

NOTICE OF EXTRA ORDINARY GENERAL MEETING

To,
 The Members of Western Capital Advisors Private Limited

SHORTER NOTICE is hereby given that the Extra Ordinary General Meeting of M/s. Western Capital Advisors Private Limited will be held on Friday, February 26, 2021 at the registered office of the Company at A-7001, World Trade Centre, Ring Road, Surat, Gujarat- 395002 at 04:00 P.M. at notice through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) 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(s) as Special Resolution(s):

“**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, the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot 1 Crore (One Crore) Compulsorily Convertible Preference Shares (“CCPS”) of face value of INR 10 each at an issue price of INR 20 including premium of INR 10 per share amounting up to INR 20 Crore (Rupees Twenty 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 Industries Private Limited	1,00,00,000
Total	1,00,00,000

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:

- 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.;
- 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;
- 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
- The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- The CCPS shall be fully and compulsorily convertible as per Annexure 1.
- 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 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 issued by Mr. CA Pratik Singhi, a Registered Valuer as placed before the members 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 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.

RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy by any of the Directors or the CEO of the company be presented to the concerned authority as and when required.”

Date: February 24, 2021

Place: Surat

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

**Jaya Kejriwal
Director
DIN: 07249607**

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the General Meeting (“GM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. The EGM shall be held only after the consent for Shorter Notice has been received from Members on accordance with the Section 101(1) of the Companies Act, 2013.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the EGM is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars on EGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the EGM.
6. Members are requested to bring the attendance slips along with their copies of the Notice to the meeting.
7. The Meeting shall be deemed to be held at the Registered office of the Company at A-7001, World Trade Centre, Ring Road, Surat, Gujarat- 395002.
8. Since the EGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM

1. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
4. Members who need assistance before or during the EGM, you may write an email to jayk.western@gmail.com.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated February 23, 2021

ITEM NO. 1

In order to meet long-term funding requirements of the Company, the Board at its meeting held on February 22, 2021 has accorded its approval for raising funds through preferential issue of 1,00,00,000 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.

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	1,00,00,000 compulsorily convertible preference shares having a face value of INR 10 per share at a premium of INR 10 per share. Date of passing of Board resolution: February 22, 2021
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	1,00,00,000 compulsorily convertible preference shares having a face value of INR 10 per share at a premium of INR 10 per share
amount which the company intends to raise by way of such securities	INR 20,00,00,000
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 20 having face value of INR 10 per share at a premium of INR 10 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: CA Pratik Singhi, Registered Valuer (Regn no: IBBI/RV/06/2018/10077) Add: B301, Bhagirathi Niwas, Near Natraj Studio, Off Sir MV Road, Andheri E, Mumbai 400069
relevant date with reference to which the price has been arrived at	September 30, 2020 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	Corporate Entity
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 Industries Private Limited		19.305			
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
	30/12/2019	Preferential Issue	2	CCPS	80,00,000	INR 12.5
	28/02/2020	Preferential Issue	1	CCPS	1,90,00,000	INR 12.5
	01/12/2020	Preferential Issue	1	CCPS	1,00,00,000	INR 20
	03/12/2020	Preferential Issue	1	CCPS	1,25,00,000	INR 20
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	5,05,00,000	72.66%	6,05,00,000	76.10%
	Directors and Relatives	1,90,00,000	27.34%	1,90,00,000	23.90%
	Indian public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	Sub-total (B)	6,95,00,000	100.00%	7,95,00,000	100.00%
	GRAND TOTAL	6,95,00,000	100.00%	7,95,00,000	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. 2 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: February 24, 2021

Place: Surat

**Jaya Kejriwal
Director
DIN: 07249607**

ATTENDANCE SLIP

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
REGISTERED OFFICE: A-7001, World Trade Centre, Ring Road, Surat, Gujarat- 395002
CIN: U65999GJ2018PTC102323

Folio No. / DP ID / Client ID:

Number of shares held

I certify that I am a member / proxy for the member of the Company

I hereby record my presence at the Extra Ordinary General Meeting of the members of Western Capital Advisors Private Limited held on Friday, February 26, 2021 at the registered office of the Company at A-7001, World Trade Centre, Ring Road, Surat, Gujarat- 395002 at 04.00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Name of the Member / Proxy (in Block Letters)

Signature of the Member / Proxy

Note:

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE

[Pursuant to Section 101(1) of Companies Act, 2013]

To
The Board of Directors
Western Capital Advisers Private Limited
R.O.: A-7001, World Trade Centre,
Ring Road, Surat - 395002

Sub: Consent from the members to convene EGM at shorter notice

Dear Sir/s,

I/we, _____ the member/s holding an _____ (in words) shares of the Company as on date representing _____ % of the total paid-up share capital and also have an entitlement to vote at such meeting, do hereby give consent for calling the Extra Ordinary General Meeting on Friday, February 26, 2021 at 04.00 P.M at the registered office of the Company at shorter notice through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Kindly do take the same on your record.

Thanking you

Yours truly

(Name of the Member)

Date:

Place: