

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (01/2022-23)

To
Shareholders;
Board of Directors and
Statutory Auditors.

NOTICE is hereby given that the 1st Extra-Ordinary General Meeting (F.Y 2022-23) of **EASY HOME FINANCE LIMITED** will be held on **Thursday, June 30, 2022 at 4.00 p.m. ('IST')** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

SPECIAL BUSINESS

RESOLUTION NO. 1:

TO APPROVE THE OFFER AND ISSUE PARTLY PAID-UP EQUITY SHARES BY WAY OF PRIVATE PLACEMENT TO THE IDENTIFIED INVESTORS:

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

“RESOLVED THAT in accordance with the provisions of section 42, 62 and in compliance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all necessary approvals, consents, permissions and/or sanctions of any other statutory or regulatory authorities, if required and/or any third party, if applicable/ required and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, consent of the Shareholders of the Company be and is hereby accorded for the issue, offer and allotment of **21,62,791** (Twenty One Lakh Sixty Two Thousand Seven Hundred and Ninety One) Equity Shares of the Company of face value of INR **10** each, which may be partly paid up (“Partly Paid up Shares”) at the time of the allotment through private placement (“Proposed Private Placement”) to the below mentioned subscribers (“Proposed Subscriber”) at a premium of INR **33** (Rupees Thirty Three Only) per party paid up share and on such other terms and conditions as may be agreed with the identified subscriber:

SL No.	Identified subscriber	Number of partly paid shares to be subscribed
1	<p>Name: Rohit Chokhani PAN: AFDPC2016A Address: 402, Benson Saibaba Road, Opp Vijay Sales, Santacruz West, Mumbai, Maharashtra – 400054 Email: rc@easyhomefinance.in</p>	11,62,791 (Eleven lakh sixty two thousand seven hundred and ninety one)
2	<p>Name: Praveen Agrawal PAN: AAXPA4538Q Address: Flat No. B 1801, Adani Western Heights, JP Road, 4 Bunglows, Andheri West, opp Manish Market, Andheri Railway Station, Mumbai suburban, Maharashtra – 400058 Email: pa@easyhomefinance.in</p>	1,35,000 (One lakh Thirty Five thousand)
3	<p>Name: Prerak Mehta PAN: AKFPM0824M Address: 11, Mahavir, 9th Floor, Navyug Society, NS Road No. 4, Vile Parle West, JVPD Scheme, Mumbai, Mumbai Suburban, Maharashtra - 400056 Email: pm@easyhomefinance.in</p>	1,80,000 (One lakh Eighty thousand)
4	<p>Name: Rohan Shah PAN: BPMPS3016N Address: Pranav Residency, 401/302, Bhimani Street, Opp Napoo Garden, Matunga, Mumbai, Maharashtra – 400019 Email: rs@easyhomefinance.in</p>	1,35,000 (One lakh Thirty Five thousand)
5	<p>Name: Vinayak Deousker PAN: AENPD6293D Address: 1602# Tulipia, Nahar Amrit Shakti Chandivali, Andheri (E) Mumbai – 400072 Email: vinayak.deousker@easyhomefinance.in</p>	1,25,000 (One lakh Twenty Five thousand)
6	<p>Name: Parth Bhuta PAN: BWLPB8617A Address: A/4105, Oberoi Skycity, Borivali East, Mumbai - 400066 Email: pb@easyhomefinance.in</p>	1,25,000 (One lakh Twenty Five thousand)
7	<p>Name: Subodh Kuckian PAN: ATWPK6779R Address: 305 / H Gokul Nagari II Dattani Park Thakur Village Kandivali (East), Mumbai – 400101 Email: subodh.kuckian@easyhomefinance.in</p>	1,00,000 (One lakh)

8	Name: Pankaj Jagtap PAN: ADYPJ1013D Address: B/5, Bhagwati CHS, Near Neeta Apts & ITI, Chaphekar Bandhu Marg, Mulund East, Mumbai 400081 Email: pankaj.jagtap@easyhomefinance.in	1,00,000 (One lakh)
9	Name: Deepak Bhatt PAN: AFSPB6704M Address: C-501, Fortune 361, Near Vidyani Navrachana School, Sama, Baroda, Gujarat - 390008 Email: deepak.bhatt@easyhomefinance.in	1,00,000 (One lakh)

RESOLVED FURTHER THAT the draft letter of Offer placed before the Board in form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, is hereby approved for circulation to the identified subscriber for preferential allotment within such time as prescribed by law and the relevant authorities and the same has been taken on record.

RESOLVED FURTHER THAT the Company do record the name of the Subscribers and maintain such record of private placement offer of the Subscription Shares in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT pursuant to the Terms & Conditions as per Annexure I of this notice, the Partly Paid up equity shares shall be paid in the following manner:

The shares will be issued and allotted as partly paid-up equity shares with an initial subscription of Re.1/- (Rupees One Only) (Face Value) per share and remaining calls for Rs.42/- (Rupees Forty Two) per share (including Face Value and Premium) to be made at the discretion of the Board.

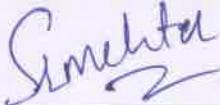
RESOLVED FURTHER THAT the Partly Paid Shares (upon such Partly Paid Shares being fully paid up) to be offered, issued and allotted to the Identified Subscriber pursuant to the Proposed Private Placement allotment shall rank pari passu with the existing equity shares of the Company, in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other terms as may be agreed among the Company and the proposed subscribers.

RESOLVED FURTHER THAT monies received by the Company from the Subscribers as share application monies to allot Subscription Shares, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT the directors or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required."

