is: <https://us02web.zoom.us/j/82542587647?pwd=ZGorZDhpWUJiU2RWc2dLdEl1ZGFxQT09>

The Meeting ID: [825 4258 7647](#) and Password: [800471](#)

The Meeting Room through weblink will 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 they are not allowed to join the meeting later than 15 minutes after the commencement of the Meeting or after the completion of the Meeting, whichever is later.

- 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: Mrs. Padmavathi K, Practising Company Secretary, Mobile Number: +91 9845063260.
- 5) Members may also note that the EGM notice has been displayed on the 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 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@prozone1.com](mailto:padmavathi@prozone1.com)
  - (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) Consent for Shorter Notice from Shareholders has been solicited, as the Company is not able to give a Notice period of 10 (Ten) days for the Extraordinary General Meeting in accordance with Articles of Association of the Company. The forms for providing consent from Shareholders for Shorter Notice of EGM is enclosed hereto and the Shareholders are required to email the same, duly signed by the shareholder/authorized signatory of the bodies corporate as per the specimen signature recorded with the Company or via return e-mail, before the commencement of the EGM.
- 8) The members who participate in the meeting through the link shall be counted for determining the quorum as required under the Companies Act, 2013. A roll call will be taken at the start of the meeting to form an opinion as regards the attendance of the members.
- 9) 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/DP-ID- Client ID.
- 10) Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Special Businesses has been annexed to the Notice of this General Meeting, and forms part of this Notice.
- 11) All relevant documents referred to in the Notice of Extraordinary General Meeting and the Explanatory Statement are available for inspection electronically.
- 12) 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**



Date: 06/04/2023  
Place: Goa

**TARUN SHARMA**  
Director (DIN: 07264165)  
**Address:** 306, Liliium Building  
Nahar Amrut Sakthi, Chandivali  
Andheri East, Mumbai – 400072  
Maharashtra, India

**AGENDA # 1:**

**TO OFFER AND ISSUE SECURITIES ON PRIVATE PLACEMENT OFFER BASIS**

To meet the requirement of funds adequately for the purpose of marketing activities, working capital, product development and other general corporate purposes, the Company intends to augment the financial resources up to Rs.59,99,85,960/- by way of offer and issuance of 18,732 Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares (“Series C3 CCPS”) of face value of Rs. 10/- each (Rupees Ten only) at a premium of Rs. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share on private placement offer basis. 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 18,732 Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as “Series C3 CCPS” or “Series C3 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. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty 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 Private Placement offer basis investors in following manner:

- Existing Shareholders and/or its/his/their affiliates: Upto 10 Nos.
- Companies/LLP: Upto 10 Nos
- Institutional Investors: Upto 10 Nos.
- Individual Investors: Upto 10 Nos.

as may be determined by the Board of Directors in this connection within the overall terms approved by the Shareholders, in one or more tranche, within a period of 90 days.

The Board of Directors had passed the resolution on April 6, 2023.

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

Type of Security	Face Value (INR)	Premium (INR)	Issue Price per Securities (INR)	To be called up at the time of issue and subscription (INR)
Series C3 Cumulative Compulsorily Convertible Preference Shares	10	32,020	32,030	32,030

**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. The contact office address of valuer is First Floor, 12/14, Dhakka, Near Kingsway Camp, Delhi – 110009.

**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.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty 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 C3 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 C3 Cumulative Compulsorily Convertible Preference Shares to the investor, in full at once or in tranches within a period of 90 days 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 C3 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 marketing expenses, working capital, product development and other general corporate purposes.

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

None of the Promoters or Directors are contributing to any offer of securities under this Agenda No. 1.

**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 C3 Cumulative Compulsorily Convertible Preference Shares (“Series C3 Preference Shares/Series C3 CCPS”)**

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

The Company proposes to offer and issue 18,732 Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as “Series C3 CCPS” or “Series C3 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. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty 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 Private Placement offer basis investors in following manner:

- Existing Shareholders and/or its/his/their affiliates: Upto 10 Nos.
- Companies/LLP: Upto 10 Nos
- Institutional Investors: Upto 10 Nos.
- Individual Investors: Upto 10 Nos.

as may be determined by the Board of Directors in this connection within the overall terms approved by the Shareholders, in one or more tranches within a period of 90 days.

**b) The nature of such shares:**

Series C3 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) on such terms as set forth in **Appendix-A** hereto.

**c) The objectives of the issue:**

For marketing expenses, working capital, product development and other general corporate purposes.

