



**VIVRITI CAPITAL PRIVATE LIMITED**

**CIN: U65929TN2017PTC117196**

**REGD OFFICE: 12TH FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM  
CHENNAI TN 600035 IN**

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SHORTER NOTICE is hereby given that the 15<sup>th</sup> Extra-ordinary General Meeting of the members of Vivriti Capital Private Limited ('the Company') will be held on Monday on the 5<sup>th</sup> of March, 2020 at 4.30 PM at 12th Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai TN 600035 IN to transact the following businesses:

**SPECIAL BUSINESS:**

**1. To approve reclassification of authorized share capital of the Company and amendment of the Memorandum of Association of the Company:**

To consider and if thought fit, to give assent/dissent to the following Special Resolution:

**“Resolved that** pursuant to Sections 13, 61(1) (b) and 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded for reclassification of the Authorized Share Capital of the Company from 99,34,80,350(Ninety Nine Crores Thirty Four Lakhs Eighty Thousand Three Hundred and Fifty) divided into 2,10,00,000 (Two Crores Ten Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each and 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each to 99,34,80,350 divided into 1,59,00,000 (One Crore Fifty Nine Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each, 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily

Convertible Preference Shares of INR 10/- (Rupees Ten Only) each and 8,50,000 (Eight Lakh Fifty Thousand Only) Optionally Convertible Redeemable Preference Shares of INR 60/- (Rupees Sixty Only),, with power to reclassify, reduce, divide and/or sub-divide the share capital of the Company or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations ranking pari-passu with the existing Equity shares and consequently the respective capital clause in Memorandum of Association of the Company do stand altered accordingly.

**Resolved further that** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by substituting the following existing Clause V thereof:

*“The Authorized Share Capital of the Company is INR 99,34,80,350/- (Rupees Ninety Nine Crores Thirty Four Lakhs Eighty Thousand Three Hundred and Fifty Only) divided into 2,10,00,000 (Two Crores Ten Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each and 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each.”*

by the following Clause V:

*“The Authorized Share Capital of the Company is INR 99,34,80,350/- (Rupees Ninety Nine Crores Thirty Four Lakhs Eighty Thousand Three Hundred and Fifty Only) divided into the following shares:*

- (i) 1,59,00,000 (One Crore Fifty Nine Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each;*
- (ii) 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each;*
- (iii) 8,50,000 (Eight Lakhs Fifty Thousand Only) Optionally Convertible Redeemable Preference Shares of INR 60/- (Rupees Sixty Only)”.*

**Resolved further that** any of the Directors of the Company be and is hereby authorized to file necessary e-forms in this regard with the Registrar of Companies and also do such other acts and deeds as may be necessary for giving effect to this resolution.

**Resolved further that** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said shares.”

**2. To approve issuance on a private placement/preferential allotment basis of partly paid Series A - Optionally Convertible Redeemable Preference shares (“Series A OCRPS”) to the Promoters and Series B Compulsorily Convertible Cumulative Participating (for dividend) Preference shares (“Series B CCPS”) and equity Shares to Lightstone Fund S.A (acting on behalf of, and for the account of, the Lightstone Global Fund represented by its alternative investment fund manager, LGT Capital Partners (Ireland) Limited) (“LGT”):**

To consider and if thought fit, to give assent/dissent to the following Special Resolution:

**“Resolved that** pursuant to the provisions of Sections 62(1)(c), 55 and 42 of the Companies Act, 2013 (including any statutory modification thereto or reenactment thereof for the time being in force) respectively read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, and in accordance with the provisions of Articles of Association of the Company and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the consent of the members of the Company and is hereby accorded to the Board (the "Board" which term shall be deemed to include any Committee duly constituted by the Board of Directors or any Committee which the Board of Directors may hereafter constitute), to exercise one or more of its powers including the powers conferred by this resolution and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the applicable clauses of the **SSA** and **SHA**, be and is hereby accorded to invite, offer, issue and allot on a private placement basis (**“Proposed Allotment”**) on the terms and conditions as set out in the **draft Private Placement Offer Letter Cum Application Form (“PAS-4”)**, the following securities of the Company (**“Subscription Securities”**):