By order of the Board

For EASY HOME FINANCE LIMITED



SIDDHARTH RAJESHBAI MEHTA

Company Secretary

ACS: 53915



Date: June 07, 2022

Place: Mumbai

NOTES:

(For participating in Extra-Ordinary General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM):

1. Pursuant to General Circular Nos.14/2020, 17/2020 and 22/2020 dated 8th April 2020, 13th April 2020, 15th June 2020, respectively and further General Circular Nos. 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 03/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 1st Extra-Ordinary General Meeting (EOGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the EOGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 1st EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the meeting is annexed hereto and forms part of this Notice.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, if any shall be open for inspection till the date of the meeting without any fees by the Members at the Registered Office of the Company.
7. The members who have not yet registered their e-mail ids with the Company may contact Mr. Siddharth Mehta at cs@easyhomefinance.in for registering their e- mail ids on or before the date of the meeting.
8. Members who need assistance with using the technology before or during the meeting can contact Mr. Siddharth Mehta on cs@easyhomefinance.in.
9. The facility of joining the meeting shall be kept open at least 15 minutes before the scheduled time to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

10. The Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
11. Designated e-mail id to convey vote when a poll is required is cs@easyhomefinance.in.

EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1:

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying notice dated 7th June, 2022:

The proposal to offer, issue and allot 21,62,791 (Twenty One Lakh Sixty Two Thousand Seven Hundred and Ninety One) Partly Paid up equity shares of INR 10/- (Indian Rupees Ten Only) at the time of the allotment through private placement (“**Proposed Private Placement**”), at a premium of INR 33 (Rupees Thirty Three Only) is approved by the Board at its Board Meeting held on 7th June, 2022. Following are the list of the subscriber (“**Identified Subscriber**”) to whom the shares will be offered through this private placement, pursuant to Terms & Conditions of this issue.

Name & Address of the offeree	Class of Security	No. Offered	Nominal Value	Consideration Payable Upfront in INR (per share)	Balance Payable Later in INR (per share)
Name: Rohit Chokhani Address: 402, Benson Saibaba Road, Opp Vijay Sales, Santacruz West, Mumbai, Maharashtra – 400054 Email: rc@easyhomefinance.in	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	11,62,791	INR 10 per equity share	INR 01	INR 42
Name: Praveen Agrawal Address: Flat No. B 1801, Adani Western Heights, JP Road, 4 Bunglows, Andheri West, opp Manish Market, Andheri Railway Station, Mumbai suburban, Maharashtra – 400058 Email: pa@easyhomefinance.in	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,35,000	INR 10 per equity share	INR 01	INR 42

Name: Prerak Mehta Address: 11, Mahavir, 9th Floor, Navyug Society, NS Road No. 4, Vile Parle West, JVPD Scheme, Mumbai, Mumbai Suburban, Maharashtra - 400056 Email: <u>pm@easyhomefinance.in</u>	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,80,000	INR 10 per equity share	INR 01	INR 42
Name: Rohan Shah Address: Pranav Residency, face value of INR 401/302, Bhimani Street, 10 each issued at Opp Napoo Garden, a premium of Matunga, Mumbai, INR 33 per share Maharashtra – 400 019 Email: <u>rs@easyhomefinance.in</u>	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,35,000	INR 10 per equity share	INR 01	INR 42
Name: Vinayak Deousker Address: 1602# Tulipia, Nahar Amrit Shakti Chandivali, Andheri (E) Mumbai – 400072 Email: <u>vinayak.deousker@easyhom efinance.in</u>	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,25,000	INR 10 per equity share	INR 01	INR 42
Name: Parth Bhuta Address: A/4105, Oberoi Skycity, Borivali East, Mumbai - 400066 Email: <u>pb@easyhomefinance.in</u>	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,25,000	INR 10 per equity share	INR 01	INR 42
Name: Subodh Kuckian Address: 305 / H Gokul Nagari II Dattani Park Thakur Village Kandivali (East), Mumbai – 400101 Email: <u>subodh.kuckian@easyhomef</u>	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,00,000	INR 10 per equity share	INR 01	INR 42

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Name: Pankaj Jagtap Address: B/5, Bhagwati CHS, Near Neeta Apts & ITI, Chaphekar Bandhu Marg, Mulund East, Mumbai 400081 Email: pankaj.jagtap@easyhomefinance.in	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,00,000	INR 10 per equity share	INR 01	INR 42
Name: Deepak Bhatt Address: C-501, Fortune 361, Near Vidyani Navrachana School, Sama, Baroda, Gujarat - 390008 Email: deepak.bhatt@easyhomefinance.in	Equity shares of face value of INR 10 each issued at a premium of INR 33 per share	1,00,000	INR 10 per equity share	INR 01	INR 42

Pursuant to Section 42 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification thereto or re-enactment thereof a Company making an offer or an invitation to subscribe to securities through private placement, is required to obtain prior approval of the shareholders by way of special resolution, for each of the offers or invitations.

The board of directors recommends passing of the special resolution as set out in the notice.

The concern or interest, financial or otherwise in respect of Item Number 1 under special business of.

