



InnoVen Capital India Pvt. Ltd.  
805-A, 8th Floor, 'The Capital'  
G- Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

T +91 22 6744 6500 F +91 22 6744 656  
contact@innovencapital.com  
www.innovencapital.com

## NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of InnoVen Capital India Private Limited will be held at the Registered Office of the Company at A/805A, The Capital, G- Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400051 on Thursday, September 15, 2022, at 4:30 p.m. to transact the following business at a shorter notice:

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### ORDINARY BUSINESS:

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

1. To consider and adopt the Audited Financial Statements viz. Balance Sheet as at March 31, 2022, the Statement of Profit & Loss and Cash Flow of the Company for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** consequent to the applicability of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) bearing reference number DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021, and in compliance with the Company's Statutory Audit Policy and Appointment Procedure, Reserve Bank of India's, as amended from time to time, section 139(8), section 141 of Companies Act, 2013 read along with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and other applicable provisions, notifications, circulars, guidelines or any other law for the time being in force, including any statutory modification or amendment thereto or re-enactment thereof for the time being in force and rules framed thereunder, M/s. Nangia & Co LLP, Chartered Accountants (Firm Registration No.002391C/N500069) be and are hereby appointed as the Statutory Auditors of the Company for a continuous period of two years (subject to the firm satisfying the eligibility norms each year) i.e. for financial years 2022-23 and 2023-24, on a remuneration in the range of 35 Lac to 40 Lac or as may be approved from time to time.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things, as may be necessary and required to give effect to the above resolution.”

**Special Business:**

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

**1. Consider and approve regularization of appointment of Ms. Nisha Garodia as Director with Designation of Managing director of the Company.**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Nisha Garodia (DIN: 07515753) who was appointed as an Additional Director with the designation of Managing Director of the Company by the Board of Directors with effect from January 1, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-2022 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying her intention to propose her as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company with Designation of Managing director.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable and execute all such documents as may be necessary, proper and expedient to give effect to this resolution or otherwise considered by them in the best interest of the Company and for matters concerned therewith or incidental thereto.”

**2. Consider and approve appointment of Mr. Pavan Pal Kaushal (DIN: 07117387) as a Non-Executive Director of the Company.**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pavan Pal Kaushal (DIN: 07117387) who was appointed as a Non-Executive Director of the Company by the Board of Directors with effect from September 16, 2022 subject to the approval by the members in annual general meeting, be and is hereby appointed as a Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable and execute all such documents as may be necessary, proper and expedient to give effect to this resolution or otherwise considered by them in the best interest of the Company and for matters concerned therewith or incidental thereto.”

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

**3. To consider and approve buy back of equity shares:**

“**RESOLVED THAT** pursuant to Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the Companies (Share and Debenture) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time, and in accordance with Article 40 of Articles of Association of the Company and subject to Foreign Exchange Management act, 1999 as modified from time to time the consent of the shareholders be and is hereby accorded for buy back (out of free reserves) of not exceeding 1,30,53,248 (One crore thirty lacs fifty three thousand two hundred and forty eight) Equity shares of INR 10/- each fully paid up at a fair price of INR 105/- per share which is within the statutory limits of 25% (Twenty Five Percent) of the aggregate paid-up equity share capital and free reserves under the Shareholders approval route as per the provisions of Companies Act, 2013 from the equity shareholders of the Company whose names appear in register of members as on 15<sup>th</sup> September, 2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to determine the time frame for such buy back which shall not be exceeding 12 months from the date hereof or such extended period as may be permitted under the Act or the Regulations or by the appropriate authorities.

**RESOLVED FURTHER THAT** in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back, to the capital redemption reserve account and the details of such transfer be disclosed in its subsequent audited financial statements.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be required to give effect to this resolution and to settle all such questions or difficulties whatsoever which may arise in the matter and to take all such steps and decisions in this regard as it may in its absolute discretion deem fit, necessary and proper.”



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You are kindly requested to attend the meeting.

**By order of Board of the Directors**

**Date: September 15, 2022**  
**Place: Mumbai**

*Nisha Garodia*  
**Nisha Garodia**  
**Managing Director**  
**DIN: 07515753**



**Registered Office: A/805A, The Capital, G- Block,  
Bandra Kurla Complex, Behind ICICI Bank,  
Plot C-70, Bandra (East), Mumbai – 400 051**

**NOTES:**

1. A member entitled to attend and vote at the Meeting may appoint a proxy, who need not be a member, to attend and vote on his behalf. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
2. Corporate members are requested to send a duly certified true copy of the resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
4. Route Map showing directions to reach the venue of the Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on 'General Meetings'.
5. The Members / Proxies should fill the Attendance Slip for attending the AGM. The Members who hold shares in dematerialized form are requested to write their DP ID and Client ID in the Attendance Slip for attending the AGM.