- a. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only), which may be partly paid up on the LGT Closing Date (as defined in the **SSA**) to Mr. Vineet Sukumar;
- b. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy

- Three and Sixty Six Paise Only), which may be partly paid up on the LGT Closing Date (as defined in the **SSA**) to Mr. Gaurav Kumar;
- c. 100 (hundred) equity shares of the Company of INR 10 each/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT; and
  - d. 2,01,54,225 (Two Crore One Lakh Fifty Four Thousand Two Hundred Twenty Five) Series B CCPS of the Company of INR.10/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT.

**Resolved further that** the Series A OCRPS and the Series B CCPS, may be converted into equity shares in accordance with the terms and conditions mentioned under the **SHA** and the equity shares to be issued on conversion of the Series A OCRPS and the Series B CCPS shall rank pari-passu in all respects with the existing equity shares of the Company.

**Resolved further that** consent of the members of the Company be and is hereby accorded for issuance of the draft PAS 4 in relation to the Proposed Allotment, a copy of which is placed at the meeting to be issued to the LGT and the Promoters.

**Resolved further that** (i) the members takes note of the separate bank account with RBL Bank, G.N.Chetty branch, for the purpose of receiving the aforesaid investment; and (ii) the valuation report dated February 29, 2020 issued by SPA Capital Advisors Ltd, and Ms. Neena Agarwal holding IBBI Reg. No. IBBI Reg No: IBBI/RV/05/2019/11667, enrolled with ICAMI RVO as a Registered Valuer placed at the meeting, initialed by the Chairman for the purpose of identification, be and is hereby adopted.

**Resolved further that** the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized, to:

- a. execute, dispatch and circulate such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, instruments and forms as may be required in relation to or in connection with or pursuant to the issuance of the private placement offer letter for issuance of the Subscription Securities to the relevant Proposed Allottee and to give effect to any transactions contemplated herein ("**Documents**") on behalf of the Company, including any amendments, modifications, supplements, restatements or novation's thereto (now or in the future);
- b. do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the Registrar of Companies, Reserve Bank of India, and Income Tax authorities;
- c. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Documents;

- d. to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Documents, the transactions contemplated therein and the resolutions mentioned herein; and
- e. record the name of the private placement offerees in Form PAS-5.

**Resolved further that** the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to sign the certified true copies of the above resolutions.

**Resolved further that** the copies of the foregoing resolutions, certified to be true by Directors of the Company or the Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required.”

**Order of the Board**  
**For Vivriti Capital Private Limited**  
SD/-

Mr. Gaurav Kumar  
Managing Director  
Chennai  
5<sup>th</sup> March 2020

## Notes

1. The Extra-ordinary General Meeting is being convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 with the consent given in writing/by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting. The Shareholders are requested to sign the enclosed consent for shorter notice to attend the meeting and send it to the Company. Kindly make yourself available to the meeting.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. A blank form of proxy is enclosed which, if used, should be returned to the company duly completed not later than forty-eight hours before the commencement of the meeting.
3. Explanatory statement under Section 102(1) is enclosed.
4. All documents referred to in this Notice and Explanatory Statement annexed hereto are available for inspection of the members of the Company at the registered office of the Company
5. Route map and prominent landmark for easy location of the venue of the Meeting.

**Explanatory statement as per Section 102 of the Companies Act, 2013**

**Item No. 1: To approve reclassification of authorized share capital of the Company and amendment of the Memorandum of Association of the Company**

In order to issue optionally convertible preference shares, it is proposed to reclassify the Authorized Share Capital of the Company comprising of 9,93,48,035 shares of INR 10/- (Rupees Ten Only), divided into 2,10,00,000 (Two Crores Ten Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each and 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each to 9,93,48,035 shares of INR 10/- (Rupees Ten Only), divided into 1,59,00,000 (One Crore Fifty Nine Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each, 7,83,48,035 (Seven Crores Eighty-Three Lakhs Forty-Eight Thousand and Thirty-Five Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each and 8,50,000 (Eight Lakh Fifty Thousand Only) Optionally Convertible Redeemable Preference Shares of INR 60/- (Rupees Sixty Only),

Accordingly, the Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 1 of the Notice.