(i)	Promoter, Director and Manager	Mr. Rohit Chokhani, Managing Director and Mr. Praveen Agrawal, Whole-time Director and CEO has been offered, respectively, to subscribe 11,62,791 and 1,35,000 partly paid-up equity Shares as a part of
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		this Offer.
(ii)	Every other Key Managerial Personnel	Not Applicable
(iii)	Relatives of persons mentioned in (i) and (ii)	Not Applicable

The disclosures under Sub-Rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	Particulars of the offer including date of passing of board resolution.	On 7 th June, 2022, the board of directors of the Company approved the private placement of 21,62,791 equity shares of face value of INR 10 each for an aggregate consideration of INR 9,30,00,013, at a per equity share price of INR 43.
2.	Kinds of securities offered and the price at which security is being offered.	<p>Equity shares, of face value of INR 10 each, which rank <i>pari passu</i> with the existing equity shares issued by the Company (upon the Partly Paid Shares being fully paid up). The equity shares will be issued for an aggregate consideration of INR 9,30,00,013, that is, at a per equity share price of INR 43.</p> <p>The shares are offered at Rs.43/- per share. The shares will be issued and allotted as partly paid-up equity shares with an initial subscription of Re.1/- (Face Value) per share and remaining calls for Rs.42/- per share (including Face Value and Premium) to be made at the discretion of the Board as per Terms & Conditions attached as Annexure I.</p>
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	The price per equity share has been arrived at pursuant to the valuation report dated 9 th April, 2022 prepared by V Mandhana & Associates . The valuation report is attached as Annexure II.
4.	Name and address of valuer who performed valuation	<p>Name: V Mandhana & Associates IBBI Regn. No: IBBI/RV/06/2020/13124 Address: 07th Floor, Hubtown Solaris, N.S. Phadke Marg, Nr. East West Flyover, Andheri East, Mumbai – 400069.</p>

Sr. No.	Disclosure Head	Information
5.	Amount which the company intends to raise by way of such securities	INR 9,30,00,013
6.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<p><u>Securities Offered and Background:</u> On 7th June, 2022, the board of directors of the Company approved the private placement of 21,62,791 equity shares of face value of INR 10 each for an aggregate consideration of 9,30,00,013, that is, at a per equity share price of INR 43.</p> <p>The shares are offered at Rs.43/- per share. The shares will be issued and allotted as partly paid-up equity shares with an initial subscription of Re. 1/- (Face Value) per share and remaining calls for Rs.42/- per share (including Face Value and Premium) to be made at the discretion of the Board as per below mentioned Terms & Conditions.</p> <p><u>Proposed Time Schedule:</u> The Company intends to allot the equity shares to the Investors within 60 days from the date of receipt of application money.</p> <p><u>Object of Offer:</u> The purpose behind the issuance of the share to the promoter and the management was to maintain a healthy stake of the promoter and core senior management team.</p> <p><u>Principle terms of assets charged as securities:</u> No assets are charged as securities for the issue of these equity shares.</p> <p><u>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:</u> The part of the offer is made to Rohit Chokhani, Managing Director & Praveen Agrawal, Whole-time Director & CEO (KMP) of the Company and they are the intended to subscribe to the offer.</p>

The disclosures under Sub-Rule (2) of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	The objects of the issue	To issue, through private placement, 21,62,791 equity shares of face value of INR 10 each for an aggregate consideration of INR 9,30,00,013, that is, at a per equity share price of INR 43 to maintain a healthy stake of the promoter and core senior management team.
2.	The total number of shares or other securities to be issued	An aggregate of 21,62,791 equity shares (of face value of INR 10 each and securities premium of INR 33 each) are proposed to be issued. The shares will be issued and allotted as partly paid-up equity shares with an initial subscription of Re.1/- (Face Value) per share and remaining calls for Rs.42/- per share (including Face Value and Premium) to be made at the discretion of the Board as per approved Terms & Conditions by the Board.
3.	The price or price band at/within which the allotment is proposed	Allotment is proposed at a per equity share price of INR 43.
4.	Basis on which the price has been arrived at along with report of the registered valuer	The price per equity share has been arrived at pursuant to the valuation report dated 9 th April, 2022 prepared by V Mandhana & Associates . The valuation report is attached as Annexure II.
5.	Relevant date with reference to which the price has been arrived at	The date with reference to which the price has been arrived at is 28 th February, 2022.
6.	The class or classes of persons to whom the allotment is proposed to be made	Resident Individuals
7.	Intention of promoters, directors or key managerial	Rohit Chokhani, Managing Director & Praveen Agrawal, Whole-Time Director & CEO (KMP) of the Company intend to subscribe to the offer.

