

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the **TWENTY SIXTH EXTRAORDINARY GENERAL MEETING** of the Members of **PEP TECHNOLOGIES PRIVATE LIMITED** will be held on **Tuesday, the 29th day of August, 2023 at 1.00 pm IST THROUGH VIDEO CONFERENCE** [Registered Office of the Company being considered as the Deemed Venue for this purpose] 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 PREFERENTIAL ISSUE 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 (as amended vide First Addendum to The Shareholders’ Agreement dated May 13, 2022 and further amended vide Second Addendum to the Shareholders’ Agreement dated April 12, 2023), 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 1,404 Nos. (One Thousand Four Hundred and Four only) No’s Series C4 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as “Series C4 CCPS” or “Series C4 Preference Shares” for the purposes of brevity) of face value of Rs. 10/- each (Rupees Ten only) on such terms as set forth herebelow with such other terms as the Board or its constituent attorney / delegate(ies/s) may finalise for cash at a premium of Rs. 32,020/- (Thirty-Two Thousand and Twenty only) per share, aggregating to a total consideration (Face Value + Share Premium) amount of Rs. 4,49,70,120/- (Rupees Four Crores Forty-Nine Lakhs Seventy Thousand One Hundred and Twenty 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 C4 CCPS PROPOSED TO BE OFFERED	AMOUNT TO BE INVESTED (INR)
1.	Apurva Salarpuria	Resident Individual	574, Block "N", New Alipore, Kolkata 700053	780	2,49,83,400
2.	Vinod Bamalwa	Resident Individual	9/1 Lower Rawdon Street, Kolkata 700020	312	99,93,360
3.	Paula Mariwala	Resident Individual	8-B, Saahil, 14 Altamount Road, Cumbala Hill, Mumbai – 400026	312	99,93,360
TOTAL				1,404	4,49,70,120

RESOLVED FURTHER THAT the aforesaid issue of Series C4 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	See Note 1 below
2.	The participation in surplus fund	Already captured in Note 1
3.	The participation in surplus assets and profits on winding up which may remain after entire capital has been repaid	Already captured in Note 1, and as finalized by the Board or its delegated authority in consultation with the investors
4.	The payment of dividend on cumulative or non-cumulative basis	Cumulative
5.	The conversion of preference shares into equity shares	See Note 2 below
6.	The voting rights	See Note 3 below
7.	The redemption of preference shares	Not applicable; instead, preference shares are compulsorily convertible

Note 1: Dividend:

- i. 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 C4 CCPS calculated on and from the date of issuance of the Series C4 CCPS. Subject to **Paragraph ii** below, such dividend shall be payable in preference to any other class of Securities of the Company.
- ii. 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 C4 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, Series C2 CCPS and Series C3 CCPS which shall rank *pari passu* to the Series C4 CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series C4 CCPS shall be due only when declared by the Board.
- iii. In addition, each Series C4 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.

Note 2: Conversion:

- i. The Series C4 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 C4 CCPS ("**Investment Period**").
- ii. The holders of Series C4 CCPS may convert all or part of the Series C4 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 x (a)**, in the sole discretion of the respective holders of Series C4 CCPS. It being clarified that, notwithstanding anything set out herein, the holders of Series C4 CCPS shall not be entitled to convert the Series C4 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.
- iii. In the event the holders of Series C4 CCPS exercise their rights to convert all or part of the Series C4 CCPS in accordance with the Articles and terms and conditions defined hereunder, the holders of Series C4 CCPS, shall notify the Company of the date on which the conversion of the Series C4 CCPS is proposed to take place ("**Series C4 Conversion Notice**"). The Series C4 Conversion Notice shall also set out the number of Series C4 CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series C4 CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph x** defined hereunder.