**Item No. 2: To approve issuance on a private placement/ preferential allotment basis of partly paid Series A - Optionally Convertible Redeemable Preference shares ("Series A OCRPS") to the Promoters and Series B Compulsorily Convertible Cumulative Participating (for dividend) Preference shares ("Series B CCPS") and Equity Shares to Lightstone Fund S.A (acting on behalf of, and for the account of, the Lightstone Global Fund represented by its alternative investment fund manager, LGT Capital Partners (Ireland) Limited) ("LGT"):**

The Board of Directors at its meeting held on 5<sup>th</sup> March 2020, subject to the approval of the shareholders and other necessary approval(s), has approved the below mentioned ("**Proposed Allotment**") on the terms and conditions as set out in the **draft Private Placement Offer Letter Cum Application Form in Form PAS-4**, the following securities of the Company ("**Subscription Securities**"):

- a. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only), which may be partly paid upon the LGT Closing Date (as defined in the **SSA**) to Mr. Vineet Sukumar;

- b. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only), which may be partly paid up on the LGT Closing Date (as defined in the **SSA**) to Mr. Gaurav Kumar;
- c. 100 (hundred) equity shares of INR 10/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT; and
- d. 2,01,54,225 (Two Crore One Lakh Fifty Four Thousand Two Hundred Twenty Five) Series B CCPS of INR.10/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT.

The Company, Mr. Gaurav Kumar, Mr. Vineet Sukumar, and LGT shall enter into a Share Subscription Agreement proposed to be executed between them ("**SSA**"), and the Company, Mr. Gaurav Kumar, Mr. Vineet Sukumar and Creation Investments India III, LLC and LGT shall enter into a Shareholders' Agreement proposed to be executed between them ("**SHA**"). Pursuant to the aforesaid draft agreements, the Company is required to issue Series A - OCRPS, which may be partly paid up to the Promoters, namely, Mr. Gaurav Kumar and Mr. Vineet Sukumar and Series B CCPS and Equity Shares to LGT on preferential allotment/private placement on the terms and conditions as set out in the **draft Private Placement Offer Letter Cum Application Form ("PAS-4")**.

The draft PAS 4, pursuant to Section 42 of the Act read with Rule 14 of the Companies (Prospectus of Securities) Rules, 2014 as amended by the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, is enclosed herewith.

The disclosures required pursuant to Section 42 and 62(1)(c) of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus of Securities) Rules, 2014 as amended by the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 are as below:

i. **The objects of the issue:** To develop the resources for the growth of the business of the Company and to contribute to the Company's present operations and its future working capital requirements.

ii. **The total number of shares or other securities to be issued:**

- a. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only), which may be partly paid upon the LGT Closing Date (as defined in the **SSA**) to Mr. Vineet Sukumar

- b. 4,05,701 (Four Lakhs Five Thousand Seven Hundred and One Only) Series A OCRPS of INR 60/- (Rupees Sixty Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only), which may be partly paid up on the LGT Closing Date (as defined in the **SSA**) to Mr. Gaurav Kumar;
- c. 100 (hundred) equity shares of INR 10/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT; and
- d. 2,01,54,225 (Two Crore One Lakh Fifty Four Thousand Two Hundred Twenty Five) Series B CCPS of INR.10/- (Rupees Ten Only) each at a price of INR.173.66/- (Rupees One Hundred and Seventy Three and Sixty Six Paise Only) on the LGT Closing Date (as defined in the **SSA**) to LGT.

