



Inficold India Private Limited

Registered Office: R-9/279, Raj Nagar, Ghaziabad – 201001, Uttar Pradesh, India

Corp. Office: G-21, Sector-11, Noida (U.P.) India, 201301

Ph: 0120-4562518, +91 987351865, www.inficold.com

CIN: U74120UP2015PTC072958

NOTICE

NOTICE is hereby given that the 02/2020-21 Extraordinary General Meeting of the Members of Inficold India Private Limited (“the Company”) will be held at shorter notice on Tuesday, 19th May, 2020 at 11:00 a.m. (IST) at the corporate office of the Company located at G-21, Sector-11, Noida-201301, Uttar Pradesh through video conferencing to transact the following business:

SPECIAL BUSINESS:

1. **TO APPROVE ISSUE OF PRE-SERIES A COMPULSORY CONVERTIBLE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT AND LETTER OF OFFER IN FORM PAS-4 & RECORD OF PRIVATE PLACEMENT IN FORM PAS-5**

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

“**RESOLVED THAT** pursuant to the provisions of Section 42 and Section 55 of the Companies Act, 2013 read with Rule 9 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant provisions of Companies Act, 2013, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to offer and issue 1,110 (One Thousand One Hundred and Ten) 0.01% Pre-Series A Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each at a premium of Rs. 33,740/- amounting to Rs. 3,74,62,500/- (Rupees Three Crore Seventy Four Lakh Sixty Two Thousand and Five Hundred only) and that the draft letter of offer in Form PAS-4 for issue of such securities and record of Private Placement offer in Form PAS-5, as placed before the Members be and is hereby approved;

RESOLVED FURTHER THAT in accordance with Section 55 of the Companies Act, 2013 read with Rule 9 of Companies (Share Capital and Debentures) Rules, 2014, 0.01% Pre-Series A CCPS shall be issued on the terms and conditions as set out in Schedule I hereto;

SCHEDULE I

TERMS AND CONDITIONS OF ISSUE OF 0.01% PRE-SERIES A CCPS

Definitions and terms used but not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them under the Share Subscription Agreement (“SSA”) entered by the Company with Mr. Nitin Goel, Mr. Himanshu Pokharna and Mr. Kishore Venkata Seendripu.

1. **DIVIDEND RIGHTS**

The holders of Pre-Series A CCPS will be entitled to receive dividends at the rate of 0.01% (Zero point Zero One per cent) Pre-Series A CCPS per annum, subject to the maximum cap applicable under Applicable Law, prior and in preference to any payment (or setting aside for payment) of dividends on Equity Shares. Dividends will be paid when and as, and only if, declared by the Board. All such dividends will be non-cumulative.

Upon conversion of the Pre-Series A CCPS into Equity Shares, the holders of the Pre-Series A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *paripassu* basis with the holders



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of all other Equity Shares.

2. LIQUIDATION PREFERENCE

- a. In the event of a Liquidity Event, the proceeds from the Liquidity Event remaining after discharging the liabilities of the Company shall be first distributed to the Pre-Series A CCPS holders upto an amount equivalent to the Subscription Amount plus any declared but unpaid dividends receivables, prior to and in preference to any payment or distribution made to holders of any Preference Shares and Equity Shares (“Preference Amount”).
- b. If the assets of the Company available for distribution do not exceed the amounts necessary to pay the Preference Amount, the entire amount so available shall be paid to the Pre-Series A CCPS holders and no assets shall be distributed to the holders of all the other Preference Shares and Equity Shares of the Company.
- c. If the assets of the Company available for distribution exceed the amounts necessary to pay the Preference Amount, the Pre-Series A CCPS holders shall be paid the higher of either (i) their respective Subscription Amounts; or (ii) such proportionate amount, if the assets are distributed among the Shareholders, on a pro rata basis, treating for this purpose all the Equity Securities as if they had been converted into Equity Shares pursuant to the terms of this Agreement immediately prior to such Liquidation Event.
- d. The Parties shall fully co-operate with each other in making the payment of the Preference Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavour to ensure that payment of the Preference Amount is made in accordance with this Clause 2. The Company and the Promoters shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the liquidation preference can be made to the Pre-Series A CCPS holders.