**ANNEXURE TO THE NOTICE****Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013****1. Consider and approve regularization of appointment of Ms. Nisha Garodia (07515753) as a Director with Designation of Managing director of the Company:**

The members are requested to note that the Nomination Committee, at its meeting held on 07<sup>th</sup> December 2021 has recommended the appointment of Ms. Nisha Garodia (07515753) as an Additional Director with Designation of Managing Director of the Company to the Board. Similarly, the Board, at its meeting held on 07<sup>th</sup> December 2021 had approved the appointment of Ms. Nisha Garodia (07515753) as an Additional Director with Designation of managing Director of the Company.

Further pursuant to the provisions of Section 161(1) of the Companies act 2013, Ms. Nisha Garodia (07515753) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing her candidature for the office of Director.

Brief Profile of Ms. Nisha Garodia is as under:

<b>Director Identification Number</b>	07515753
<b>Educational/Professional qualification</b>	Chartered Accountant (ICAI) and bachelor's in commerce
<b>Experience</b>	10 Years

The necessary declarations and disclosures have been received from Ms. Nisha Garodia in terms of Companies act 2013 and applicable RBI regulations. Ms. Nisha Garodia is also member of the following Committees:

1. Audit Committee
2. CSR Committee
3. ALCO Committee
4. IT Strategy Committee
5. Risk Management Committee

Further Ms. Nisha Garodia has attended the Board and Committee meetings. She does not hold by herself or for any other person on a beneficial basis, any shares in the Company and is also not related to any of the Directors of the Company.

The Board recommends the regularisation of Ms. Nisha Garodia (07515753) as a Director with Designation of Managing Director of the Company. The Members are requested to pass resolution set forth in item 1. as an ordinary resolution.

Except Ms. Nisha Garodia and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.



**ANNEXURE TO THE NOTICE****Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013****2. Consider and approve appointment of Mr. Pavan Pal Kaushal as a Non-Executive Director of the Company.**

The members are requested to note that the Nomination Committee, at its meeting held on 15<sup>th</sup> September 2022 has recommended the appointment of Mr. Pavan Pal Kaushal (07117387) as a Non-Executive Director of the Company to the Board. Similarly, the Board, at its meeting held on 15<sup>th</sup> September 2022 had approved the appointment of Mr. Pavan Kaushal (07117387) as a Non-Executive Director of the Company subject to the approval by members in ensuring Annual General Meeting.

Brief Profile of Mr. Pavan Pal Kaushal is as under:

<b>Director Identification Number</b>	07117387
<b>Educational/Professional qualification</b>	Master's in financial management. A.C.A from Indian Institute of Chartered Accountants.
<b>Experience</b>	35 Years

The necessary declarations and disclosures have been received Mr. Pavan Pal Kaushal in terms of Companies act 2013 and applicable RBI regulations.

Further Mr. Pavan Pal Kaushal does not hold by himself or for any other person on a beneficial basis, any shares in the Company and is also not related to any of the Directors of the Company.

Therefore, the approval of the members is sought for appointment of Mr. Pavan Pal Kaushal (07117387) as a Non-Executive Director of the Company w.e.f. 16<sup>th</sup> September 2022, on such a terms and conditions as may be decided by the Board of Directors the Company. The Members are requested to pass resolution set forth in item 2. as an ordinary resolution.

Except Mr. Pavan Pal Kaushal and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

#### 3. To consider and approve buy back of equity shares:

As required under the relevant provisions of the Companies Act, 2013 and Rule 17(1) of the Share Capital Rules, this explanatory statement contains true, factual, relevant and material information, as detailed herein, to enable the members to consider and proposed special resolution on buy back of the Company's Equity Shares:

#### 1. **The date of the Board Meeting at which the proposal for buy back was approved by the Board of Directors of the Company:**

September 15, 2022

#### 2. **The Objective and necessity of buy back:**

The buy back is being proposed in pursuance of the Company's desire to maximize returns and enhance overall shareholder value. The buy back of equity shares will result in a reduction in the overall capital employed. This will be done without compromising on the pursuit of high growth opportunities of the Company in any manner. In view of the Company being a Private Limited Company, the buy back is also an efficient, fair and transparent mechanism for shareholders looking for an exit opportunity.

In view of the accumulated free reserves as well as the cash liquidity reflected in the audited accounts as on 31st March 2022, the Board resolved to allocate a sum of INR 1,37,05,91,124/- (Rupees One hundred and thirty seven crores five lacs ninety one thousand one hundred and twenty four) excluding expenses incurred or to be incurred for the buy back including but not limited to filing fees, applicable taxes, any consultancy fees and other incidental and related expenses, etc. After considering several factors and benefits to the shareholders as stated above, the Board decided to recommend buy back of not exceeding 1,30,53,248 equity shares at a fair price of INR 105/- (Indian Rupees one hundred five only) per share.

#### 3. **The Class of securities intended to be purchased under the buy back:**

Fully paid-up Equity shares face value of INR 10/- each.

#### 4. **The number of securities that the Company proposes to buy back:**

Maximum number of Equity shares that Company proposes to buy back are fully paid up 1,30,53,248 equity shares.