**iii. Kinds of securities offered:**

- a. Series A - Optionally Convertible Redeemable Preference (Series A OCRPS) shares
- b. Equity shares
- c. Series B - Compulsory Convertible Preference Shares of the Company

**iv. The price or price band at/within which the allotment is proposed:** INR 173.66 per share

- v. Premium:**
- a) Equity Shares – INR 163.66
  - b) Series A OCRPS – INR 113.66
  - c) Series B CCPS – INR 163.66

**vi. Amount which the company intends to raise by way of such securities: (a) Equity Shares: INR 17,366, (b) Series A OCRPS: INR 14,09,08,071.32 and (c) Series B CCPS: INR 349,99,82,713.50**

**vii. Basis on which the price has been arrived at along with report of the registered valuer:** Discounted Cash Flow Method as per valuation reports of

- SPA Capital Advisors Limited, having address at SEBI Registered CAT 1 Permanent Merchant Bankers, 25, C- Block Community Centre, Janakpuri, New Delhi – 110058.
- Ms. Neena Agarwal holding IBBI Reg. No. IBBI Reg No: IBBI/RV/05/2019/11667, enrolled with ICAMI RVO as a Registered Valuer

**viii. Relevant date with reference to which the price has been arrived at:** Valuation date 25.02.2020 based on Financial Statements as on 31<sup>st</sup> December 2019.

**ix. The class or classes of persons to whom the allotment is proposed to be made:** Individuals (Promoters) and Private Foreign Body corporate.

**x. Date of passing of Board Resolution:** 05.03.2020

**xi. Intention of promoters, directors or key managerial personnel to subscribe to the offer:** The Promoters of the Company intend to subscribe to the Series A OCRPS, which shall be partly paid up.

**xii. The proposed time within which the allotment shall be completed:** The allotment will be made within a maximum period of 60 days of receipt of the application money.

**xiii. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:**

Name of proposed allottee	No. of securities offered to be allotted (Series A OCRPS + LGT Securities)	Percentage of post preferential offer capital on a fully diluted basis
Mr. Gaurav Kumar	4,05,701	6.54
Mr. Vineet Sukumar	4,05,701	6.54
LGT	2,01,54,325	24.84

**xiv. 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:**

S.No	Name of allottee	No. of securities allotted (CCPS)	Aggregate price paid (INR)
1	Creation Investments India, III LLC	1,04,64,541	INR 74,99,93,653.47

**xv. The change in control, if any, in the company that would occur consequent to the preferential offer:** Not Applicable

**xvi. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**xvii. The pre issue and post issue shareholding pattern of the Company in the following format- Post issue of Series A OCRPS, and LGT Securities:**

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding

A	Promoters' holding	98,00,000 (16.6%)	1,06,11,402 (13.08%)
1	Indian		
	Individual	98,00,000 (16.6%)	1,06,11,402 (13.08%)
	Bodies corporate		
	Sub-total		1,06,11,402 (13.08%)
2	Foreign promoters	N/A	N/A
	sub-total (A)	98,00,000 (16.6%)	1,06,11,402 (13.08%)
B	Non-promoters' holding		
1	Institutional investors	4,45,33,600 (75.45%)	6,46,87,925
2	Non-institution		
	Private corporate bodies		
	Directors and relatives		
	Indian public		
	others (including NRIs)	46,89,500 (7.95%)	58,40,810
	Sub-total (B)	492,23,100	705,28,735
	GRAND TOTAL	590,23,100	8,11,40,137

xviii. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the said resolution except the Promoters (Managing Directors) of the Company, who are subscribing to the Series A OCRPS.

xix. **Material terms of raising such securities:** As set out in the SSA, SHA and PAS 4.

xx. **Proposed time schedule:** The allotment is proposed to be completed within a period of 30 days from the date of receipt of the application money. The offer shall remain open till 5<sup>th</sup> April 2020.