- iv. Within 15 (fifteen) days of receipt of the Series C4 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 C4 CCPS, in accordance with the Series C4 Conversion Ratio specified in **Paragraph x** defined hereunder. The Promoters and the Company undertake that the conversion of the Series C4 CCPS under this **Paragraph iv** 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 C4 CCPS.
- v. All Shareholders shall provide all necessary cooperation and assistance for converting the Series C4 CCPS into Equity Shares pursuant to the Series C4 Conversion Notice.
- vi. In the event that, upon such conversion, the Equity Shares proposed to be issued to the holders of Series C4 CCPS are fractional in number, then the number of Equity Shares shall be rounded off to the nearest whole number.
- vii. Subject to the rights granted to the holders of Series C4 CCPS as agreed between the Company and holders of Series C4 CCPS, the Equity Shares so issued and allotted to the holders of Series C4 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.
- viii. 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 C4 CCPS in terms of the Series C4 Conversion Notice.
- ix. The Company shall at all times after the issuance of the Series C4 CCPS, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series C4 CCPS.
- x. Conversion Ratio:
 - (a) Subject to the Anti-Dilution provisions as agreed between the Company and holders of Series C4 CCPS each Series C4 CCPS shall be converted into Equity Shares at a conversion ratio ("**Series C4 Conversion Ratio**") calculated based on an initial conversion price determined as per the following:
 - (1) In the event that the Next Qualified Fundraise occurs within a period of 18 (eighteen) months from the date of allotment of the Series C4 CCPS (the "**Outer Date**") or within the Extended Outer Date (*as defined below*), the Series C4 CCPS would convert at the lower of:
 - (i) 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 C4 CCPS and the closing date of the Next Qualified Fundraise; or
 - (ii) 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 Majority consent of the such Major Investors ("**Extended Outer Date**").

- (2) 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 C4 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 C4 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).

- (3) Till the determination of the Series C4 Conversion Ratio in accordance with Paragraph x (a)(1) and Paragraph x(a)(2) above and subject to the provisions in **Paragraph ii** above, the Series C4 Conversion Ratio shall be deemed to be 3:1, i.e., every 3 Series C4 CCPS shall be equivalent to 1 (One) Equity Share on an As If Converted Basis.
- (b) Adjustment to Conversion Ratio. The Series C4 Conversion Ratio as set out in **Paragraph x(a)** herein above shall be appropriately adjusted:
 - 1) For any Corporate Event (*as defined in the Articles*);
 - 2) As per the provisions for Anti-Dilution as agreed between the Company and holders of Series C4 CCPS;
 - 3) As per the provisions for indemnification as agreed between the Company and holders of Series C4 CCPS; and
 - 4) To give effect to Liquidation Preference in accordance with the provisions of as agreed between the Company and holders of Series C4 CCPS.

Note 3: Voting:

- i. Prior to the conversion of Series C4 CCPS, the holders of Series C4 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 C4 CCPS shall be determined on an As If Converted Basis determined as per the applicable Series C4 Conversion Ratio at such time. To clarify, until the time the Series C4 Conversion Ratio is determined in accordance with **Paragraph x(a)**, the Series C4 Conversion Ratio shall be deemed to be as set out in **Paragraph x (a)(3)** for the purpose of the provision encapsulated in this Paragraph.
- ii. 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.

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, quantum of issue to be offered and issued each time and from time to time – in full or in tranche, finalization and issuance of Preferential 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 C4 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, Liliun Building
Nahar Amrut Sakthi, Chandivali
Andheri East, Mumbai – 400072
Maharashtra, India

Date: 25/08/2023

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/86917892540?pwd=dURYWDIkZzZaUkpla1d3ZWdlbmJ4dz09>

The Meeting ID: [869 1789 2540](#) and Password: [227471](#)

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 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
 - (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



TARUN SHARMA

Director (DIN: 07264165)

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

Date: 25/08/2023

Place: Goa

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

AGENDA # 1:

TO OFFER AND ISSUE SECURITIES ON PREFERENTIAL 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. 4,49,70,120/- by way of offer and issuance of 1,404 Nos. Series C4 Cumulative Compulsorily Convertible Preference Shares ("Series C4 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 Preferential 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 1,404 Nos. Series C4 Cumulative Compulsorily Convertible Preference Shares (hereafter referred as "Series C4 CCPS" or "Series C4 Preference Shares" for the purposes of brevity) of face value of Rs. 10/- each (Rupees Ten only) 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. 4,49,70,120/- (Rupees Four Crores Forty-Nine Lakhs Seventy Thousand One Hundred and Twenty 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 preferential offer basis to the list of investors as captured in this Agenda No. 1.

The Board of Directors had passed the resolution on August 25, 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 C4 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. 4,49,70,120/- (Rupees Four Crores Forty-Nine Lakhs Seventy Thousand One Hundred and Twenty only 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 C4 Cumulative Compulsorily Convertible Preference Shares are included in the Resolution captured in the EGM Notice.

Proposed time schedule

The Company intends to issue and offer of Series C4 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 C4 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 C4 Cumulative Compulsorily Convertible Preference Shares (“Series C4 Preference Shares/Series C4 CCPS”)

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

1,404 Nos. Series C4 CCPS of face value of Rs. 10/- each (Rupees Ten only) in one or more tranches, 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. 4,49,70,120/- (Rupees Four Crores Forty-Nine Lakhs Seventy Thousand One Hundred and Twenty only 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 Preferential Issue basis to the list of investors as captured in this Agenda No. 1.

b) The nature of such shares:

Series C4 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only).

