



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF THE PREFERENCE SHAREHOLDERS OF GREENJOULES PRIVATE LIMITED WILL BE HELD ON THURSDAY, 06 DAY OF MAY 2021 BY VIDEO CONFERENCING AT 10.30A.M. TO TRANSACT THE FOLLOWING BUSINESS AS SPECIAL BUSINESS:

SPECIAL BUSINESS

ITEM NO.1

APPROVAL OF THE OFFER OF PRIVATE PLACEMENT OF PREFERENCE AND EQUITY SHARES

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

“**RESOLVED THAT** pursuant to Section 42, 55, 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 07 of the Articles of Association of the company, consent of the members of the company be and is hereby accorded to issue, and offer 70,074 (Seventy thousand and seventy four only) Compulsorily Convertible Preference Shares of the face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 2,555.08/- aggregating upto Rs. 17,97,45,202/- (Rupees Seventeen Crores Ninety-Seven Lakh Forty-five Thousand and Two Hundred And two Only) and 100 (One Hundred only) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 2,555.08/- aggregating upto Rs. 2,56,508/- (Rupees Two Lakh Fifty-Six Thousand Five Hundred and Eight Only), through issue of private placement offer letter in one or more tranches to Blue Ashva Sampada Fund (Subscriber) on the following terms and conditions:

- (a) the preference shares are entitled to get priority with respect to payment of dividend and repayment of capital vis-a-vis equity shares;
- (b) the preference shares are non-cumulative, participating and convertible shares
- (c) the preference shares are entitled to participate in surplus assets and profits which may remain, on winding-up, in priority to equity shareholders;
- (d) the preference shares are entitled for the payment of dividend at a rate as may be decided by the board of directors of the company every year
- (e) the preference shares are convertible into equity shares as per the terms and conditions mentioned in the offer letter
- (f) the preference shares are entitled to voting rights as per the terms and conditions mentioned in the offer letter;
- (g) the preference shares will be redeemed by way of conversion into equity shares



RESOLVED FURTHER THAT the Equity Shares to be offered and allotted through offer of private placement shall rank pari passu with the Existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the name of the Subscriber be recorded for the issue of invitation to subscribe to the Equity Shares and preference shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscriber inviting the Subscriber to subscribe to the Equity Shares and preference shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscriber inviting the Subscriber to subscribe to the Equity Shares and preference shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Equity Shares and preference shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Bank of Maharashtra, BT Kawade Road branch Pune and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Equity Shares and preference shares, Mr. Shridhar Vishnupet Sriraman (DIN: 08467748) and Mr. Sankaran Viraraghavan (DIN: 00174728) Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares and preference shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares and preference shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

For Greenjoules Private Limited

Radhika Viraraghavan

RADHIKA VIRARAGHAVAN

Director

DIN: 08120837

**Address- Flat 1002, Tower 15,
Lodha Belmondo Complex, Pune – Mumbai Expressway, Gahunje, Pune 410 506**

Place: Pune

Date:04 May 2021

Notes

1. In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 39/2020 dated December 31, 2020, 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and No.22/2020 dated 15.06.2020 and No.33/2020 dated 28.09.2020 respectively, the Company is sending Notice of way of an email to its Members.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, in terms of the above-mentioned MCA Circulars, since physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under section 105 of the Act will not be available for the meeting and hence proxy form in Form MGT-11 and Attendance slip is not annexed to this Notice. However, in pursuance of section 112 and section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation in the general meeting through VC/OAVM facility and e-voting during the general meeting, if any.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the above circular issued by the Ministry of Corporate Affairs, physical attendance of the Members to the EGM venue is not required. Hence, Members have to attend and participate in the ensuing EGM through VC/OAVM.
4. The relevant Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the special business items (no. 1) is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting
6. Members may also note that this notice will be available on the Company’s website: www.greenjoules.in Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting and will also be made available at the Meeting.
7. Since the meeting will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
8. Any grievance/query with respect to conducting of this meeting may be sent to the Company at queries@greenjoules.in

EXPLANTORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013

The Board of Directors, in its meeting held on 16th April, 2021, subject to necessary approval(s), has approved the proposal to issue and offer 70,074 Compulsorily Convertible Preference Shares of the face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 2,555.08/- aggregating upto Rs. 17,97,45,202/- (Rupees Seventeen Crores Ninety-Seven Lakh Forty-five Thousand and Two Hundred And two Only) and 100 Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 2,555.08/- aggregating upto Rs. 2,56,508/- (Rupees Two Lakh Fifty-Six Thousand Five Hundred and Eight Only), through issue of private placement offer letter in one or more tranches on Private Placement basis to Blue Ashva Sampada Fund to setup a new Biorefinery by itself or through any of its subsidiaries to increase production capacity to meet customer demands and for general corporate purpose.

As per Section 42 of the Act read with the Rules framed there under, a Company to offer or invite subscriptions for shares on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once a year for all the offers and invitations made during the year. The relevant disclosures / details are given below:

Sr. No	Particulars	Remark
1	Particulars of the offer including date of passing of Board resolution	Issue and offer 70,074 Compulsorily Convertible Preference Shares and 100 Equity Shares as per board resolution dated 16 April 2021.
2	Object of the Issue	To setup a new Biorefinery by itself or through any of its subsidiaries to increase production capacity to meet customer demands and for general corporate purpose.
3	Kinds of securities offered	70,074 Compulsorily Convertible Preference Shares and 100 Equity Shares
4	Nature of such shares	Non-cumulative, participating, convertible preference shares
5	Price at which security is being offered	Shares of the face value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 2,555.08/- only
6	Basis or justification for the price (including premium, if any) at which the	The above price per share is based on the valuation report (draft version) dated 15 April 2021 provided by the valuer M/s. Excedor Valuers Private Limited, appointed by the Company for the purpose of valuation.

	offer or invitation is being made	
7	Name and address of valuer who performed valuation	M/s. Excedor Valuers Private Limited, situated at Peninsula Business Park, Tower B 19 th floor, Lower Parel, Mumbai 400013.
8	Amount which the company intends to raise by way of such securities	Rs.18,00,01,710/- (Rupees Eighteen Crore One Thousand Seven Hundred and Ten Only)
9	Relevant date with reference to which the price has been arrived at	As on 31 st March 2021
10	Terms of issue, including terms and rate of dividend on each share, etc.	Subscriber shall subscribe to the offer within 15 days along with payment of the consideration to the specified bank account of the company. Rate of dividend: As may be decided by the board of directors from time to time
11	The class or classes of person to whom the allotment is proposed to be made.	The proposed allottee is not an existing shareholder of the company. It is a SEBI Registered Category II Alternate Investment Fund.
12	Intention of promoters, directors or key managerial personnel to subscribe to the offer;	None of the promoters, directors or key managerial personnel intend to subscribe to the proposed issue
13	The proposed time within which the allotment shall be completed	It is proposed to allot equity shares within 60 days from the receipt of application money.
14	The name of the proposed allottee and the percentage of post private offer capital that may be held by them	Name of the proposed allottee: Blue Ashva Sampada Fund Post offer shareholding that may be held: Equity: 0.09% Preference: 40%
15	The change in control (if any), that would occur consequent to the offer	The Investor shall at all times, have the right to appoint 1 (one) nominee Director on the Board ("Investor Nominee Director"), at its sole discretion. No other change in control likely to occur.

16	The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price.	During the year, no preferential allotment has been made to any person
17	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	N.A
18	Where convertible securities are offered with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion	<p>Conversion Ratio & Price:</p> <p>The CCPS shall be converted into Equity Shares at a conversion ratio of 1:1 ("Conversion Ratio"). To clarify, 1 (one) Preference Share will convert into 1 (one) Equity Share of the Company based on such conversion price as may be determined by an independent valuer registered under the Companies Act 2013 and the relevant rules, with at least 10 years' experience or a SEBI registered merchant banker, appointed by the Company with the prior written consent of the Investor ("Conversion Price"), which price shall not be less than Rs 2565.08/- per CCPS. The Parties agree that the minimum valuation for conversion as aforesaid shall not be less than the Pre-money Valuation for the current round of investment).</p>
19	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A
20	Principal terms of assets charged as security, if applicable	N.A

21	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Preference shares shall be convertible into equity shares on the terms mentioned hereinabove.
22	The manner and modes of redemption	By way of conversion into equity shares
23	Pre issue and post issue shareholding pattern	As per table 1 below
24	The expected dilution in equity share capital upon conversion of preference shares.	As per table 2 below

Table 1: Pre and Post Shareholding Pattern:

A. Equity Shares

Sr. No	Category	Pre-issue		Post-issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters Holding				
1.	Indian Individuals	36,225	34.41%	36,225	34.38%
	Body Corporate	-	-	-	-
	Sub-total	36,225	34.41%	36,225	34.38%
2.	Foreign Promoter	-	-	-	-
	Sub-total(A)	36,225	34.41%	36,225	34.38%
B	Non-promoter holding				
1.	Institutional Investors	NIL	NIL	NIL	NIL
2.	Non-Institutional Investors	5,260	5.00%	5,260	4.99%
3.	Private Body Corporate	15,000	14.25%	15,100	14.34%
4.	Director and Relatives (including Non-Resident Indians NRI's)	NIL	NIL	NIL	NIL
5.	Others (only shareholder of the company)	48,775	46.34%	48,775	46.29%
	Sub-total(B)	69,035	65.59%	69,135	65.62%
	GRAND TOTAL	1,05,260	100%	1,05,360	100%

B. Preference shares

Sr.No	Category	Pre-issue (redeemable, non convertible)		Post-issue (including convertible)	
		No.of Shares held	% of Shareholding	No.of Shares held	% of Shareholding
A	Promoters Holding	A			
1.	Indian Individuals	NIL	NIL	NIL	NIL
	Body Corporate	NIL	NIL	NIL	NIL
	Sub-total	NIL	NIL	NIL	NIL

2.	Foreign Promoter	NIL	NIL	NIL	NIL
	Sub-total(A)	NIL	NIL	NIL	NIL
B	Non-promoter holding				
1.	Institutional Investors	NIL	NIL	NIL	NIL
2.	Non-Institutional Investors	NIL	NIL	NIL	NIL
3.	Private Body Corporate	14,85,000	35.33%	15,55,074	36.39%
4.	Director and Relatives (including Non-Resident Indians NRI's)	NIL	NIL	NIL	NIL
5.	Others (only shareholder of the company)	27,18,068	64.67%	27,18,068	63.61%
	Sub-total(B)	42,03,068	100%	42,73,142	100%
	GRAND TOTAL	42,03,068	100%	42,73,142	100%

Table 2: Shareholding pattern on fully diluted basis:

Sr. No	Category	Equity (fully diluted)		Preference (redeemable, non convertible)	
		No.of Shares held	% of Shareholding	No.of Shares held	%of Shareholding
A	Promoters Holding	A			
1.	Indian Individuals	33,048	18.84%	NIL	NIL
	Body Corporate	NIL	NIL	NIL	NIL
	Sub-total	33,048	18.84%	NIL	NIL
2.	Foreign Promoter	NIL	NIL	NIL	NIL
	Sub-total(A)	33,048	18.84%	NIL	NIL
B	Non-promoter holding				
1.	Institutional Investors	NIL	NIL	NIL	NIL
2.	Non-Institutional Investors	5,260	3.00%**	NIL	NIL

3.	Private Corporate Body	83,859	47.80%	14,85,000	35.33%
4.	Director and Relatives (including Non-Resident Indians NRI's)	NIL	NIL	NIL	NIL
5.	Others (only shareholder of the company)	44,497	25.36%	27,18,068	64.67%
	Sub-total(B)	1,33,616	76.16%	42,03,068	100%
	ESOP Pool*	8,770	5%		
	GRAND TOTAL	1,75,434	100%	42,03,068	100%

***Proposed**

**** Note:** Under the Seed Investor Agreement dated September 26, 2019 executed by the Company with STP, STP is entitled to anti-dilution protection to maintain its shareholding at 5% of the issued, subscribed and paid-up share capital of the Company in accordance with Clause 3 of the said agreement. Upon the Closing Date, the Investor is being allotted CCPS and accordingly, the shareholding of STP shall remain unaffected. The Company and the Founders agree and undertake that in future, at the time of conversion of the Investor's Securities to Equity Shares in accordance with the Transaction Documents, Company and/or the Founders shall adhere to Clause 3 of the Seed Investor Agreement (without diluting/affecting the above mentioned shareholding of the Investor).

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommends the Special Resolution set out at in the Notice for approval by the Members.

For Greenjoules Private Limited



RADHIKA VIRARAGHAVAN

Director

DIN: 08120837

Address- Flat 1002, Tower 15, Lodha Belmondo Complex, Pune – Mumbai Expressway, Gahunje, Pune 410 50