xxi. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** A sum of INR 7,04,54,035.66 for the issue of 4,05,701 Series A OCRPS (partly paid up) and issued to each of the Promoters of the Company, namely Mr. Gaurav Kumar and Mr. Vineet Sukumar

xxii. **Principle terms of assets charged as securities:** Not Applicable.

xxiv. **Terms of the Proposed Allotment**

### **i. TERMS OF OCRPS**

#### **1. Face value and Subscription Price**

- (i) The Face value of each OCRPS shall be INR 60 (Indian Rupees Sixty);
- (ii) The subscription price for each OCRPS shall be INR 173.66 (Indian Rupees One Hundred Seventy Three and Sixty Six Paise) ("**Subscription Price**"). It is hereby agreed and clarified that, out of the Subscription Price, only INR 1 (Indian Rupee One) per OCRPS ("**Paid-Up Subscription Price**") shall be paid by the holder of the OCRPS on the Effective Date and the balance Subscription Price ("**Balance Subscription Price**") shall be paid by holder of the OCRPS at any time after the Effective Date but before the Compulsory Conversion Event.

#### **2. Rank**

- (i) The OCRPS will rank *pari passu* among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.
- (ii) The Equity Shares allotted on conversion of the OCRPS in terms hereof shall be subject to the provisions of the Charter Documents and shall rank *pari passu* in all respects with the then existing Equity Shares.

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

- (i) The OCRPS shall convert upon payment of the Balance Subscription Price at any time

- (ii) Subject to payment of the Balance Subscription Price, the right to convert OCRPS shall be exercisable by the holder thereof at any time during the Conversion Period by delivering to the Company a notice in writing ("**Conversion Notice**") of its desire to convert all the OCRPS held by it. Subject to the Conversion Period and payment of the Balance Subscription Price, the OCRPS held by any Promoter shall automatically be converted into Equity Shares in accordance with **Schedule 9** of **SHA** immediately prior to filing of red herring prospectus of the Company relating to the Qualified IPO or Offer For Sale (the "**Compulsory Conversion Event**").
- (iii) Conversion of OCRPS shall be effected within 60 (sixty) Business Days of the Conversion Notice or on the Compulsory Conversion Event, as the case may be ("**Conversion Date**") by the issue and allotment of fully paid Equity Shares to the holder of the relevant OCRPS, in accordance with conversion formula below.
- (iv) Each holder of the OCRPS shall have the right to pay Balance Subscription Price at any time prior to expiry of the Conversion Period, provided that, upon occurrence of a Conversion Trigger Event, such OCRPS holder shall be required to pay the Balance Subscription Price within 90 (ninety) Business Days of the occurrence of the Conversion Trigger Event ("**Accelerated Balance Payment Obligation**") and the OCRPS shall convert into Equity Shares in accordance with the formula below whether or not the conditions in relation to "A" and "B" have been fulfilled.
- (v) Subject to the aforesaid, each OCRPS shall be convertible as per the following formula:

Number of Equity Shares to be issued on conversion of each OCRPS =  
 $(81,140,137 * ((1 - 1\%) / (1 - (A + B + 1\%))) - 1) + 811,402 / 811,402$   
 where

	<b>Value</b>	<b>Condition</b>
<b>"A"</b> is	0%	If profit before tax as per the audited financial statements of the Company for the year ended March 31, 2021 (" <b>FY 2021 PBT</b> ") is less than INR 1,335,000,000 (Indian Rupees One Billion Three Hundred and Thirty Five Million); or
	0% to 2%	If profit before tax as per the audited financial statements of the Company for the year ended March 31, 2021 is between INR 1,335,000,000 (Indian Rupees One Billion Three Hundred and Thirty Five Million) (" <b>MIN PBT</b> ") and INR 1,780,000,000 (Indian Rupees One Billion Seven Hundred and Eighty Million) (" <b>MAX PBT</b> "). The incentive value will be calculated per following formula:
	2%	$2\% * (FY\ 2021\ PBT - MIN\ PBT) / (MAX\ PBT - MIN\ PBT)$ ; or