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 Preferential Issue basis under Section 62(1)(c) read with Section 42, 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 C4 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:

As included in the Resolution captured in the EGM Notice.

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 C4 CCPS are as included in the Resolution captured in the EGM Notice. As they are not redeemable, no terms for redemption or tenure of redemption etc have been provided in the Resolution.

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	300	3,000	2,11,530	12.41
	Body Corporate	-	-	-	-	-	-
2	Foreign Promoters:	-	-	-	-	-	-
	Sub-Total(A)	20,853	2,08,530	300	3,000	2,11,530	12.41
B	Non-Promoters' holding:						
1	Institutional Investors:	-	-				
2	Non-Institution:						
	Private Corporate Bodies	190	1,900	37,206	3,72,060	3,73,960	21.95
	Directors and Relatives	570	5,700	567	5,670	11,370	0.67

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 #
	Indian Public	3,468	34,680	33,459	3,34,590	3,69,270	21.67
	Others (including NRI's)	252	2,520	73,522	7,35,220	7,37,740	43.3
	Sub-Total(B)	4,480	44,800	1,44,754	14,47,540	14,92,340	87.59
	GRAND TOTAL	25,333	2,53,330	1,45,054	14,50,540	17,03,870	100

calculated on the basis of number of shares allotted and represents % to the total paid up capital, without considering conversion ratio, anti-dilution rights/fully diluted basis and without considering ESOP pool.

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 0.54% 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 C4 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 1,404 Nos. Series C4 Cumulative Compulsorily Convertible Preference Shares of face value of Rs. 10/- each (Rupees Ten only) 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. 4,49,70,120/- (Rupees Four crores Forty-Nine Lakhs Seventy Thousand One-Hundred and Twenty 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 Preferential offer basis.

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

1,404 Nos. Series C4 CCPS of face value of Rs. 10/- each (Rupees Ten only) on such terms as included in the Resolution captured in the EGM Notice 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. 4,49,70,120/- (Rupees Four crores Forty-Nine Lakhs Seventy Thousand One-Hundred and Twenty 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 June 30, 2023.

The Registered Valuer has computed the valuation on the basis of internationally recognized Discounted Cash Flow methodology. The details are available in report.

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 1.

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

Preferential 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.

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 & ADDRESS 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.	Apurva Salarpuria 574, Block "N", New Alipore, Kolkata 700053	1.01
2.	Vinod Bamalwa 9/1 Lower Rawdon Street, Kolkata 700020	0.78
3.	Paula Mariwala 8-B, Saahil, 14 Altamount Road, Cumbala Hill, Mumbai – 400026	0.38

* Consolidating with existing Equity & Preference shareholding in the Company

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

Mode		Preferential Issue	Preferential Issue	Private Placement
Date of Allotment		31/05/2022	04/11/2022	21/04/2022
Number of Shares Allotted	Equity	-	-	-
	Preference	156	300	9,432
Face Value of Shares Allotted (INR)	Equity	-	-	-
	Preference	10	10	10
Total Price (INR) [Total FV + Total Premium]	Equity	-	-	-
	Preference	49,96,680	80,17,800	30,21,06,960
Form of Consideration	Equity	NA	NA	NA
	Preference	Cash	Cash	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	21,153	12.41	21,153	12.31
	Bodies Corporate	-	-	-	-
	Sub-Total	21,153	12.41	21,153	12.31
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	21,153	12.41	21,153	12.31
B	Non-Promoter's holding:				
1.	Institutional Investors	-	-	-	-
2.	Non-Institution:				
	Private Corporate Bodies	37,396	21.95	37,396	21.77
	Directors and Relatives	1,137	0.67	1,137	0.66
	Indian Public	36,927	21.67	38,331	22.31
	Others (Including NRIs)	73,774	43.3	73,774	42.95
	Sub-Total (B)	1,49,234	87.59	1,50,638	87.69
	GRAND TOTAL	1,70,387	100.00	1,71,791	100.00

\$ calculated on the basis of number of shares allotted and represents % to the total paid up capital, without considering conversion ratio, anti-dilution rights/fully diluted basis and without considering ESOP pool.

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.
- 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: 25/08/2023
Place: Goa

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

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

TWENTY SIXTH EXTRAORDINARY GENERAL MEETING – AUGUST 29, 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
- _____ Nos. Series C3 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 Tuesday, the 29th day of August, 2023 at 1.00 pm through videoconference (Registered Office is the Deemed Venue) or such other date as the Directors may decide, or in any adjournment thereof.

Yours faithfully,

Date: 2023