

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF M/S. WESTERN CAPITAL ADVISORS PRIVATE LIMITED WILL BE HELD ON FRIDAY, DECEMBER 27, 2019 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A-7001, WORLD TRADE CENTRE, RING ROAD, SURAT, GUJARAT- 395002 TO TRANSACT THE FOLLOWING BUSINESS: -

SPECIAL BUSINESS:

1. ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS) THROUGH PRIVATE PLACEMENT

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

“RESOLVED THAT in accordance with the provisions of Sections 42, 55, 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the “Act”), in accordance with the provisions of the Memorandum and Articles of Association of the Company, subject to any approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any Committee which the Board has constituted or may hereinafter constitute to exercise any of its powers including the power conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot 80,00,000 (Eight Lakh) Compulsorily Convertible Preference Shares (‘CCPS’) of face value of INR 10 each at an issue price of INR 12.5 including premium of INR 2.5 per share amounting up to INR 10,00,00,000 (Rupees Ten Crore) in one or more tranches, on a preferential basis for cash and in such form and manner and upon such terms and conditions as the Board may in its absolute discretion deem appropriate, to below investors:

Name and Address of the Investor (Investors)	Number of CCPS offered
Kejriwal Geotech Private Limited	40,00,000
Gee Filaments Private Limited	40,00,000
Total	80,00,000

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Preference shares to be issued are as under:

1. The CCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment of capital during winding up;
2. The CCPS shall bear a dividend equal to 0.001% (zero point zero zero one per cent) per annum payable till the date of conversion of CCPS on a yearly basis. The payment of dividend shall be on a cumulative basis. The dividend will be calculated on pro-rata basis i.e. from the date of allotment of such CCPS till the date of conversion;
3. The CCPS shall be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up, which may remain after the entire capital has been repaid
4. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
5. The CCPS shall be fully and compulsorily convertible as per Annexure 1.
6. The CCPS shall be allotted in dematerialized/ physical form and the Equity Shares arising on conversion shall also be allotted in dematerialized/ physical form.

RESOLVED FURTHER THAT the draft of the letter of offer in Form PAS 4 placed before the Members containing the terms and conditions of the issue be and is hereby approved and the directors of the Company be and are hereby severally authorised to make necessary changes, finalize, verify, sign authenticate and/or deliver the offer letter to the Investors.

RESOLVED FURTHER THAT in pursuance of the above, the Equity Shares to be issued and allotted pursuant to the conversion of the CCPS:

- (i) shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- (ii) shall rank pari passu with the existing Equity Shares in all respects subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations.

RESOLVED FURTHER THAT the valuation report dated August 29, 2019 issued by M/s SPA Capital Advisors Limited as placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT Share Allotment and Transfer Committee of the Company be and are hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue, as it may deem expedient, in its discretion, open and close the offer including early closure / extension of the offer in compliance with applicable provisions, issuing certificates/ clarifications, effecting any modifications or changes to the foregoing (including modifications to the terms of the Issue), entering into agreements, documents in connection therewith and incidental thereto as the Board in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the securities and take all other steps and to do all such deeds and actions which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive.

RESOLVED FURTHER THAT Ms. Jaya Kejriwal, Director, Mr. Suresh Kumar Kejriwal, Director, Mr. Naresh Biyani, Chief Executive Officer and Mr. Satish Kumar, Company Secretary of the Company be and are hereby authorized severally on behalf of the Company to sign and deliver the Private placement offer letter to the aforementioned Offerees along with the Share Application Forms and record their names in Form PAS-5 to the Companies (Prospectus and Allotment of Securities) Rules, 2014, and to do all such acts, matters, writings and also to upload the necessary E-forms with the Registrar of Companies in this regard to give effect to the aforesaid resolution.