**d) The manner of issue of shares:**

Issue of shares (in one or more tranches) is proposed as Private Placement offer basis under Section 42 read with Section 62(1)(c), 55 of Companies Act, 2013 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 C3 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) are being offered at a premium of Rs. 32,020 (Rupees Thirty-Two Thousand and Twenty 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 C3 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 C3 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	PRE-ISSUE 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 *\$
<b>A</b>	Promoters' holding:						
1	Indian:						
	Individual	20,853	2,08,530	300	3,000	2,11,530	13.14
	Body Corporate	-	-	-	-	-	-
2	Foreign Promoters:	-	-	-	-	-	-
	<b>Sub-Total(A)</b>	<b>20,853</b>	<b>2,08,530</b>	<b>300</b>	<b>3,000</b>	<b>2,11,530</b>	<b>13.14</b>
<b>B</b>	Non-Promoters' holding:						
1	Institutional Investors:	-	-				
2	Non-Institution:						
	Private Corporate Bodies	190	1,900	36,631	3,66,310	3,68,210	22.88
	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	21.93

SL. NO.	CATEGORY	PRE-ISSUE 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 *\$
	Others (including NRI's)	252	2,520	66,290	6,62,900	6,65,420	41.34
	<b>Sub-Total(B)</b>	<b>4,480</b>	<b>44,800</b>	<b>1,35,322</b>	<b>13,53,220</b>	<b>13,98,020</b>	<b>86.86</b>
	<b>GRAND TOTAL</b>	<b>25,333</b>	<b>2,53,330</b>	<b>1,35,622</b>	<b>13,56,220</b>	<b>16,09,550</b>	<b>100.00</b>

\* 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 7.06% 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, including Series C3 CCPS, 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 marketing expenses, working capital, product development and other general corporate purposes.

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

The Company proposes to offer and issue 18,732 Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares 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. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty 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 Private Placement offer basis investors in following manner:

- Existing Shareholders and/or its/his/their affiliates: Upto 10 Nos.
- Companies/LLP: Upto 10 Nos
- Institutional Investors: Upto 10 Nos.
- Individual Investors: Upto 10 Nos.

as may be determined by the Board of Directors in this connection within the overall terms approved by the Shareholders, in one or more tranches within a period of 90 days.

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

18,732 Nos. Series C3 Cumulative Compulsorily Convertible Preference Shares 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. 32,020/- (Rupees Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs.59,99,85,960/- (Rupees Fifty-Nine Crores Ninety-Nine Lakhs Eighty-Five Thousand Nine Hundred and Sixty 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 28th February 2023. 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 on Private Placement offer basis investors in following manner:

- Existing Shareholders and/or its/his/their affiliates: Upto 10 Nos.
- Companies/LLP: Upto 10 Nos
- Institutional Investors: Upto 10 Nos.
- Individual Investors: Upto 10 Nos.

as may be determined by the Board of Directors in this connection within the overall terms approved by the Shareholders, in one or more tranches within a period of 90 days.

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

None of the Promoters, Directors or Key Managerial Persons of the Company is an intended allottee of this Private Placement offer.

**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. However, the Company is determined to complete the offer and issue of Series C3 CCPS within a period of 90 days.

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.	As specified in Sl No. (b) under this segment - to be finalized by the Board	7.06%

**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 Private Placement 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 financial year 2022-23, the Company had allotted the below mentioned Securities:

Mode		Preferential Issue	Preferential Issue
Date of Allotment		31/05/2022	04/11/2022
Number of Shares Allotted	Equity	-	-
	Preference	156	300
Face Value of Shares Allotted (INR)	Equity	-	-
	Preference	10	10
Total Price (INR) [Total FV + Total Premium]	Equity	-	-



	Preference	49,96,680	80,17,800
<b>Form of Consideration</b>	Equity	NA	NA
	Preference	Cash	Cash

During the financial year 2023-24, this is the first offer of Securities being proposed for the approval of shareholders.

**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 *\$
<b>A</b>	<b>Promoter's holding:</b>				
<b>1</b>	Indian:				
	Individual	21,153	13.14	21,153	11.77
	Bodies Corporate	-	-	-	
	<b>Sub-Total</b>	<b>21,153</b>	<b>13.14</b>	<b>21,153</b>	<b>11.77</b>
<b>2</b>	<b>Foreign Promoters</b>	-	-	-	
	<b>Sub-Total (A)</b>	<b>21,153</b>	<b>13.14</b>	<b>21,153</b>	<b>11.77</b>
<b>B</b>	<b>Non-Promoter's holding:</b>				
1.	Institutional Investors	-	-	-	-
2.	Non-Institution:				
	Private Corporate Bodies	36,821	22.88	36,821	20.49
	Directors and Relatives	1,137	0.71	1,137	0.63
	Indian Public	35,302	21.93	35,302	19.65
	Others (Including NRIs)	66,542	41.34	85,274	47.46
	<b>Sub-Total (B)</b>	<b>1,39,802</b>	<b>86.86</b>	<b>1,58,534</b>	<b>88.23</b>
	<b>GRAND TOTAL</b>	<b>1,60,955</b>	<b>100.00</b>	<b>1,79,687</b>	<b>100.00</b>