3. CONVERSION

- a. **Mandatory Conversion:** Subject to the compliance with Law, each Pre-Series A CCPS shall be automatically and compulsorily converted into Equity Shares (i) 1 (one) day prior to the expiry of 20 (twenty) years (“Mandatory Conversion Date”) from the date of allotment or (ii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law. Each Pre-Series A CCPS shall either convert at the FMV prevailing at the time of conversion or at the current issue price, whichever is higher.
- b. **Optional Conversion:** The Investor and the Promoters shall have the option to convert the Pre-Series A CCPS into Equity Shares:
 - i. if the Company raises an Investment Round;



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Provided that each Pre-Series A CCPS shall be converted at a 20% (Twenty per cent) discount to the pre-money valuation agreed for such Investment Round;

- ii. at any time, mutually decided by the Parties, before the Mandatory Conversion Date at the FMV prevailing at the time of conversion or at the current issue price, whichever is higher.
- c. Conversion Procedure:
- i. The Board shall pass necessary resolutions for conversion of Subscription Securities into Equity Shares and file Form PAS-3, within 30 (Thirty) days from the board meeting, with connection to allotment of converted Equity Shares.
 - ii. Delivery of Certificates: Within 60 (Sixty) days of the conversion date, the Investor and the Promoters shall return the relevant share certificates to the Company and the Company shall deliver share certificates representing the Equity Shares issued upon the conversion to the Investor and the Promoters.
 - iii. The Company shall update the register of members in Form MGT-1 evidencing the conversion of Subscription Securities and the Investor's and the Promoters' ownership of the converted Equity Shares.
- d. The Equity Shares issued to the Investor and the Promoters by the Company pursuant to conversion shall rank *paripassu* with the existing Equity Shares of the Company (with respect to the rights provided under the Act such as dividend and voting rights). The Parties agree that fractions of Equity Shares will not be issued on conversion, the number of Equity Shares to be issued shall be rounded to the nearest whole share and no cash payment will be made in respect thereof.

4. ANTI-DILUTION

- a. Upon each issuance by the Company of any Equity Securities at price per Equity Security less than the price at which the Investor and the Promoters shall subscribe to the Subscription Securities under this Agreement (a "Dilutive Issuance"), the conversion price of the Pre-Series ACCPS will be adjusted downward on a broad based weighted average basis, per the formula set out below:

The adjusted conversion price ("NCP") in each such instance will be calculated as follows:

NCP = $[OCP \times (SO + SP)] / (SO + SAP)$, where:

OCP = prevailing conversion price of the Pre-Series A CCPS (before adjustment);

SO = aggregate of all the Equity Securities outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;

SP = total consideration received by the Company from the subscriber of the Dilutive Issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.



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- b. To the extent that the holders of the Pre-Series A CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under law by an adjustment to the conversion price, and thereafter by issuing such number of Equity Shares to the holders of the Pre-Series A CCPS at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c. If all of the Pre-Series A CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the Investor and the Promoters at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above and any tax implications on the same shall be borne by the Company.

5. VOTING RIGHTS

The Pre-Series A CCPS holders, shall be entitled to receive notice of on all matters that are submitted to the vote of the Shareholders of the Company and shall be entitled to vote on such matters that are permissible or carry votes of Pre-Series A CCPS holders under Applicable Law.

**For and on behalf of
Inficold India Private Limited**



Nitin Goel
Wholetime Director
DIN: 06748835
Address: R-9/279, Raj Nagar,
Ghaziabad-201001, Uttar Pradesh

Place: Noida

Date: 18th May, 2020

NOTES:**A. AVAILABILITY OF VIDEO CONFERENCE FACILITY**

In furtherance of the Government's objective of facilitating corporate compliances during the current lockdown period and other restrictions on account of COVID-19 and social distancing conditions, the Ministry of Corporate Affairs (MCA) vide Circular no 14/2020 dated 8th April, 2020, has allowed companies to hold Extra-Ordinary General Meetings (EGMs) through Video Conferencing (VC) or Other Audio Visual Mode (OAVM).

Accordingly, the General Circular No. 14/2020 dated issued by the MCA allows Companies, other than Listed Companies and Companies having 1000 members or more, a highly simplified mechanism for voting through registered emails has been put in place for easy compliance.

In terms of the said circular, as the Company is a Private Limited Company and is not required to provide the option of e-voting facility, the Company is pleased to provide the Video Conferencing Facility to its Members. The instructions to access and participate in the meeting through VC/OAVM are provided in the subsequent paragraph.