By Order of the Board
For Western Capital Advisors Private Limited

Date: December 02, 2019

Place: Mumbai

Satish Kumar
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy shall
 - a) Be in writing and
 - b) Be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
3. A person can act as proxy on behalf of the member not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital carrying voting rights.
4. A member holding more than 10% of the total share capital carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate members to authorize representative to attend the meeting through resolution.
6. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
8. Every member entitled to vote at the meeting of the company may inspect the proxies lodged at time during the business hours of the company provided not less than Three (3) days' notice in writing of the intention to do so is given to the company.
9. Members are requested to bring the attendance slips along with their copies of the Notice to the meeting.

**By Order of the Board
For Western Capital Advisors Private Limited**

Date: December 02, 2019

Place: Mumbai

**Satish Kumar
Company Secretary**

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated December 27, 2019

Item No. 1

In order to meet long-term funding requirements of the Company, the Board at its meeting held on December 02, 2019 has accorded its approval for raising funds through preferential issue of 80,00,000 Compulsorily Convertible Preference Shares ("CCPS") to the investors as provided in the special resolution provided above.

As per Section 62 read with Section 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act"), approval of shareholders by way of special resolution is required for allotment of compulsorily convertible preference shares on preferential basis.

Accordingly, the approval of the shareholders is being sought, by way of a special resolution, to offer, issue and allot aforesaid CCPS in one or more tranches, on a preferential basis.

1. Disclosures as per Companies Act, 2013 read with relevant rules for proposed CCPS to be issued:

Particular	Details
Particulars of the offer including date of passing of Board resolution	80,00,000 compulsorily convertible preference shares having a face value of INR 10 per share at a premium of INR 2.5 per share. Date of passing of Board resolution: December 02, 2019
the objects of the issue	Towards the business requirements and general corporate purposes
Size of the issue and number of preference shares to be issued and nominal value of each share	80,00,000 compulsorily convertible preference shares having a face value of INR 10 per share at a premium of INR 2.5 per share
amount which the company intends to raise by way of such securities	INR 10,00,00,000
kinds of securities offered	Compulsorily Convertible Preference shares
the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Cumulative Participating Compulsorily Convertible
the manner of issue of shares	Preferential basis, Private Placement
the price or price band at/within which the allotment is proposed	Each CCPS is being issued at INR 12.5 having face value of INR 10 per share at a premium of INR 2.5 per share.
basis on which the price has been arrived at along with report of the registered valuer	The issue price has been identified by the valuation done by the registered valuer.
name and address of valuer who performed valuation	Name of the Valuer: SPA Capital Advisors Limited Address: 101A, 10th Floor, Mittal Court, Nariman Point, Mumbai - 400021
relevant date with reference to which the price has been arrived at	June 30, 2019 The price of the equity shares to be issued pursuant to conversion of CCPS will be determined pursuant to Rule 13(2)(h)(ii) of the Companies (Share Capital and Debentures) Rules, 2014.

the class or classes of persons to whom the allotment is proposed to be made	Indian Body Corporates.					
intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoters, directors or key managerial personnel do not intend to subscribe to the offer.					
the proposed time within which the allotment shall be completed	Twelve months from the date of passing of the special resolution					
the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Name and Address of the Investor (Investors)			Percentage of Share Capital (on a Fully Diluted Basis including CCPS)		
	Kejriwal Geotech Private Limited			13.33%		
	Gee Filaments Private Limited			15.38%		
the change in control, if any, in the company that would occur consequent to the preferential offer	Not applicable					
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	Date	Nature of Issue	Number of persons	Class of Shares	Number of Securities	Price
	25/09/2019	Preferential Issue	1	CCPS	64,00,000	INR 12.5
	26/09/2019	Preferential Issue	2	CCPS	1,36,00,000	INR 12.5
the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable					
The pre-issue and post-issue shareholding pattern of the Company:	Equity Shares					
	Sr No	Category	Pre-Issue		Post Issue	
			No. of shares	% of share-Holding	No. of shares	% of share-holding
	A.	Promoters' holding:				
	1	Indian:				
		Individual	3,80,00,000	76.00%	3,80,00,000	76.00%
		Bodies Corporate	-	-	-	-
		Sub-total	3,80,00,000	76.00%	3,80,00,000	76.00%
	2	Foreign Promoters (Body Corporate)	-	-	-	-
		Sub-Total (A)	3,80,00,000	76.00%	3,80,00,000	76.00%