\* 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:**

- With respect to the Directors, none of the Directors of the Company are deemed to be interested or concerned, financially or otherwise, in passing the Resolution covered under Agenda # 1;
- 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;
- 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**



Date: 06/04/2023  
Place: Goa

**TARUN SHARMA**  
Director (DIN: 07264165)  
**Address:** 306, Liliun Building  
Nahar Amrut Sakthi, Chandivali  
Andheri East, Mumbai – 400072  
Maharashtra, India

#### Appendix-A

### TERMS OF SERIES C3 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”).

**1. Face Value:**

The Series C3 CCPS shall be cumulative and shall have a face value of INR 10 (Indian Rupees Ten) each.

**2. Conversion:**

- 2.1. The Series C3 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 Articles*) (“**Public Offering**”); or
  - (b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment of the Series C3 CCPS (“**Investment Period**”).
- 2.2. The holders of Series C3 CCPS may convert all or part of the Series C3 CCPS into Equity Shares any time prior to the expiry of the Investment Period or the Public Offering but only upon occurrence of the Next Qualified Fundraise or after the expiry of the Outer Date or the Extended Outer Date (as the case may be), or upon the occurrence of an Event of Default, in accordance with **Paragraph 3.1**, in the sole discretion of the respective holders of Series C3 CCPS. It being clarified that, notwithstanding anything set out herein, the holders of Series C3 CCPS shall not be entitled to convert the Series C3 CCPS at any time prior to the occurrence of the Next Qualified Fundraise or prior to expiry of the Outer Date or the Extended Outer Date (as the case may be), except on the occurrence of an Event of Default.
- 2.3. In the event the holders of Series C3 CCPS exercise their rights to convert all or part of the Series C3 CCPS in accordance with the Articles and terms and conditions defined hereunder, the holders of Series C3 CCPS, shall notify the Company of the date on which the conversion of the Series C3 CCPS is proposed to take place (“**Series C3 Conversion Notice**”). The Series C3 Conversion Notice shall also set out the number of Series C3 CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series C3 CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 3** defined hereunder.
- 2.4. Within 15 (fifteen) days of receipt of the Series C3 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 C3 CCPS, in accordance with the Series C3 Conversion Ratio specified in **Paragraph 3** defined hereunder. The Promoters and the Company undertake that the conversion of the Series C3 CCPS under this Paragraph 2.4 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 shall be obtained to issue the relevant number of Equity Shares against such Series C3 CCPS.

- 2.5. All Shareholders shall provide all necessary cooperation and assistance for converting the Series C3 CCPS into Equity Shares pursuant to the Series C3 Conversion Notice.
- 2.6. In the event that, upon such conversion, the Equity Shares proposed to be issued to the holders of Series C3 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the nearest whole number.
- 2.7. Subject to the rights granted to the holders of Series C3 CCPS as agreed between the Company and holders of Series C3 CCPS, the Equity Shares so issued and allotted to the holders of Series C3 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- 2.8. 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 C3 CCPS in terms of the Series C3 Conversion Notice.
- 2.9. The Company shall at all times after the issuance of the Series C3 CCPS, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series C3 CCPS.

### **3. Conversion Ratio:**

3.1. Subject to the Anti-Dilution provisions as agreed between the Company and holders of Series C3 CCPS each Series C3 CCPS shall be converted into Equity Shares at a conversion ratio ("**Series C3 Conversion Ratio**") calculated based on an initial conversion price determined as per the following:

- (i) In the event that the Next Qualified Fundraise occurs within a period of 18 (eighteen) months from the date of allotment of the Series C3 CCPS (the "**Outer Date**") or within the Extended Outer Date (*as defined below*), the Series C3 CCPS would convert at the lower of:
  - (a) price calculated on the basis of the pre-money valuation at which Shares are issued in such Next Qualified Fundraise less a discount of 2.25% (Two point Two Five Percent) for each month between the date of issuance of the Series C3 CCPS and the closing date of the Next Qualified Fundraise; or
  - (b) the price calculated on the basis of pre-money valuation at which Shares are issued in such Next Qualified Fundraise less a discount of 14%.