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8.	The proposed time within which the allotment shall be completed	The allotment shall be completed within 60 days from the date of receipt of application money.																																																																								
9.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>The names & no. of share offered to proposed allottees are,</p> <table border="1" data-bbox="715 783 1403 1074"> <thead> <tr> <th data-bbox="723 783 811 817">Sl. No.</th><th data-bbox="811 783 1131 817">Name of Proposed Allottee</th><th data-bbox="1131 783 1403 817">No. of Shares offered.</th></tr> </thead> <tbody> <tr> <td data-bbox="723 817 811 850">1.</td><td data-bbox="811 817 1131 850">Mr. Rohit Chokhani</td><td data-bbox="1131 817 1403 850">11.62.791</td></tr> <tr> <td data-bbox="723 850 811 884">2.</td><td data-bbox="811 850 1131 884">Mr. Praveen Agrawal</td><td data-bbox="1131 850 1403 884">1.35.000</td></tr> <tr> <td data-bbox="723 884 811 917">3.</td><td data-bbox="811 884 1131 917">Mr. Prerak Mehta</td><td data-bbox="1131 884 1403 917">1.80.000</td></tr> <tr> <td data-bbox="723 917 811 951">4.</td><td data-bbox="811 917 1131 951">Mr. Rohan Shah</td><td data-bbox="1131 917 1403 951">1.35.000</td></tr> <tr> <td data-bbox="723 951 811 984">5.</td><td data-bbox="811 951 1131 984">Mr. Vinayak Deousker</td><td data-bbox="1131 951 1403 984">1.25.000</td></tr> <tr> <td data-bbox="723 984 811 1018">6.</td><td data-bbox="811 984 1131 1018">Mr. Parth Bhuta</td><td data-bbox="1131 984 1403 1018">1.25.000</td></tr> <tr> <td data-bbox="723 1018 811 1051">7.</td><td data-bbox="811 1018 1131 1051">Mr. Subodh Kuckian</td><td data-bbox="1131 1018 1403 1051">1.00.000</td></tr> <tr> <td data-bbox="723 1051 811 1085">8.</td><td data-bbox="811 1051 1131 1085">Mr. Pankaj Jagtap</td><td data-bbox="1131 1051 1403 1085">1.00.000</td></tr> <tr> <td data-bbox="723 1085 811 1114">9.</td><td data-bbox="811 1085 1131 1114">Mr. Deepak Bhatt</td><td data-bbox="1131 1085 1403 1114">1.00.000</td></tr> </tbody> </table> <p>The percentage of post-preferential offer capital that may be held by the proposed allottee is set out hereto.</p> <table border="1" data-bbox="715 1208 1403 1625"> <thead> <tr> <th data-bbox="723 1208 811 1263" rowspan="2">Sr. No.</th><th data-bbox="811 1208 1083 1263" rowspan="2">Name of Proposed Allottee</th><th colspan="2" data-bbox="1083 1208 1403 1263">Proposed Shareholding of Security</th></tr> <tr> <th data-bbox="1083 1263 1243 1297">No. of Shares</th><th data-bbox="1243 1263 1403 1375">% of Holding as of total fresh issue</th></tr> </thead> <tbody> <tr> <td data-bbox="723 1375 811 1409">1.</td><td data-bbox="811 1375 1083 1409">Mr. Rohit Chokhani</td><td data-bbox="1083 1375 1243 1409">77.19.541*</td><td data-bbox="1243 1375 1403 1409">19.37</td></tr> <tr> <td data-bbox="723 1409 811 1442">2.</td><td data-bbox="811 1409 1083 1442">Mr. Praveen Agrawal</td><td data-bbox="1083 1409 1243 1442">2.78.000*</td><td data-bbox="1243 1409 1403 1442">0.70</td></tr> <tr> <td data-bbox="723 1442 811 1476">3.</td><td data-bbox="811 1442 1083 1476">Mr. Prerak Mehta</td><td data-bbox="1083 1442 1243 1476">2.52.000*</td><td data-bbox="1243 1442 1403 1476">0.63</td></tr> <tr> <td data-bbox="723 1476 811 1509">4.</td><td data-bbox="811 1476 1083 1509">Mr. Rohan Shah</td><td data-bbox="1083 1476 1243 1509">2.07.000*</td><td data-bbox="1243 1476 1403 1509">0.52</td></tr> <tr> <td data-bbox="723 1509 811 1543">5.</td><td data-bbox="811 1509 1083 1543">Mr. Vinayak Deousker</td><td data-bbox="1083 1509 1243 1543">1.25.000</td><td data-bbox="1243 1509 1403 1543">0.31</td></tr> <tr> <td data-bbox="723 1543 811 1576">6.</td><td data-bbox="811 1543 1083 1576">Mr. Parth Bhuta</td><td data-bbox="1083 1543 1243 1576">1.25.000</td><td data-bbox="1243 1543 1403 1576">0.31</td></tr> <tr> <td data-bbox="723 1576 811 1609">7.</td><td data-bbox="811 1576 1083 1609">Mr. Subodh Kuckian</td><td data-bbox="1083 1576 1243 1609">1.00.000</td><td data-bbox="1243 1576 1403 1609">0.25</td></tr> <tr> <td data-bbox="723 1609 811 1643">8.</td><td data-bbox="811 1609 1083 1643">Mr. Pankaj Jagtap</td><td data-bbox="1083 1609 1243 1643">1.00.000</td><td data-bbox="1243 1609 1403 1643">0.25</td></tr> <tr> <td data-bbox="723 1643 811 1676">9.</td><td data-bbox="811 1643 1083 1676">Mr. Deepak Bhatt</td><td data-bbox="1083 1643 1243 1676">1.00.000</td><td data-bbox="1243 1643 1403 1676">0.25</td></tr> </tbody> </table>	Sl. 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3.	Mr. Prerak Mehta	2.52.000*	0.63																																																																							
4.	Mr. Rohan Shah	2.07.000*	0.52																																																																							
5.	Mr. Vinayak Deousker	1.25.000	0.31																																																																							
6.	Mr. Parth Bhuta	1.25.000	0.31																																																																							
7.	Mr. Subodh Kuckian	1.00.000	0.25																																																																							
8.	Mr. Pankaj Jagtap	1.00.000	0.25																																																																							
9.	Mr. Deepak Bhatt	1.00.000	0.25																																																																							
10.	The change in control, if any, in the company that would occur consequent to the preferential offer.	The existing promoters of the Company would continue to be in control over the Company subsequent to the preferential offer.																																																																								
11.	The number of persons to whom allotment on preferential basis have already been made during the financial year 2021-	Allotment of 1,86,06,648 equity shares of face value of INR 10 each issued at a premium of INR 33 per share																																																																								