	B.	Non-promoters' holding:				
	1	Institutional investors	-	-	-	-
	2	Non-institution:	-	-	-	-
		Private corporate bodies	80,00,000	16.00%	80,00,000	16.00%
		Directors and Relatives	-	-	-	-
		Indian public	40,00,000	8.00%	40,00,000	8.00%
		Others (including NRIs)	-	-	-	-
		Sub-total (B)	1,20,00,000	24.00%	1,20,00,000	24.00%
		GRAND TOTAL	5,00,00,000	100.00%	5,00,00,000	100.00%
CCPS						
Sr No	Category	Pre-Issue		Post Issue		
		No. of shares	% of share-holding	No. of shares	% of share-holding	
A.	Promoters' holding:					
1.	Indian:	-	-	-	-	
	Individual	-	-	-	-	
	Bodies Corporate	-	-	-	-	
	Sub-total	-	-	-	-	
2.	Foreign Promoters (Body Corporate)	-	-	-	-	
	Sub-Total (A)	-	-	-	-	
B.	Non-promoters' holding:					
1.	Institutional investors	-	-	-	-	
2.	Non-institution:	-	-	-	-	

	Private corporate bodies	2,00,00,000	100.00%	2,80,00,000	100.00%
	Directors and Relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	Sub-total (B)	2,00,00,000	100.00%	2,80,00,000	100.00%
	GRAND TOTAL	2,00,00,000	100.00%	2,80,00,000	100.00%
the terms of issue, including terms and rate of dividend on each share, etc.	Each CCPS shall be a 0.001% (zero point zero zero one per cent) coupon preference share denominated in Indian Rupees.				
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	As specified in Annexure I				
the manner and modes of redemption	As specified in Annexure I				
Expected dilution in equity share capital upon conversion of CCPS	The conversion ratio of 1:1 therefore post-closing shareholding will remain so even upon conversion. Hence, technically there is no additional dilution due to conversion.				
Minimum Subscription	Not applicable				
Renunciation of Rights	Renunciation right not available since it's a Private Placement				
Transferability of the shares	Shall be transferable in accordance with the provisions of the Articles of Association, as amended from time to time.				
Payment Terms	The entire issue price shall be paid upfront on Subscription				
Variation in terms of shares	Any variation in the terms of the CCPS after allotment shall be made in accordance with applicable provisions of the Companies Act, 2013 and Rules framed thereunder.				
Fractional Shares	Fractional shares, if any, arising on conversion of CCPS shall be rounded off to the next higher digit if equal to or greater than 0.5 share. Any fraction below 0.5 share shall be ignored.				
Ranking of equity shares arising on conversion	Equity shares arising out of conversion shall rank pari passu with existing equity shares of the Company.				
Manner and issue of shares and equity shares on conversion	CCPS would be allotted in dematerialized/ physical form and the Equity shares arising on conversion shall also be issued in dematerialized/ physical form at the option of the holder of the CCPS i.e. in case any shareholder is holding shares in physical form, share certificate shall be issued.				
Principle terms of assets charged as securities	Not Applicable				

ANNEXURE 1**THE TERMS OF CCPS OFFERED ARE AS FOLLOWS****1. Face Value**

INR 10 each.

2. Form

Each CCPS shall be a 0.001% (zero point zero zero one per cent) coupon preference share denominated in Indian Rupees and shall be fully and compulsorily convertible.