In the event the Next Qualified Fundraise is not consummated within the Outer Date or the Promoters do not consider it feasible to consummate the Next Qualified Fundraise within the Outer Date, upon a request from the Promoters to extend the Outer Date, the Outer Date may be extended by a period of up to another 6 (six) months from the expiry of the Outer Date with the consent of the such Major Investors who are subscribing to Series C3 CCPS ("**Extended Outer Date**").

- (ii) In the event that the Next Qualified Fundraise does not occur before the Outer Date or the Extended Outer Date, as the case may be, or if there is Event of Default (unless waived with the Major Investor Majority Consent), the holders of the Series C3 CCPS would be entitled to convert these instruments at a conversion price of INR 96090/- (Indian Rupees Ninety Six Thousand and Ninety only).

hereinafter referred to as the ("**Series C3 Conversion Price**").

The "**Next Qualified Fundraise**" shall mean where the Company makes an allotment of Shares to any Person not being an Affiliate or existing Shareholder of the Company or any Affiliate of such existing Shareholder, as part of a single capital raise in which the Company has received at least INR equivalent of at least USD 25,000,000 (United States Dollar Twenty Five Million).

- (iii) Till the determination of the Series C3 Conversion Ratio in accordance with Paragraph 3.1(i) and Paragraph 3.1(ii) above and subject to the provisions in **Paragraph 2.2** above, the Series C3 Conversion Ratio shall be deemed to be 3:1, i.e., every 3 Series C3 CCPS shall be equivalent to 1 (One) Equity Share on an As If Converted Basis.

3.2. Adjustment to Conversion Ratio. The Series C3 Conversion Ratio as set out in **Paragraph 3.1** herein above shall be appropriately adjusted:

- (i) For any Corporate Event (*as defined in the Articles*);
- (ii) As per the provisions for Anti-Dilution as agreed between the Company and holders of Series C3 CCPS;
- (iii) As per the provisions for indemnification as agreed between the Company and holders of Series C3 CCPS; and
- (iv) To give effect to Liquidation Preference in accordance with the provisions of as agreed between the Company and holders of Series C3 CCPS.

**4. Dividend:**

- 4.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.001% of the par value of the Series C3 CCPS calculated on and from the date of issuance of the Series C3 CCPS. Subject to **Paragraph 4.2** below, such dividend shall be payable in preference to any other class of Securities of the Company.
- 4.2. 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 C3 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 C CCPS, Series C1 CCPS and Series C2 CCPS which shall rank *pari passu* to the Series C3 CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series C3 CCPS shall be due only when declared by the Board.
- 4.3. In addition, each Series C3 CCPS would 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.

**5. Voting:**

- 5.1. Prior to the conversion of Series C3 CCPS, the holders of Series C3 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 C3 CCPS shall be determined on an As If Converted Basis determined as per the applicable Series C3 Conversion Ratio at such time. To clarify, until the time the Series C3 Conversion Ratio is determined in accordance with **Paragraph 3.1**, the Series C3 Conversion Ratio shall be deemed to be as set out in **Paragraph 3.1(iii)**, for the purpose of the provision encapsulated in this Paragraph.
- 5.2. For the purpose 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.

**6. Alteration of terms of issue:**

The consent of such number of holders of the Series C3 CCPS as required under the Act and the Articles (as contextually applicable) shall be obtained, for any amendment/alteration of the terms of issuance of the Series C3 CCPS.

**Consent by Shareholder for Shorter length of Notice of General Meeting**  
[Pursuant to Section 101(1) of the Companies Act, 2013]

**TWENTY FIFTH EXTRAORDINARY GENERAL MEETING – April 10, 2023**

To:

The Board of Directors

**M/s. PEP TECHNOLOGIES PRIVATE LIMITED**

Registered Office: House No 1/302/16, 7th Floor Patto Area, Panaji, Panjim Panaji North Goa Goa 403001

I/we, ....., S/o. ...., residing/having registered office at .....

..... holding

- \_\_\_\_\_ Nos. Equity shares
- \_\_\_\_\_ Nos. Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series A Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series A1 Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series B Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series B1 Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series B2 Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series C Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series C1 Cumulative Compulsorily Convertible Preference Shares
- \_\_\_\_\_ Nos. Series C2 Cumulative Compulsorily Convertible Preference Shares

in the Company in my/our name, hereby give consent pursuant to Section 101(1) of the Companies Act, 2013, to hold the Extraordinary General Meeting at shorter notice on Monday, the 10th day of April, 2023 at 6.00 pm through videoconference organized from the office of the Practising Company Secretary @ **No. 74 (Old No. 18F), 2nd Floor, 40th Cross, 5th Main, Jayanagar 5th Block, Bangalore-560055**, (Deemed Venue) or such other date as the Directors may decide, or in any adjournment thereof.

Yours faithfully,

Date: ..... 2023