If profit before tax as per the audited financial statements of the Company for the year ended March 31, 2021 is equal to or more than INR 1,780,000,000 (Indian Rupees One Billion Seven Hundred and Eighty Million)

And

“B” is 0% If the Qualified Fundraise is consummated and the IRR for the Investors from the Series B Price to the Qualified Fundraise price (“Achieved IRR”) is less than 35%; or

1% to  
2%

If the Qualified Fundraise is consummated and the IRR for the Investors from the Series B Price to the Qualified Fundraise price is between 35% and 45%. If the Qualified Fundraise is consummated and the IRR for the Investors from the Series B Price to the Qualified Fundraise price is between 35% and 45%. The value will be proportional to the IRR target achieved and calculated per following formula:

$1\% + 1\% * (\text{Achieved IRR} - 35\%) / 10\%$ ; or

2%

If the Qualified Fundraise is consummated and the IRR for the Investors from the Series B Price to the Qualified Fundraise price is equal to or more than 45%.

- (vi) In the event the conversion of OCRPS entitles the holder of OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

#### 4. Dividend

- (i) The OCRPS, shall be entitled to divided equivalent to 0.001% per annum of the paid-up portion of such OCRPS. The dividend payable on OCRPS shall be discretionary and non-cumulative.
- (ii) Upon conversion of the OCRPS into Equity Shares, the holder of the OCRPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holder of all other Equity Shares.

#### 5. Voting

The OCRPS shall not carry any voting rights, until such OCRPS is converted into Equity Share(s) in accordance with the terms of SHA.

## **6. Redemption**

If the Balance Subscription Price has not been paid to the Company by the OCRPS holder at least 30 (thirty) days prior to expiry of the relevant Conversion Period or on default of the Accelerated Balance Payment Obligation by the relevant Promoter, the Company shall redeem the OCRPS on payment of the amount paid towards subscription of the OCRPS by such OCRPS holder.

## **7. Transferability**

The transferability of the OCRPS shall be subject to the same terms and conditions as are applicable to the other Securities held by the holder of the OCRPS under SHA.

## **8. Marketability**

The OCRPS shall be non-marketable, i.e. they are not capable of being sold on a recognized stock exchange in or outside India. The Company does not intend to, and shall not, list the OCRPS on any recognized stock exchange in or outside India.

## **9. Other Terms**

- (i) The OCRPS shall be subordinate to the unsecured and secured loans, Series A CCPS, Series A2 CCPS and Series B CCPS.
- (ii) The Company shall, as required by Section 88 of the Act, keep a Register of the holders of OCRPS and enter therein the particulars prescribed under the said provision.
- (iii) Upon conversion of the OCRPS,
  - (a) the Company shall deliver to the holder of the OCRPS, a certified copy of the Company's share register or such other record of the depository (as appropriate) evidencing the entry of the relevant holder of the OCRPS as the holder of the Equity Shares so allotted.
  - (b) the Company shall make the entire requisite statutory and regulatory filings in respect of the issuance of the Equity Shares within the period stipulated under Applicable Law.
  - (c) the Company shall enter the particulars of the relevant holder of the OCRPS in the register of members as the holder of the Equity Shares so allotted; and shall, if the Equity Shares have been dematerialized, take all actions necessary to procure that the beneficial interest in the Equity Shares is delivered through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate) or will make

such certificate or certificates available for collection. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any conversion or OCRPS including any stamp duty, capital duty or other taxes and levies.

