

**FINOVA CAPITAL PRIVATE LIMITED**

**CIN: U65993RJ2015PTC048340**

**Reg. Office: 702, SEVENTH FLOOR, UNIQUE ASPIRE, PLOT NO. 13-14 COSMO COLONY,  
AMRAPALIMARG, VAISHALI NAGAR, JAIPUR -302021 (RAJ.)**

**Tel. NO 0141-5103132 Website: www.finova.in Email Id: info@finova.in**

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that the 06<sup>th</sup> Extra-Ordinary General Meeting ("EOGM/ Meeting") of the members of Finova Capital Private Limited will be held on Friday, the 26<sup>th</sup> Day of October, 2018 at 12.30 P.M. at the corporate office of the Company situated at Fourth Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur -302021(Rajasthan) to transact the following business:

**SPECIAL BUSINESS: -**

**ITEM NO. 1: APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary or required, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company, by way of deletion of Article no. 80 ("The Seal").

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign, execute and file all the papers, documents etc. as may be required and to do all such acts, deeds, matters and things and take all the steps as may be necessary or desirable to give effect to this resolution and to give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in this regard."

**ITEM NO. 2: APPROVAL FOR THE EMPLOYEE STOCK OPTION PLAN 2018**

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

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014, as and when it is made applicable to the Company including any modifications thereof or supplements thereto ("the SEBI ESOS Regulations"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals and subject to such conditions and modifications as may be imposed by any of the authorities

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while granting such permissions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board") or the Committee as and when formulated and authorised by the Board, consent of the members be and is hereby accorded to introduce and implement the Employees Stock Option Plan 2018 ("ESOP - 2018") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, but excluding Promoter, Promoter group and independent Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employees") selected on the basis of criteria decided by the Board under the ESOP - 2018, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 2,11,642 equity shares of face value of Rs. 10/- each, at such price and on such terms and conditions as may be fixed or determined by the Board or the Committee authorised by the Board in accordance with the provisions of ESOP - 2018, and all provisions of applicable laws.

**RESOLVED FURTHER THAT** the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations as applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ESOP - 2018 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP - 2018 and the exercise price of Options granted under the ESOP - 2018 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP - 2018.

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**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board or the Committee authorised by the Board is authorised to formulate, evolve, decide upon and implement the ESOP - 2018, determine the detailed terms and conditions of the aforementioned ESOP - 2018 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOP - 2018 and as the Board or the Committee authorised by the Board may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Board or the Committee authorised by the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP - 2018 as it may deem fit, from time to time or to suspend, withdraw or revive the ESOP - 2018 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board or the Committee authorised by the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP - 2018 at any stage without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Committee, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

**ITEM NO. 3: APPROVAL FOR THE EMPLOYEE STOCK OPTION PLAN 2018 TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES), IF ANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014, as and when it is made applicable to the Company including any modifications thereof or supplements thereto ("the **SEBI ESOS Regulations**"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals and subject to such conditions and

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modifications as may be imposed by any of the authorities while granting such permissions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") or the Committee as and when formulated and authorised by the Board, consent of the Shareholders be and is hereby accorded to extend the benefits of Employees Stock Option Plan 2018 (ESOP – 2018) proposed in the resolution number 2 above to such persons who are in the permanent employment of the subsidiary company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), (hereinafter referred to as "Subsidiary Companies"), whether working in India or out of India and to the directors of the Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, (hereinafter referred to as "Subsidiary Companies Employees") at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP – 2018.

**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing and allotting of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP - 2018 from time to time or to suspend, withdraw, or revive ESOP - 2018 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board or the Committee authorised by the Board be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

**ITEM NO. 4: APPROVAL FOR THE GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PERCENT BUT NOT EXCEEDING TWO PERCENT OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER EMPLOYEE STOCK OPTION PLAN 2018**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rule made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,

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2014, as and when it is made applicable to the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and notwithstanding ceiling limit for Grant of Option during any one Financial Year to any employee or director of the Company not exceeding One percent of the issued Capital of the Company, consent of the Shareholders be and is hereby accorded for Grant of option to identified employees under **ESOP – 2018** during any One year, equal to or exceeding One percent but not exceeding Two percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in ESOP-2018.