Sr. No.	Disclosure Head	Information																																	
	22, in terms of number of securities as well as price	<p>have been made to following allottees by way of private placement as on 06th July, 2021.</p> <table border="1" data-bbox="720 515 1407 924"> <thead> <tr> <th data-bbox="720 515 800 582">Sl. No.</th><th data-bbox="800 515 1168 582">Name of prospective investor</th><th data-bbox="1168 515 1407 582">Proposed Number of Shares</th></tr> </thead> <tbody> <tr> <td data-bbox="720 582 800 616">1</td><td data-bbox="800 582 1168 616">Xponentia Opportunities Fund I</td><td data-bbox="1168 582 1407 616">13,953,488</td></tr> <tr> <td data-bbox="720 616 800 649">2</td><td data-bbox="800 616 1168 649">Harbourfront India LLP</td><td data-bbox="1168 616 1407 649">1,162,790</td></tr> <tr> <td data-bbox="720 649 800 683">3</td><td data-bbox="800 649 1168 683">Finsight I LP</td><td data-bbox="1168 649 1407 683">1,697,674</td></tr> <tr> <td data-bbox="720 683 800 716">4</td><td data-bbox="800 683 1168 716">RaSA Future Fund</td><td data-bbox="1168 683 1407 716">853,488</td></tr> <tr> <td data-bbox="720 716 800 750">5</td><td data-bbox="800 716 1168 750">Gustav Eriksson</td><td data-bbox="1168 716 1407 750">255,813</td></tr> <tr> <td data-bbox="720 750 800 783">6</td><td data-bbox="800 750 1168 783">Helena Eriksson</td><td data-bbox="1168 750 1407 783">255,813</td></tr> <tr> <td data-bbox="720 783 800 817">7</td><td data-bbox="800 783 1168 817">Ashish Mehrotra</td><td data-bbox="1168 783 1407 817">116,280</td></tr> <tr> <td data-bbox="720 817 800 850">8</td><td data-bbox="800 817 1168 850">Neha Gupta</td><td data-bbox="1168 817 1407 850">51,000</td></tr> <tr> <td data-bbox="720 850 800 884">9</td><td data-bbox="800 850 1168 884">Shrishti Gupta</td><td data-bbox="1168 850 1407 884">51,000</td></tr> <tr> <td data-bbox="720 884 800 924">10</td><td data-bbox="800 884 1168 924">Integra Software Services Private Limited</td><td data-bbox="1168 884 1407 924">209,302</td></tr> </tbody> </table>	Sl. No.	Name of prospective investor	Proposed Number of Shares	1	Xponentia Opportunities Fund I	13,953,488	2	Harbourfront India LLP	1,162,790	3	Finsight I LP	1,697,674	4	RaSA Future Fund	853,488	5	Gustav Eriksson	255,813	6	Helena Eriksson	255,813	7	Ashish Mehrotra	116,280	8	Neha Gupta	51,000	9	Shrishti Gupta	51,000	10	Integra Software Services Private Limited	209,302
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12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable																																	
13.	The pre issue and post issue shareholding pattern of the company	The pre issue and post issue shareholding pattern of the Company as required under the Act is appended hereto.																																	

None of the Directors/key Managerial Personnel or their relatives is concerned or interested in the resolution except Rohit Chokhani, Managing Director & Praveen Agrawal, CEO (KMP) & Whole-time Director.

PRE-ISSUE, AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY AS REQUIRED UNDER THE ACT

S No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters' Holding				
1	Indian				
	Individual	1,34,28,000	35.65	1,45,90,791	36.63
	Bodies Corporate				
	Sub- total	1,34,28,000	35.65	1,45,90,791	36.63
2	Foreign Promoters	-	-	-	-
	Subtotal (A)	1,34,28,000	35.65	1,45,90,791	36.63
B	Non-Promoter's holding				
1	Institutional Investor				
	Indian	1,98,96,278	52.80	1,98,96,278	49.94
	Foreign	25,49,941	6.77	25,49,941	6.40
2	Non-Institutional Investor				
	Private Corporate Bodies	2,09,302	0.56	2,09,302	0.53
	Directors and relatives	5,73,000	1.52	7,08,000	1.78
	Others (Including Non-resident Indian (NRIs))				
	Indian	5,05,280	1.35	13,70,280	3.44
	Foreign	5,11,626	1.36	5,11,626	1.28
	Subtotal (B)	2,41,73,427	64.17	2,51,73,427	63.20
	GRAND TOTAL	37,673,427	100.00	39,836,218	100.00

For the proposed issuance and allotment of the Partly Paid up shares on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Terms & Conditions attached to the proposed Offer and Issuance of Partly Paid-up equity shares to the Promoter and Core Senior Management Team is attached at 'Annexure I' of this notice. The copy of form PAS-4 will be available for Inspection at the request of the member.

The members are therefore requested to accord their approval authorizing the Board for the proposed issue of shares on preferential basis as set out in the item no. 1 as a Special Resolution.

By order of the Board
For EASY HOME FINANCE LIMITED

SiddhARTH 2

SIDDHARTH RAJESHBHAI MEHTA
Company Secretary
ACS: 53915



Date: 7th June, 2022

Place: Mumbai

Terms and Conditions of Equity Shares

The Equity Shares shall be governed by the terms and conditions as set forth below:

1. Each Equity Shares shall have a face value of INR 10/- (Indian Rupees Ten only) issued at a premium of INR 33/- (Indian Rupees Thirty-Three only) per Equity Shares, in accordance with the terms and conditions of such issue.
2. Each Equity Shares subscriber shall be liable to pay the call money in tranches during the payment period and at such intervals as it may deem appropriate by the Board/duly authorized committee of the Board.
3. In the event of any non-payment of the call money, the subscription amount paid by the Equity Shares subscriber shall stand forfeited and the partly paid-up Equity Shares shall be liable to be forfeited in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the Letter of Offer, the Equity Shares subscriber shall have no right or recourse over such forfeiture of the Equity Shares.

The Board/duly authorized Committee of the Board, at its discretion, may opt to convert such partly paid-up Equity Shares to fully paid-up Equity Shares, in tranches and at such intervals as it may deem appropriate including conversion during the payment period, upon happening of any liquidity event or maximum 5 years from the date of allotment or any extension granted by the shareholders, which is earlier.