3. Rank**3.1 As to income:**

- (i) The CCPS shall confer on the holder, the right to receive, in priority to the holders of Equity Shares in the Share Capital, a dividend equal to 0.001% (zero point zero zero one per cent) per Financial Year (**Preference Dividend**).
- (ii) The Preference Dividend for the Financial Year in which the CCPS convert (in accordance with the provisions set out in these terms) shall be payable for the pro rata period of the Financial Year on a date not later than 2 (two) Business Days prior to the conversion date.
- (iii) If a 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 CCPS as at the date of declaration, *pro rata* in accordance with the number of CCPS held by it as at the date of declaration.
- (iv) 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 on conversion shall confer on the holder the right to receive a dividend with respect to only part of such period. The holder of the CCPS shall be entitled to participate on a *pro rata* basis for dividends paid on the Equity Shares as derived from conversion of the CCPS.

3.2 As to capital:

Subject to Applicable Law, on a distribution of capital on a winding up, the Assets of the Company available for distribution to its members shall be applied in the manner set forth in the Articles of Association of the Company and the CCPS shall rank senior to any other nature of Security issued by the Company.

4. Transferability

The transferability of the CCPS shall be subject to the terms and conditions of the Articles of Association

5. Amendments

Subject to the Companies Act and the Articles of Association, the rights, privileges and conditions attached to the CCPS may not be varied, modified or abrogated in any manner whatsoever without the prior written consent of its holder.

6. Term

The term of the CCPS shall be a period of 19 (nineteen) years from the date of their issue.

7. Conversion of the CCPS

- (i) A holder of a CCPS shall not be entitled to convert the CCPS held by it into Equity Shares until the expiry of 2 (two) years from the date of allotment, unless otherwise agreed by the Company in accordance with Applicable Law.

- (ii) All the CCPS issued by the Company shall be converted into Equity shares of the Company in the ratio of 1 equity share for each CCPS held (Conversion Principle). Each CCPS shall, at the option of a holder at any time after the expiry of 2 (two) years from the date of allotment, convert into proportionate number of Equity Shares determined based on the Conversion Principle set out above, as may be adjusted in accordance with the terms of the Agreement (such proportion being Conversion Ratio).
- (iii) The holder of the CCPS may, at any time after the expiry of 2 (two) years from the date of allotment, require the conversion of any number of CCPS held by such holder by providing a written notice to the Company (Conversion Notice). Notwithstanding the foregoing, all outstanding CCPS shall stand automatically converted into Equity Shares at the Conversion Ratio (as may be adjusted) immediately prior to an IPO.
- (iv) Conversion Waterfall: In determining the number of Equity Shares to be issued upon conversion of the CCPS, it shall be assumed that any Securities of the Company has been converted to Equity Shares.
- (v) The Equity Shares issued on conversion of the CCPS shall (a) rank *pari passu* with the other then-outstanding Equity Shares, (b) be duly authorized, validly issued, fully paid up and non-assessable and (c) be issued free of Encumbrances, except as provided in the Articles of Association.
- (vi) It is further clarified that immediately prior to the Conversion Event, the Company and the Board and the Shareholders shall ensure that the authorized share capital of the Company permits the conversion and issuance of the Conversion Shares.
- (vii) The Company shall pay the stamp duty or any other costs and expenses that may be payable in respect of issue by the Company of the Conversion Shares to the holder of the CCPS on conversion of the CCPS pursuant to the terms provided herein.

8. Voting rights

Each holder of CCPS shall have such rights to attend and vote at general meetings as prescribed by the Companies Act and other applicable laws from time to time and as specified under the Articles of Association. Further to the aforesaid, for the purpose of voting, the holder of the CCPS shall be deemed to have converted all its CCPS into Equity Shares and shall have voting rights on every resolution placed before the Company on the basis of its shareholding in the Company on as "as converted" basis/ Fully Diluted Basis, i.e., assuming the conversion of all the CCPS held by it into Equity Shares.

Accordingly, the Board recommends the proposed resolution set out at Item No. 1 for the approval of members by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

**By Order of the Board
For Western Capital Advisors Private Limited**

Date: December 02, 2019

Place: Mumbai

**Satish Kumar
Company Secretary**