**ITEM NO. 5: APPROVAL FOR THE ISSUE OF SERIES A-1 0.0001% COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES OF THE COMPANY**

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 Sections 42, 55, 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company and the rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Shareholders be and is hereby accorded to the Board to invite/offer, issue and allot upto 28,000 (Twenty Eight Thousand Only) Series A-1 0.0001% per annum (p.a.) Compulsorily Convertible Cumulative Preference Shares (“Series A-1 CCCPS”) of Rs. 100/- (Rupees One Hundred only) each at a premium of Rs. 75/- per share, aggregating upto Rs. 49,00,000/- (Rupees Forty-Nine Lakhs only) to Mr. Rahul Sahney (“Series A-1 CCCPS holder) who is the brother of Mr. Mohit Sahney, Managing Director and one of the Promoter of the Company, for cash at par in one or more tranches, at such time or times, in such manner, form and with such rights and privileges and on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** each Series A-1 CCCPS shall:

- a. be partly paid-up and the Series A-1 CCCPS holder can pay the balance amount in one or more tranches for the Series A-1 CCCPS issued as per the conversion terms;
- b. carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- c. be non-participating in the surplus funds;
- d. be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid;

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- e. be paid dividend on a Cumulative basis @ 0.0001% p.a.;
- f. be compulsorily converted into 1 Equity share of face value of Rs. 10/- each at Rs. 175/- per Equity share (including premium of Rs. 75/- per Equity share), at the option of the Series A-1 CCCPS holder at any time prior to filing of Draft Red Herring Prospectus ("DRHP") by the Company subject to the said Series A-1 CCCPS being fully paid-up;
- g. have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Act; and
- h. not be redeemed but shall be compulsorily convertible into Equity share of the Company but not later than twenty years from the date of issue.

**RESOLVED FURTHER THAT** an amount of Re.1/- (Rupee one) per Series A-1 CCCPS shall be payable on or before the date of allotment of the Series A-1 CCCPS as the Series A-1 CCCPS application money and the balance amount for Series A-1 CCCPS shall be payable in one or more tranches based on the conversion terms as stated in the explanatory statement, pursuant to which the Series A-1 CCCPS holder shall be issued and allotted Equity shares (in the ratio of one (1) Equity shares of Rupees 10/- (Rupees Ten only) each of the Company for one (1) Series A-1 CCCPS).

**RESOLVED FURTHER THAT** the 28,000 Series A-1 CCCPS will be converted into the Equity shares of the Company in one or more tranches as per the schedule mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the resultant Equity Shares to be allotted on conversion of Series A-1 CCCPS shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event Series A-1 CCCPS holder does not pay the balance consideration when called for by the Board and thus unable to exercise his right to convert the allotted Series A-1 CCCPS, the Series A-1 CCCPS shall lapse and the amount paid shall stand forfeited by the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Committee thereof or Director/s or any other Person/s authorised by the Board, be and are hereby authorized to determine size of each tranche(s), timing of the offer, rate of dividend on Series A-1 CCCPS and various other matters in respect thereof and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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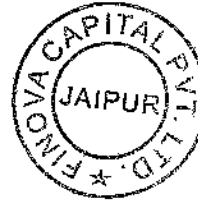
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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Series A-1 CCCPS, the Board of Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or expedient including filing of requisite forms, documents/making declarations with the MCA, RBI, SEBI, GOI and any other statutory authority and any other deed, document, declaration as may be required under the applicable laws, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Series A-1 CCCPS, utilisation of issue proceeds, signing of all deeds and documents, as may be required, without being required to seek any further consent or approval of the shareholders."

**DATE: 22.10.2018**

**PLACE: JAIPUR**

**BY ORDER OF THE BOARD  
FOR FINOVA CAPITAL PRIVATE LIMITED**



A handwritten signature in black ink, appearing to read "Garima Jhamnani".

**GARIMA JHAMNANI  
COMPANY SECRETARY  
M. NO.: A43137**

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**Notes:**

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 setting out all the material facts concerning the special business to be transacted at the meeting is enclosed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF SUCH MEMBER AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10%(TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. The duly stamped, filled and signed instrument appointing the proxy should, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting, in order to be effective.
4. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the meeting.
5. Members seeking any information with regard to the resolutions as proposed to be passed in the meeting are requested to write to the Company at least 7 days prior to meeting, so as to enable the Management to keep the information ready at the meeting.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours from the date hereof upto the date of the Meeting.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the resolution/authority letter, authorizing their representative to attend and vote on their behalf at the meeting.
8. With reference to SS-2 for the convenience of recipients of notice, Route Map to the venue of Extra Ordinary General Meeting of the Company is as under:



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**Venue of the meeting:**

Fourth Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur - 302021(Raj.)

**Landmark:**

Amrapali Circle

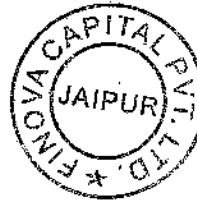
**Route Map:**

The Mark indicating the venue of EOGM

**DATE: 22.10.2018**

**PLACE: JAIPUR**

**BY ORDER OF THE BOARD  
FOR FINOVA CAPITAL PRIVATE LIMITED**



A handwritten signature in black ink, appearing to read "Garima Jhamnani".

**GARIMA JHAMNANI  
COMPANY SECRETARY  
M. NO.: A43137**

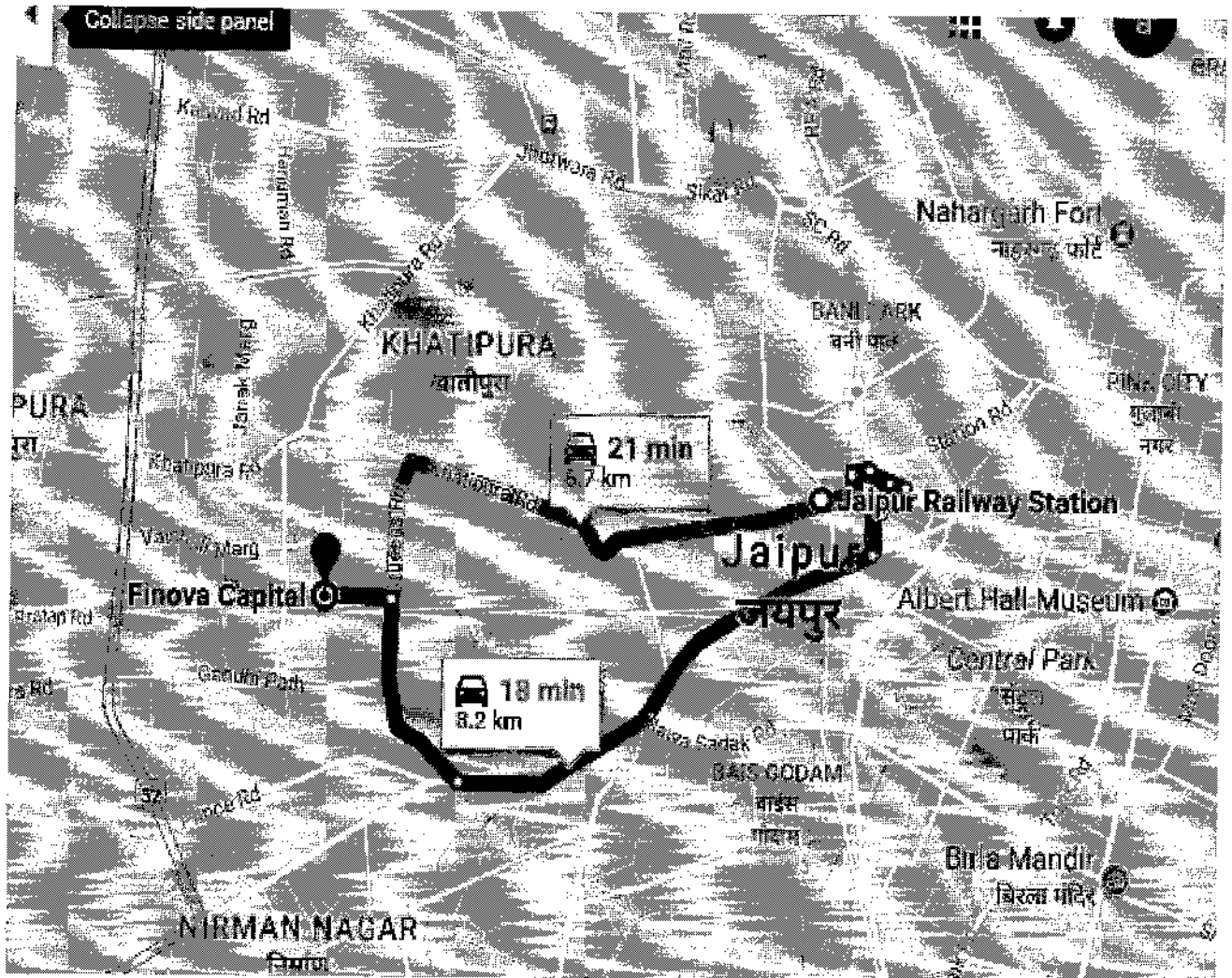
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**ROUTE MAP TO THE VENUE OF THE MEETING**



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**EXPLANATORY STATEMENT PURSUANT TO SEC. 102 OF THE COMPANIES ACT, 2013:**

The following statement sets out the material facts concerning the special business mentioned in the accompanying notice to be transacted at the Meeting.

**ITEM NO. 1**

The Company being a Non-Banking Finance Company, is required to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company and also pursuant to The Companies Amendment Act, 2015, by which use of Common seal has become optional for a Company, it is required to alter the existing Articles of Association of the Company by way of deletion of Article 80 ("The Seal").

The Board of Directors, at their meeting held on 22<sup>nd</sup> October, 2018 have approved the alteration of Articles of Association of the Company.

The aforesaid alteration, if approved by the members, shall be registered by the Registrar of Companies, Jaipur. The draft of the amended Articles of Association proposed for approval, is circulated along with this notice of EOGM, and also available for inspection by the members at the Registered office of the Company on all working days, during business hours from the date hereof upto the date of the Meeting.

In terms of provisions of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Articles of Association of the Company.

The Board of Directors recommends the resolutions set out at item no. 1 of the Notice for the approval by the members as Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in, anyway, concerned or interested, financially or otherwise, in the aforesaid resolution.

**ITEM NO. 2 & 3**

Stock Options represent a reward system based on performance. They help companies attract retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of the Subsidiary Company (ies), if any, for their

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continuous hard work, dedication and support, which has led the Company and its Subsidiary Company (ies) on the growth path.

Keeping in line with the above, **"Employees Stock Option Plan 2018"** ('the Scheme') has been formulated by the Company and to be implemented the Board or the Committee if formulated and authorised by the Board under Section 178 of the Companies Act, 2013 in accordance with the requirements of Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (**"SEBI ESOS Regulations"**) issued by SEBI, as and when they become applicable to the Company, and other laws as and when applicable. The Scheme has been approved by the Board of Directors at their Meeting held on 22<sup>nd</sup> October, 2018, subject to the approval of the Shareholders.

The Scheme will be operated and administered under the superintendence of the Board or the Committee authorised by the Board and shall formulate the detailed terms and conditions of the Scheme including

- Number of options to be granted to any Employee, and in the aggregate;
- Terms on which the options will vest;
- The conditions under which options vested in Employees may lapse in case of termination of Employees for misconduct;
- The exercise period within which an Employee should exercise the options, and lapsing of options on failure to exercise the options within the exercise period and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP-2018;
- The specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of the Employee;
- The right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- The grant, vesting and exercise of options in case of Employees who are on long leave; and
- Any other related or incidental matters.

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**Tel. NO 0141-5103132 Website: www.finoa.in Email Id: info@finoa.in**

Brief Description of the Scheme is given as under:

*a) The total number of options to be granted*

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 2,11,642 equity shares of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI ESOS Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued

Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation of Option grantees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of ESOP -2018.

*b) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme*

All permanent employees of the Company working in India or out of India and Directors (whether Managing/Whole time Director or not) and its Subsidiary Company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Board or the Committee authorised by the Board.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Board or the Committee authorised by the Board.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

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**c) Terms of the scheme:**

- (1) The Company shall not vary the terms of the schemes in any manner, which may be detrimental to the interests of the Option Grantees: Provided that the company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.
- (2) Subject to the proviso to sub-regulation (1), the company may by a resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
- (3) The notice for passing a resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
- (4) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

**d) Transferability of Employee Stock Options:**

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of resignation or termination of the Option Grantee, all the options which are granted and yet not vested as on that day shall lapse.
- (3) In the event that an Option Grantee who has been granted benefits under a scheme is transferred or deputed to the subsidiary company, if any, prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

**e) Requirements of vesting and period of vesting**

Vesting of options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP - 2018.

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Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

<b>Sr. No.</b>	<b>Separations</b>	<b>Vested Options</b>	<b>Unvested Options</b>
<b>1</b>	<b>Resignation (other than due to Cause)</b>	All Vested Options as on date of submission of resignation may be exercised by the Option Grantee <b>on or before his last working day</b> with the Company.	All Unvested Options on the date of submission of resignation shall stand <b>cancelled</b> with effect from that date.
<b>2</b>	<b>Termination due to Cause</b>	All Vested Options which were not allotted at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from the termination date.
<b>3</b>	<b>Retirement or early Retirement approved by the Company</b>	All Vested Options as on date of retirement may be exercised by the Option Grantee <b>within 6 months from his / her last day in the Company.</b>	All Unvested Options shall vest immediately on the last date of working or <b>12 months</b> from the date of grant, whichever is later and may be exercised by the Option Grantee <b>within 6 months from his / her last day in the Company.</b>
<b>4</b>	<b>Death</b>	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than <b>6 months</b> from the date of Death.	All the Unvested Options as on the date of death shall vest as per original vesting schedule and may be exercised by the Option Grantee's nominee or legal heir/s.
<b>5</b>	<b>Permanent Disability</b>	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option

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		legal heir, immediately after, but in no event later than <b>6 months</b> from the date of such disability.	Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than <b>6 months</b> from the date of such disability.
6	<b>Abandonment*</b>	All the Vested Options shall stand <b>cancelled</b> .	All the Unvested Options shall stand <b>cancelled</b> .
7	<b>Other reasons apart from those mentioned above</b>	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand <b>cancelled</b> with effect from that date.

\*The Board or the Committee authorised by the Board, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned.

*f) Maximum period within which the options shall be vested*

The maximum vesting period may extend up to 5 (Five) years from the date of grant of options, unless otherwise decided by the Board or the Committee authorised by the Board.

*g) Exercise price or pricing formula*

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be equal to Rs.10/- (Rupees Ten only) per option or any other price as may be decided by the Board or the Committee authorised by the Board. In any case, the Exercise Price per Option shall not be less than the face value of shares on the date of grant of options and it may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP – 2018.

*h) Exercise period and process of exercise*

The exercise period may commence from the date of vesting and it shall not be more than 5 years from the date of respective vesting of Options.



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The options will be exercisable by the Option Grantee by a written application to the Company or any other entity which may be set up for this purpose to exercise the options, in such manner, and on execution of such documents, as may be prescribed by the Board or the Committee authorised by the Board from time to time and the exercise price shall be payable at the time of making exercise application. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Board / Committee from time to time.

The options will lapse, if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

*i) Lock-in and Right of First Refusal (ROFR)*

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, in case if any Employee (whether in employment or otherwise) proposes to transfer their Equity shares allotted against the stock options either directly or indirectly, to any Person, before listing of the Company's shares on the Stock Exchanges, then the Investor (i.e. SCI Investments V, Mauritius) shall have a right of first refusal in respect of such Transfer and will have the option to purchase such equity shares from such employee of the Company at the latest available Fair Market Price prevailing on the date of such transfer.

*j) Appraisal Process for determining the eligibility of Employees to the Scheme.*

The appraisal process for determining the eligibility of the Employee will be specified by the Board or the Committee authorised by the Board and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined from time to time by the Board or the Committee authorised by the Board.

*k) Maximum number of options to be issued per Employee and in the aggregate*

The maximum number of options to be granted per Employee will not exceed 1,00,000 equity shares of Rs. 10 each and also the aggregate of all such grants shall not exceed 2,11,642 equity shares of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

*l) Whether the scheme is to be implemented and administered directly by the Company or through a trust*

The Scheme will be implemented directly by the Company under the guidance of the Board or the Committee authorised by the Board.

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*m) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust*

The Scheme will involve only new issue of shares by the Company.

*n) Disclosure and accounting policies*

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

*o) Method of Valuation*

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other statutory requirements on the same.

*p) Rights of the option holder*

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

*q) Consequence of failure to exercise option*

All unexercised options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of option, -

(a) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.

*r) Maximum Quantum of benefits to be provided per employee under the ESOP-2018:*

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair value / Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

*s) The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:*

Company is not providing any loan for ESOP-2018 purpose, as Company is directly implementing the plan.

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- t) *Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:*

This is not relevant under the present scheme.

- u) *Other terms*

The Board or the Committee authorised by the Board shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time as and when application, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or the Committee authorised by the Board may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2018, subject to compliance with the Applicable Laws and Regulations.

The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

As the Scheme would entail further shares to be offered to persons other than existing Shareholders of the Company, consent of the Shareholders is sought pursuant to the provisions of section 42 and 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Clause 6 of the SEBI ESOS Regulations as and when they become applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 2 and 3 except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 2 and 3 of the Notice for adoption by the Shareholders as ordinary resolutions.

**ITEM NO. 4**

The resolution set out at Item No. 2 and Item No. 3 provides that a Company may grant option to an employee and to a director of the Company and its Subsidiary company (ies) not exceeding one percent of the issued capital of the Company in one year. However, the Company may identify certain employee/s to whom it may be necessary to grant option exceeding one percent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 4 provides that the Company may grant option equal to or exceeding One percent but not exceeding Two percent in One year to identified employee/s or director/s of the Company.

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None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 4, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 4 of the Notice for adoption by the Shareholders as an ordinary resolution.

**ITEM NO. 5**

The Board of Directors of the Company has been exploring various fund raising options in order to augment the resources of the Company (whether in one or multiple tranches) and accordingly, the Board of Directors at its meeting held on 22<sup>nd</sup> October, 2018, had approved the offer and issuance of 28,000 (Twenty-Eight Thousand), Series A-1 0.0001% Compulsory Convertible Cumulative Preference Shares (CCCPS) of face value of Rs. 100/- (Rupees Hundred only) each at a premium of Rs. 75/- (Rupees Seventy-Five only) per share, for cash at premium amounting to Rs. 49,00,000/- (Rupees Forty-Nine Lakhs only) to Mr. Rahul Sahney, who is the brother of Mr. Mohit Sahney, Managing Director and one of the Promoter of the Company, on preferential basis.

The funds will be utilised primarily for:-

1) Augmenting long term resource of the Company, general Corporate purposes including utilization for working capital.

Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), *inter alia*, requires the Company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of preference shares.

Accordingly, the approval of the Shareholders is being sought, by way of a Special Resolution, to offer and issue CCCPS, in one or more tranche(s).

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of CCCPS, are as under:-

a) the size of the issue and number of CCCPS to be issued and nominal value of each share;

No. of CCCPS	Face value per CCCPS (In Rs.)	Premium per CCCPS (In Rs.)	Size (in Rs. Including premium)
28,000	100	75	49,00,000

b) the nature of such shares:

- non - participating in the surplus funds;
- dividend payable on a Cumulative basis at the discretion of the Board of Directors and only if profits are available for such payment;

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- compulsorily convertible preference shares
- c) **the objectives of the issue:** To augment long term resource of the Company, General Corporate purposes including utilization for working capital.
- d) **the manner of issue of shares:** Preferential basis
- e) **the price at which such shares are proposed to be issued:** Rs. 175/- per share (i.e. Rs 100/- Face value plus premium of Rs 75/- per share)
- f) **the basis on which the price has been arrived at:** Valuation report issued by Capital Square Advisors Private limited, having its office at 208, Aarpee Centre, CTS 70, MIDC Road No. 11, Andheri (East), Mumbai-400093
- g) **the terms of issue, including terms and rate of dividend on each share, etc.:**
  1. **Face value:** The CCCPS issued shall have a face value of Rs. 100 per CCCPS.
  2. **Coupon/Dividend:** The CCCPS shall be subject to the provisions of the Articles of Association of the Company and the Companies Act, 2013 confer the holders thereof a right to a preferential Cumulative dividend of 0.0001% per annum payable annually on a proportionate basis of the paid-up value of the Series A-1 CCCPS, out of profits of the Company after providing for depreciation and at the discretion of the Board of Directors of the Company and if profits are available for such payment, subject to deduction of taxes at source if applicable.
  3. **Issue and allotment period:** Will be allotted within 30 days from the date of approval by the shareholders of the Company.
  4. **Voting Rights:** The holder of the CCCPS shall have the right to vote in general meeting of the Company in accordance with Section 47 of the Companies Act 2013.
  5. **Conversion terms:**

28,000 Series A-1 CCCPS will be converted into equity shares of face value of Rs. 10/- each in one or more tranches as per the following schedule: -

    - a) 8,000 no. of Series A-1 CCCPS to be converted into equivalent number of equity shares at any time after 1st November, 2019 but in any case not later than filing of draft Red Herring Prospectus ("DRHP") by the Company;
    - b) 10,000 no. of Series A-1 CCCPS to be converted into equivalent number of equity shares at any time after 1st November, 2020 but in any case not later than filing of "DRHP" by the Company; and

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- c) 10,000 no. of Series A-1 CCCPS to be converted into equivalent number of equity shares at any time after 1st November, 2021 but in any case not later than filing of "DRHP" by the Company;

and such Conversion may be in one or more tranches at the Option of the Series A-1 CCCPS holder and further such conversion shall not be later than twenty years from the date of issue.

Process for conversion of Series A-1 CCCPS into equity shares will be as follows:-

- i. Once Series A-1 CCCPS holder elects to convert the holding of Series A-1 CCCPS into Equity Shares, he shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give a written notice to the Company that he has elected to convert the entire holding of Series A-1 CCCPS and shall state in such notice the total number of Series A-1 CCCPS being converted.
  - ii. Within 10 (Ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A-1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.
  - iii. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the business hours on the date of such surrender of the certificate or certificates representing the Series A-1 CCCPS, and the Series A-1 CCCPS holder is entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.
6. **Taxation:** All payments in respect of the CCCPS shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required under Applicable Laws.
7. **Winding up:** In the event of winding up of the Company, the holders of the Series A-1 CCCPS shall have a right to receive of the paid up capital and arrears of dividend, declared upto the commencement of winding up, in priority to any paid up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits of the assets of the Company.
- h) **Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion:** CCCPS will be converted on terms as stated in clause (g) above

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i) Manner and modes of redemption: Not applicable

j) Shareholding pattern of the Company:

Particulars	Pre- Series A-1 CCCPS issue		Post- Series A-1 CCCPS issue		Post full conversion of Series A and Series A-1 CCCPS into Equity shares	
	Nos	%	Nos	%	Nos	%
<b>Equity shares</b>						
Promoters *	31,50,000	63.00%	31,50,000	63.00%	31,78,000	38.02%
Bodies Corporate	10	0.00%	10	0.00%	3,330,435	39.85%
Public	18,50,000	37.00%	18,50,000	37.00%	18,50,000	22.13%
<b>Total Equity shares</b>	<b>5,000,010</b>	<b>100.00%</b>	<b>5,000,010</b>	<b>100.00%</b>	<b>8,358,435</b>	<b>100.00%</b>
<b>Preference Shares</b>						
Promoters *	-	0.00%	28,000	0.83%	-	0.00%
Bodies Corporate	3,330,425	100.00%	3,330,425	99.17%	-	0.00%
<b>Total Preference Shares</b>	<b>3,330,425</b>	<b>100.00%</b>	<b>3,358,425</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

\* Includes Promoter Group

k) Expected dilution in equity share capital upon conversion of preference shares:

Dilution impact upon conversion of preference shares, assuming entire conversion of Series A and Series A-1 CCCPS into equity shares, is indicated in the above-mentioned table.

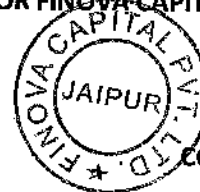
None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Mr. Mohit Sahney, being brother of Mr Rahul Sahney (Allottee), may be deemed to be concerned or interested in the said Resolution.

Your Directors recommend the Resolution set out in Item No. 5 of the Notice for adoption by the Shareholders as a Special resolution.

**DATE: 22.10.2018**

**PLACE: JAIPUR**

**BY ORDER OF THE BOARD  
FOR FINOVA CAPITAL PRIVATE LIMITED**



*Garima Jhamnani*  
**GARIMA JHAMNANI  
COMPANY SECRETARY  
M. NO.: A43137**

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**FORM No. 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: U65993RJ2015PTC048340**

**Name of the Company:** Finova Capital Private Limited

**Registered Office:** 702, Seventh Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg,  
Vaishali Nagar, Jaipur -302021 (Raj.)

Name of the Member (s):	
Registered address:	
E-mail Id:	Folio No / Client Id:

I / We, being the member(s) of \_\_\_\_\_ shares of the above mentioned Company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her



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**3. Name:** \_\_\_\_\_ **Address:**

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 06<sup>th</sup> EOGM of the Company, to be held on Friday, the 26<sup>th</sup> day of October, 2018 at 12.30 P.M. at its corporate office situated at Fourth Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur-302021 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Approval for alteration of articles of association of the company
2. Approval for The Employee Stock Option Plan 2018
3. Approval for The Employee Stock Option Plan 2018 To The Employees Of Subsidiary Company(ies), If Any
4. Approval for The Grant Of Options To Issue Securities Equal To Or Exceeding One Percent But Not Exceeding Two Percent Of The Issued Capital Of The Company During Any One Financial Year To Identified Employees Under Employee Stock Option Plan 2018.
5. Approval for The Issue Of Series A-1 0.0001% Compulsorily Convertible Cumulative Preference Shares Of The Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Affix Revenue Stamp  
here

**Signature of Shareholder**

**Signature of Proxy Holder (s)**

**FINOVA CAPITAL PRIVATE LIMITED**

**CIN: U65993RJ2015PTC048340**

**Reg. Office: 702, SEVENTH FLOOR, UNIQUE ASPIRE, PLOT NO. 13-14 COSMO COLONY,  
AMRAPALIMARG, VAISHALI NAGAR, JAIPUR -302021 (RAJ.)**

**Tel. NO 0141-5103132 Website: www.finova.in Email Id: info@finova.in**

**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.**

**ATTENDANCE SLIP**

**Registered Folio no./DP ID no./ Client ID No.**

**Number of shares held**

I certify that I am a member /proxy/authorised representative for the member of the company. I hereby record my presence at the 06<sup>th</sup> EOGM of the Company, held on Friday, the 26<sup>th</sup> day of October, 2018, at 12.30 P.M. at its corporate office at Fourth Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur -302021 (Raj.)

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**Name of the member/proxy**

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**Signature of the member/proxy**

**(In Block Letters)**

**Note: Please fill up the attendance slip and hand it over at the entrance of the meeting.**