4. In case the employment of Equity Shares subscriber is terminated, the Equity Shares shall be dealt with in the following manner:

S. No.	Events of separation	Consequence
1	Resignation / termination (other than due to Misconduct)	All the Equity Shares as on date of resignation/termination shall be fully paid-up, only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion. In the event if the Employee resigned before 2 (two) years from the date of allotment of the Equity Shares which shall render the partly paid-up Equity Shares, liable to be transferred in accordance with the provisions of the Articles of Association of the Company and the Letter of Offer.

S. No.	Events of separation	Consequence
2	Termination due to Misconduct of the Employee	All the partly paid-up Equity Shares at the time of such termination shall be transferred in accordance with the provisions of the Articles of Association of the Company and the Letter of Offer. In the event if the Equity Shares are fully paid-up at the time of such termination, then all the Equity Shares of such employee shall be dealt as per the provisions of Articles of Association. In the event of transfer of equity shares it will be at the lowest price permitted under applicable law.
3	Retirement of the Employee	All the partly paid-up Equity Shares as on date of Retirement can be converted into fully paid-up Equity Shares only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.
4	Death of the Employee	All the partly paid-up Equity Shares as on date of death can be converted into fully paid-up Equity Shares only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.
5	Permanent Incapacity of the Employee	All the partly paid-up Equity Shares as on date of Permanent Incapacity can be converted into fully paid-up Equity Shares by the employee only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.

For the purposes of the terms and conditions of the Equity Shares:

- i. **“Letter of Offer”** means private placement letter of offer in Form PAS-4 issued by the Company in relation to Equity Shares in accordance with the provision of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

- ii. **“Listing”** means listing of the Company’s shares on any recognized stock exchange in India which includes listing of shares pursuant to initial public offering of shares as per applicable laws.
- iii. **“Liquidity Event”** means any event or transaction as decided and approved by the Board as liquidity event for the purposes of this terms and conditions of the Equity Shares, from time to time, which more particularly includes the following events:
 - a. Strategic Sale event conferring a right of drag along to the Promoter in terms of provisions of Clause 5 of the terms and conditions of the Equity Shares;
 - b. Listing, whereby the Shares of the Company get listed on any recognized stock exchange;
 - c. Offer of purchase of Equity Shares from the Employee, in terms of provisions of Clause 5 of the terms and conditions of the Equity Shares; and
 - d. Any other event, which the Board may designate as a liquidity event for the purpose of the terms and conditions of the Equity Shares.
- iv. **“Misconduct”** means any of the following:
 - (a) committing of any act of misconduct warranting summary termination under law; or
 - (b) conduct which in the reasonable opinion of the Board amounts to a serious breach by the Employee of the obligation of trust and confidence to his employer; or
 - (c) a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of his / her employment letter and/ or of the Company’s handbook including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
 - (d) any act of the Employee(s) which involves fraud, negligence, dishonesty or moral turpitude or theft of the Company’s assets or any act of insubordination by it; or
 - (e) initiation of criminal proceedings in any court or tribunal against the Employee(s) for an act constituting common law fraud, dishonesty or a felony against the Company or any of its employees; or
 - (f) Being convicted of any deliberate act of harassment (including sexual harassment), discrimination or victimization on any discriminatory or other grounds; or
 - (g) being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individual’s continued employment; or
 - (h) the Employee(s) acting in any manner which has a material adverse effect on the Company’s reputation or business; or
 - (i) Any other actions or omissions by the Employee(s) not included above but stated in the Company’s policies/terms of employment.
- v. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the competent authority based on a certificate of a medical expert.
- vi. **“Promoter”** means a person:
 - (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or

- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

vii. **“Promoter Group”** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘shareholding of the promoter group’ in the offer document.

viii. **“Retirement”** means retirement as per the rules of the Company.

ix. **“Shares”** mean the shares of the Company including the equity shares and/or any other equity-linked security issued by the Company from time to time;

x. **“Strategic Sale”** means sale of Shares held by the Promoter to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentages) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

Provided that sale of Shares by the Promoter, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Promoter have control, shall not qualify as Strategic Sale.

5. Exercise arising from Drag-along rights in case of Strategic Sale:

- (a) Notwithstanding anything contained elsewhere in this terms and conditions of the Equity Shares, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this terms and conditions of the Equity Shares, the Promoter shall have the right of drag-along of any or all the Equity Shares of the Employee. However, this drag-along shall be on terms not less favourable than those of the sale of the Shares held by the Promoter as more particularly mentioned hereunder.
- (b) The Promoter desiring to exercise their rights stated in sub-clause (a) above shall deliver a written notice ("Notice") to each Employee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Equity Shares to be dragged-along, price per Equity Shares, the manner and mode of transfer of Equity Shares.
- (c) Employees shall fully-up the Equity Shares to meet the drag-along obligation as set out in the Notice.
- (d) Each Employee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.
- (e) If an Employee fails for any reason to take any of the actions described above particularly, the Equity Shares allotted to such Employee shall be bought back by the Company at the face value of such Shares.

6. Listing or an Initial Public Offering

- (a) The Board shall issue notice to each partly paid-up Equity Shares informing the Equity Shares to be fully paid-up.
- (b) Post Listing, the Shares shall be subject to lock-in restriction as per provisions of the applicable laws.

7. Offer for purchase by Investor.

- (a) Prior to Listing, any individual, entity, or group ("Investor") who intends to subscribe to the Shares of the Company and/ or acquire Shares from the current shareholder(s), shall have the right to make an offer ("Offer") to the Equity Shares for purchase of any or all Equity Shares.
- (b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Equity Shares to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- (c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/or purchased from current shareholders, whichever is higher. Furthermore, the Offer size shall be as approved by the Board.
- (d) The Board shall intimate the details of such Offer, the Offer shall be accepted by each of the Equity Shares whether in employment or not.
- (e) Each Employee shall take all necessary and desirable actions in connection with the purchase, including payment to final call notice in relation to the partly paid-up Equity Shares, executing agreements and instruments, and taking other actions as required for completing the purchase.

8. Lock-in of Shares

- i. The Partly Paid up Equity Shares shall be subject to a Lock-in period of 2 years
- ii. The Transfer of Fully Paid up Equity shares would be subject to any lock-in period and such restrictions as prescribed in the Articles of Association of the Company and as per the terms and conditions of the Equity Shares.

9. Other Terms and Conditions

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of the terms and conditions of the Equity Shares, subject to applicable law.

Nothing herein is intended to or shall give the Equity Shares any rights other than statutory rights as per applicable law.

10. Non- Transferability

No Equity Shares holder may, directly or indirectly, assign, dispose off, create any encumbrance, pledge, hypothecation, mortgage over or otherwise transfer the legal or beneficial ownership or economic benefits (“**Transfer**”), of all or any portion of his/her Equity Shares.

All Transfers shall be subject to a right of first offer in the following manner:

- (a) In the event any of the Equity Shares holder propose to Transfer any of the Shares held by him/her in the Company, either directly or indirectly, (“**Selling Party**”), to any Person, then the Promoter shall have a right of first refusal to such Transfer. In this regard, the Selling Party shall issue a written notice to the Promoter (“**ROFR Notice**”) expressing its intention to sell its Equity Shares of the Company. The ROFR Notice shall state the number of Equity Shares proposed to be Transferred (“**Offered Equity Shares**”) and the ROFR Notice shall be valid for a period of 30 (thirty) days from the date of its issuance (“**ROFR Notice Acceptance Period**”). Within the ROFR Notice Acceptance Period, the Promoters shall have the right to inform the Selling Party in writing (“**Purchase Notice**”), their intention to purchase (directly or through their nominee(s)) such number of the Offered Equity Shares, as stated in the Purchase Notice.
- (b) In the event that the Promoter have issued the Purchase Notice, the sale and purchase of such number of Offered Equity Shares stated in the Purchase Notice shall be completed within a period of 60 (sixty) days from the Purchase Notice.
- (c) In the event that the Promoter intimate to the Selling Party their unwillingness to purchase the Offered Equity Shares and/or the Promoter fail to intimate their consent to purchase the Offered Equity Shares during the ROFR Notice Acceptance Period, the Selling Party shall be entitled to Transfer the Offered Equity Shares and as per the provisions of Articles of Association.

11. Tax

The liability of paying taxes, if any, in respect of the Equity Shares shall be entirely on Equity Shares holder and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.

V Mandhana & Associates

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Easy Home Finance Limited
602, Savoy Chambers,
Dattatray Road,
Santacruz (West), Mumbai - 400054

Dear Sir,

Sub: Report on fair valuation of equity shares of Easy Home Finance Limited as on Feb 28, 2022

This has reference to our engagement letter, the various discussions that we had and the information that we have received from the Management and Key Executives of Easy Home Finance Limited (hereinafter referred to as the “EHFL” or “the Company”) from time to time in connection with the valuation analysis of Equity shares.

SCOPE AND PURPOSE OF THIS REPORT

Easy Home Finance Limited is a Public incorporated on 25 July 2017. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 600,000,000 and its paid up capital is Rs.37,67,34,270

The Company has requested V Mandhana & Associates to carry out valuation analysis of the unquoted equity shares of the Company on a going concern basis as at February 28th, 2022. (the “Valuation Date”).

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

This report and the information contained herein are absolutely confidential. It is intended for sole use and information of the Board of Directors of the Company / Committee of the Board and only for the purposes mentioned above. We understand that the Company is required to submit this report to regulatory authorities / shareholders, under applicable laws, in connection with the issue of shares. We hereby consent to such disclosure of this report, on the basis that we owe responsibility only to the Company that has engaged us and no other person; and that, to the fullest

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Andheri East, Mumbai – 400069

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Email: vaibhav.mandhana@gmail.com

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extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

For V Mandhana & Associates
Chartered Accountants
Firm Registration No: **0148565W**



per Vaibhav Mandhana
Proprietor
Membership No: **142514**
IBBI/RV/06/2020/13124

Place: **Mumbai**
Date: **09 April 2022**
UDIN: **22142514AIOCNE4733**

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COMPANY BACKGROUND

Easy Home Finance Limited is a Public incorporated on 25 July 2017 at their registered address at 602, Savoy Chambers, Dattatray Road, Santacruz (West) in Mumbai.

EHFL is registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987. Having Certificate of Registration No. 07.0173.18 dated July 31, 2018.

PURPOSE OF VALUATION

The management of the Company intends to determine the fair value of equity shares issue shares for the purpose of new Investor funding.

This fair valuation certificate shall be used for certain statutory disclosure of the Companies Act, 2013 . The valuation of shares is done on the basis of internationally accepted pricing methodology on arm's length basis considering the Discounted Cashflow Methodology.

Given the above requirement, the Company has requested V Mandhana & Associates to compute and certify fair value of equity shares of the Company on a 'going concern' basis.

SOURCES OF INFORMATION

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- a) Management certified projected financial statement for next five financial years ending on FY 2027.
- b) Audited Financial Statement for year ended 2019-20 and 2020-21.
- c) Provisional Financial Statement for the 11 months ended 28 February 2022.
- d) Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the Company.

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- e) Such other analysis, review and inquiries, as we considered necessary Long term business plan of the Company;
- f) Other relevant details relating to the Company such as shareholding pattern and other data.

Such other information and explanations as were required by us and were furnished by the management.

VALUATION APPROACH

In terms of and as required under the Regulations, we are required to arrive at the fair valuation of shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

1. Net Asset Value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology
3. Comparable Companies Multiples ("CCM") Methodology
4. Discounted Cash Flow ("DCF") Methodology
5. Excess Return over Equity Methodology

NAV Methodology

The asset based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little

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relevance as compared to the value under the other methods discussed below. We have considered to not to use the valuation method.

CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after adjusting the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the shares of the Company under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, we have not been able to apply this methodology in the present case.

CCM Methodology

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalisation rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business

to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalisation rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

DCF Methodology

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Under this technique, either:

The projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique; or

The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

Excess Return on Equity Method

The value of the Company can be written as a sum of capital invested currently in the firm and the present value of excess returns that the firm expects to make in the future. Considering the difficulty associated with defining the total capital in a financial service firm, only equity is used when using an excess return model is used.

The value of equity in a firm can be written as the sum of the equity invested in a Company's current Investments and the expected excess returns to equity investors from these and future investments. This model considers expected future investments in the model.

Conclusion over selection of appropriate valuation methodology:

Considering the above analysis of each method, nature of the industry in which the Company operates we have considered DCF Methodology for the company as most appropriate for the valuation of the shares. A Company that invests its equity and earns just the fair-market rate of return on these investments typically would be the right fit for such kind of valuation method.

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VALUATION WORKINGS

A) Discounted Cash flow

Particulars / Years	Amount in Mn					
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
No. of Months (Cumulative)	1	13	25	37	49	61
PAT	(3.70)	(187.59)	(373.94)	(510.75)	(669.61)	(656.34)
<i>Adjustments</i>						
Add :Depreciation	0.21	10.97	15.31	20.68	26.69	33.02
Add: Net Borrowings / (Repayment)	81.20	2,141.91	1,295.91	2,090.32	3,103.49	3,489.86
Less :Capital Expenditure	0.53	52.74	46.73	53.24	58.77	62.44
Less: Change in Working Capital	(76.84)	922.08	1,772.78	1,099.87	1,578.12	2,241.09
Free Cash flows to Equity ('FCFE')	155.08	1,095.94	(788.78)	553.62	941.22	687.89
Discount Factor	0.9778	0.7469	0.5706	0.4358	0.3329	0.2543
Present Value ('PV') of FCFE	151.64	818.58	(450.05)	241.29	313.36	174.94

Particulars	INR in Mn
EBITDA (FY 26-27)	(478.64)
Growth Rate (%)	2.00%
EBITDA for perpetuity	- 488.21
Less:Taxes @ 25.17%	122.9
Less: Capital Expenditure	63.68
Add: Tax Benefit on depreciation on Capital Expenditure	-16.03
Less: Incremental Working Capital requirement	724.25
Cash Flows for Perpetuity (Net)	406.58
Capitalised Value of Perpetuity	1,406.32
Post Tax Terminal Value	1,406.32

Particulars	INR in Mn
NPV of explicit period	1,249.77
Present Value of perpetuity	357.65
Equity Value	1,607.42
Add: Cash & Cash Equivalent	60.39
Implied Pre Money Equity Value (Adjusted)	1,667.81
Common Equity Shares	3,85,18,427
Per Share value of Common Equity holders	43

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B) Discount Rate Calculation

Computation of Cost of Equity	%	Remark/ Source of Information
Risk Free Rate (Rf)	6.16%	Rf has been taken at 6.16% being YTM on long-term risk-free central government securities based on yield of India 10-Year Government Bond as on date of valuation.
Market Premium (Rm)	6.42%	Source: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctrp.html
Market Return (Rf + Rm)	12.58%	Market Return = Rf + Rm
Beta (β)	0.74	Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio.
Risk Premium	20.00%	Risk Premium has been considered after adding company specific size and liquidity premium of 10% in total on a reasonable basis. For uncertainty related to CF Projections and illiquidity discount
Cost of Equity (Ke)	30.91%	Cost of Equity = Rf + (Rm - Rf) * β + Risk Premium

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VALUATION CONCLUSION

The value of the Company as at 28 February 2022 is arrived at considering the DCF method under the Income Approach. Based on the above considerations and the information and explanations given to us, in our opinion, the value of each equity shares of INR 10/- of the Company, as on February 28th, 2022 works out to be the Face Value of INR 43/- (Rupees Forty Three only) per share.



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SCOPE LIMITATION

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.

Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

Our work does not constitute an audit, due diligence certification or review of the historical financial statements and projections of the Company / Business referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as agreed as per terms of the engagement. It may not be valid for any other purpose.

This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our Final Valuation. Valuation analysis and results are also very specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by the prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn our attention to all the matters, which it is aware of concerning the financial position of the Business and any other matter, which may have an impact on our analysis, on the value of the unquoted equity shares, including any significant changes that have taken place or are likely to take place in the financial position of the Business. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Business for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). We have been represented by the management of the Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the

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information / data provided to us by the Company. We assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion on the achievability of the forecasts relating to the Business given to us by the management of the Company. These forecasts are the responsibility of the management of the Company. The assumptions used in their preparation, as have been explained, are based on the Company's present expectation of both – most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

This report is not, nor should it be construed as our recommendation on the valuation of Inventory. Any decision by the charge creator regarding whether or not to proceed with the subscription shall rest solely with the charge creator. This report and the opinion / valuation analysis contained herein should not be construed as advice relating investing in, purchasing, selling or otherwise dealing in securities.

This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose. Neither this report nor its contents may be referred to or quoted in any registration statement, Regulatory Purpose, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties.

V Mandhana & Associates maximum liability relating to this valuation report shall be limited to 50% of the fees received from EHFL for rendering the service. This provision shall survive the completion of this engagement.

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