**The rights, privileges, terms and conditions attached to the OCRPS may not be varied, modified, or abrogated without the consent in writing, of the holder of the OCRPS.**

## **ii. TERMS AND CONDITIONS OF SERIES B CCPS**

The rights attached to the Series B CCPS allotted to LGT under SSA are as follows and shall *mutatis mutandis* be reproduced in the Articles of Association and the reverse of the share certificates:

### **A. As to income and dividend**

1. The Series B CCPS shall confer on the holder the right to receive, *pari passu* with the holders of Series A CCPS and Series A2 CCPS and in priority to the holders of any other class of shares in the capital of the Company, a preference dividend (the “**Preference Dividend**”) at the rate of 0.001% (zero point zero zero one percent) per annum on the capital for the time being paid up on the Series B CCPS and such Preference Dividend to be paid up on the Series B CCPS during any portion or portions of the period in respect of which the Preference Dividend is paid.
2. The right to Preference Dividend shall be cumulative, and the right to receive the Preference Dividend shall accrue to holders of the Series B CCPS by reason of the fact that the Preference Dividend on the Series B CCPS is not declared or paid in any year.
3. If Preference Dividend has been declared by the Company but has not been paid by the Conversion Date, the Preference Dividend shall be paid to the person(s) who held the Series B CCPS as at the date of declaration *pro-rata* in accordance with the number of Series B CCPS held by it at the date of declaration.
4. If the Conversion Date falls within a period in respect of which a dividend is to be paid, each Equity Share issued to the holder of Series B CCPS on Conversion shall confer on the holder the right to receive a dividend with respect to all of such period and not part only.
5. The rights of Series B CCPS holder with respect to capital distribution shall be as provided in SSA.
6. In addition to and after payment of the Preference Dividend, in the event the holder of Equity Shares are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum each Series B CCPS (on an As Converted Basis) would be entitled to dividend on

such higher rate.

**B. As to Conversion**

7. Subject to the provisions of Clause 13.3 read with **Schedule 15** of SSA and the provisions of Paragraphs C and D below, each Series B CCPS will convert into 1 (one) Equity Share at the option of Series B CCPS holder without any additional payment for such conversion. In the event the conversion of Series B CCPS entitles the holders of Series B CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
8. The right to convert Series B CCPS shall be exercisable by the holder thereof at any time during the relevant Conversion Period by delivering to the Company a notice in writing ("**Conversion Notice**") of its desire to convert Series B CCPS, provided that such notice shall specify the number of Series B CCPS that the holder desires to convert. Subject to the relevant Conversion Period, in the event Series B CCPS are not converted into Equity Shares earlier, they shall automatically be converted into Equity Shares in accordance with this **Schedule 1** (One) day prior to the filing of a red herring prospectus by the Company with the competent authority or such later date as may be permitted under Applicable Laws in connection with a Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS and Series B CCPS, if such conversion is mandatorily required by Applicable Laws (the "**Compulsory Conversion Event**"). If within 1 (one) month of the Compulsory Conversion Event, the Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS and Series B CCPS has not occurred, then holders of Series B CCPS will inform the Company and the Promoters of the steps required to be undertaken in order to preserve their economic interests and rights under SSA and the Company and the Promoters shall, in accordance with Applicable Laws, take steps to give effect to the aforesaid in a manner mutually agreeable to the Company, the Promoters and Creation.
9. Conversion of Series B CCPS shall be effected within 60 (sixty) Business Days of the Conversion Notice or on the Compulsory Conversion Event, as the case may be ("**Conversion Date**") by the issue and allotment of fully paid Equity Shares to the holder of the Series B CCPS holder. The record date of conversion of the Series B CCPS shall be deemed to be the date of the Conversion Notice.
10. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any Conversion including any stamp duty, capital duty or other taxes and levies.
11. Equity Shares issued and allotted upon Conversion of any Series B CCPS will be deemed to be issued and registered as of the Conversion Date, and each holder of any Series B CCPS

will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon Conversion of such Series B CCPS. Simultaneously with the issue and allotment of the relevant number of Equity Shares to be issued upon Conversion of any Series B CCPS, the Company will register the holder of such Series B CCPS as the holder of such relevant Equity Shares in the Company's share register and register of members and will deliver or cause to be delivered a certificate or certificates for such relevant Equity Shares to the holder of such Series B CCPS and such other documents (if any) as may be required by Applicable Law to effect the issue thereof.

12. Equity Shares issued and allotted upon Conversion of any Series B CCPS shall be fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the Equity Shares in issue on the Conversion Date and shall be freely transferable subject only to restrictions in SSA and the Articles of Association.

**C. Valuation Protection**

13. Clause 13.3 of SSA, insofar as it pertains to Series B CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

**D. Adjustments on account of a Restructuring Event**

14. Clause 12 of SSA, insofar as it pertains to Series B CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

**E. Voting rights**

15. Subject to the provisions of the Act and other Applicable Law, each holder of a Series B CCPS shall have the same right to attend and vote at general meetings of the Company as are available to holders of Equity Shares, determined on an As Converted Basis.
16. In the event that the voting rights of holders of Series B CCPS (as described in Clause 1 above) is or becomes unenforceable under Applicable Law, then, until the Conversion, the Promoters shall vote in accordance with the instructions of holders of such Series B CCPS at a general meeting of the Company or provide proxies without instructions to holders of such Series B CCPS for general meetings of the Company, to the extent of the percentage of Equity Shares that holders of such Series B CCPS would have held had they elected to convert the Series B CCPS into Equity Shares in accordance with terms and subject to the conditions as contained in SSA (including for the avoidance of doubt the terms and conditions of the Series B CCPS).

**F. Liquidation Preference**

17. The Series B CCPS holders shall be entitled to the Liquidation Preference as set out in Clause 15 of SSA and the provisions of Clause 15, insofar as it pertains to Series B CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

**G. Adjustment Related Actions**

18. Upon the occurrence of each adjustment under paragraphs B, C and D, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series B CCPS a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of Series B CCPS, furnish or cause to be furnished to such holder a like certificate setting forth: (i) such adjustment and readjustment, (ii) the relevant Conversion Price for such Series B CCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of Series B CCPS.

**Consent by shareholder for shorter notice**

Pursuant to section 101(1) of the Companies Act, 2013

To,

The Board of Directors,

Vivriti Capital Private Limited,  
12th Floor, Prestige Polygon,  
No. 471, Annasalai, Nandanam,  
Chennai - 600 035

Consent of the member for shorter notice of Extra-ordinary General Meeting to be held on 5<sup>th</sup> March 2020

Dear Sir,

I, [Name of the member], having registered address at [full address of the member], holding [no of shares held] (number of shares in words) [Rupees in words] each in the Company in my name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the Extra-ordinary General Meeting on 5<sup>th</sup> March 2020 at a shorter notice.

(Signature)

Name of the member

Date:

Place:

**Proxy Form**  
**FormNo.MGT-11**

**Proxy Form**

*[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3)  
Of the Companies (Management and Administration) Rules, 2014]*

CIN: U65929TN2017PTC117196  
Name of the Company: VIVRITI CAPITAL PRIVATE LIMITED  
Registered Office: 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI,  
NANDANAM CHENNAI

Name of Member (s) \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Email ID \_\_\_\_\_  
Folio No \_\_\_\_\_

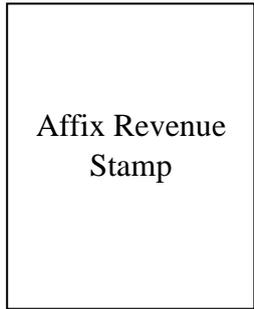
I/We, being the member(s) holding \_\_\_\_\_ (in words \_\_\_\_\_) Equity Shares of INR 10 Face Value per share each in the Company hereby appoint

- 1.Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_  
Signature \_\_\_\_\_, or failing him
- 2.Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_  
Signature \_\_\_\_\_, or failing him
- 3.Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mailId: \_\_\_\_\_  
Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf the \_\_\_\_\_ Annual General Meeting/ Extraordinary General meeting of the company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ a .m./ p.m.at..... (place) and at any adjournment there of in Respect of such resolutions as are indicated below:

**ResolutionNo.**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# Route map