In respect to the above circular, members are requested to take note of the following:

1. Members may pose questions on the Special Business concurrently during the Extra-Ordinary General Meeting or may send their questions prior to the date of the meeting in advance on the designated email address of the Company at kashika.batra@emindslegal.com (' Designated Email').
2. The facility of participation through VC/OAVM is available to all Members without any restriction.
3. The facility for joining this meeting shall be opened before 15 minutes of the scheduled time of the meeting at 10:45 a.m. and shall be closed after the expiry of 15 minutes of the scheduled time.
4. Attendance of Members present through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
5. The members present shall elect the Chairman on show of hands.
6. Where Poll on any item is required, the Members shall cast their vote on the resolutions only by sending e-mail through their e-mail addresses which are registered with the Company. The said e-mails shall only be sent to the Designated Email.
7. ***AS THE MEETING IS BEING HELD VIA VC/OAVM, AND PHYSICAL ATTENDANCE OF THE MEMBERS HAVE BEEN DISPENSED WITH, THE FACILITY TO APPOINT A PROXY BY THE MEMBERS WILL NOT BE AVAILABLE.***
8. Relevant documents pertaining to the Special Business will be made available to the Member electronically upon sending a request at the Designated Email.

B. INSTRUCTION FOR JOINING THE MEETING THROUGH VC/OAVM

Members can join the meeting the VC/OVM facility by following the steps below:



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1. Please click the link sent on email along with the Notice.
2. Click “Join” to sign in for the meeting

In case of any queries regarding VA/OAVM facility before or during the meeting, Members may call at helpline number +91 9752422259 or write to kashika.batra@emindslegal.com to receive a response.

Members desiring any assistance relating to joining the meeting are requested to write to us at least 2 Hours before the meeting to enable us to assist you effectively.

C. OTHER NOTES

1. Explanatory statement pursuant to Section 102 of the Companies Act 2013, which sets out the details relating to items of special business to be transacted at the meeting, is annexed hereto.
2. The route map of the venue of the Extraordinary General Meeting is enclosed and forms part of Notice of this meeting



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

The following Explanatory Statement sets out the material facts relating to the business under Item No. 1 mentioned in the accompanying Notice.

The Company has received interest from a new investor and also from Mr. Nitin Goel and Mr. Himanshu Pokharna, existing shareholders of the Company who are willing to invest in the Company in the form of 0.01% Pre-Series A Compulsory Convertible Preference Shares (CCPS).

Accordingly, the Board has proposed to make an offer to them as recorded in the Private Placement Offer in Form PAS-5, for issuance of 1,110 (One Thousand One Hundred and Ten) 0.01% Pre-Series A CCPS of Rs. 10/- each at a premium of Rs. 33,740/- amounting to Rs. 3,74,62,500/- (Rupees Three Crore Seventy Four Lakh Sixty Two Thousand and Five Hundred only) as per the details mentioned in Offer letter in Form PAS-4.

The Board of Directors of the Company in its meeting held on 18th May, 2020 has approved the offer and issue of the above mentioned securities to offeree.

The details of the issue as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 9 of Companies (Share Capital and Debentures) Rules, 2014 are as follows:-

1.	Objects of the issue	To raise additional capital by way of private placement
2.	Nature of shares	Compulsory Convertible Preference Shares
3.	Total number of securities to be issued	1,110 0.01% Pre-Series A CCPS
4.	Price at which the security is being offered	Rs. 33,750/- (Rs. 10/- as Face value and Rs. 33,740/- as premium)
5.	Manner of Issue of shares	Private Placement
6.	Basis on which the price has been arrived	Issue price of the shares has been arrived based on Valuation Report
7.	Name and address of valuer who performed the valuation	Sudhir Chandi B-7/280, 1st Floor, CA Apartments, Paschim Vihar New Delhi-110063.
8.	Amount which the Company intends to raise by way of securities	Rs. 3,74,62,500/- (Rupees Three Crore Seventy Four Lakh Sixty Two Thousand and Five Hundred only)
9.	Relevant date with reference to which the price has been arrived at	31 st March, 2020
10.	The terms of issue including terms and rate of dividend on each share, etc.;	Terms of issue are mentioned in Schedule I attached with the resolution.
11.	The terms of conversion	Terms of issue are mentioned in Schedule I attached



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5	Indian public	0	0	0	0	0	0	0	0
6	others [including Non- resident Indians(NRIs)]	0	0	0	0	0	0	666	60
	Sub-total (B)	0	0	0	0	0	0	666	60
	GRAND TOTAL	10,000	100	0	0	10,000	100	1,110	100

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the above said resolution except Mr. Nitin Goel and Mr. Himanshu Pokharna, Directors of the Company. As the Company has not appointed any person as a 'Manager' in terms of provisions of section 2(53) of the Companies Act, 2013, the Company is not required to mention about the nature of concern or interest, financial or otherwise of a Manager in this agenda item.

**For and on behalf of
Inficold India Private Limited**



Nitin Goel
Wholetime Director
DIN: 06748835
Address: R-9/279, Raj Nagar,
Ghaziabad-201001, Uttar Pradesh

Place: Noida
Date: 18th May, 2020

ROUTE MAP OF THE VENUE OF THE EXTRAORDINARY GENERAL MEETING