#### 5. **Method to be adopted for the buy back:**

The buy back will be implemented by the Company by way of a private offer to its existing shareholder(s) as permitted under the Companies Act, 2013. The buy back will be implemented in accordance with the provisions of Section 68 of the Companies Act, 2013, and the Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014

and on such terms and conditions as may be deemed fit by the Company.

**6. Price at which buy back of shares shall be made:**

Fair price of INR 105/- per equity share of face value of INR 10/- each.

**7. The basis of arriving at the buy back price:**

The buy back price has been arrived by the registered valuer on the basis of reasonable judgement of the value of the equity shares of Company's business and assets.

**8. Maximum buy back offers and source of finance:**

The offer for buy back is for a maximum 1,30,53,248 Equity Shares of face value of INR 10/- (Rupees Ten) with a fair price of INR 105/- per share out of the total number of 6,03,09,744 Equity Shares. The same is within the maximum permissible limit of 25% of the aggregate of paid-up Equity capital and free reserves of the Company as per the audited accounts as on March 31, 2022.

As the maximum amount to be utilized by the buy back is only INR 1,37,05,91,040/- (Rupees One hundred and thirty seven crores five lacs ninety one thousand and forty) the same is being paid out of the free reserves available with the Company.

**9. Time limit for the completion of buy back:**

The entire process is planned to be completed not exceeding 12 months from the date of shareholders meeting i.e. 15<sup>th</sup> September, 2022.

**10. Shareholding of Promoters, Directors and Key Managerial Personnel:**

- i. The aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a Company and of the directors and key managerial personnel as on the date of the notice convening the general meeting is as follows:

Sr. No.	Name of the Promoter/Director	Designation	Present Shareholding
1.	Innoven India Holdings Pte. Ltd. (Formerly known as Gabelhorn Investments Pte. Ltd.)	Promoter	99.99%
2.	Innoven Capital Pte. Ltd.	Promoter	0.01%
	<b>TOTAL</b>		<b>100%</b>



- ii. Aggregate number of equity shares purchased or sold by persons including persons mentioned in (i) above during a period of twelve months preceding the date of the Board Meeting at which the buy back was approved from date till date of notice convening the general meeting: **NIL**
- iii. No equity share in the Company was either purchased or sold by the Promoters/ Directors of the Company during the period of 12 months preceding the Board Meeting held on September 15, 2022 at which the buy back was approved and accordingly, the details as to maximum and minimum price of purchase and sales made during the period of 12 months are not applicable.
- iv. Intention of Promoters to tender their Shares:
- (i) The Promoters of the Company propose to tender their shares with a view to enhance value of their overall investment in the Company and maximise the returns on such investment. The promoters propose to tender their shares for proposed buy back as mentioned below-

Sr. No	Name of the Promoter	No of shares proposed to be tendered	% of shares proposed to be tendered as per present holding
1	Innoven India Holdings Pte. Ltd. (Formerly known as Gabelhorn Investments Pte. Ltd.)	1,30,53,248	21.6436

- (ii) The details of transactions by promoters pursuant to their holding and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition:  
There was no transaction made by promoters in the equity shares of the Company prior to the date of the board meeting at which the buy-back was approved.
11. The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon, redemption of preference shares or payment of dividend due to any shareholder, repayment of any term loans and interest thereon to any financial institutions or banks.
12. The Board of Directors of the Company confirm that they have made a full inquiry into the affairs and prospects of the Company and it has formed the opinion that:
- a. immediately following the date on which the present general meeting is convened there shall be no grounds on which the Company could be found unable to pay its debts;
- b. as regards the Company's prospects for the year immediately following that date, that, having regard to the Boards' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Boards' view be available to the Company during that year,



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the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date;

and

c. the Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the Companies Act, 2013,

13. The auditor have addressed a report to the Board of Directors of the Company stating that:

They have received a certified statement of assets and liabilities of the Company as at 31<sup>st</sup> March, 2022. They have also been furnished confirmation made by the Board of Directors of the Company stating that they have made a full enquiry into affairs and prospects of the Company and they have formed an opinion that the Company shall be able to pay its debts and the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year from that date and based on the discussions and information and explanations furnished to them, the auditors have reported that:

- (a) They have inquired into Company's state of affairs,
- (b) The amount of permissible capital payment for the buy back of equity shares is in their view properly determined, and
- (c) That the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
- (d) The Board of Directors have formed the above referred opinion on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of buy back of its Shares.

14. The debt-to-equity ratio post the buy back will be below the maximum allowable limit of 2:1 as specified in Companies Act, 2013.

15. In accordance with the regulatory provisions, the equity shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.

16. As per the provisions of Section 68 (8) of the Companies Act, 2013, the Company will not be allowed to issue fresh equity shares for a period of six months after the completion of the buy back except by way of bonus shares or shares issued in discharge of subsisting obligation such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares.

17. The buy back of shares will be implemented after the approval of the members, subject to the completion of necessary formalities as prescribed by law.

In the opinion of the Board, the proposal for Buy back is in the best interest of the Company and its equity shareholders. The Directors of the Company, therefore, recommend passing the special resolution as set out in this notice.

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None of the directors of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, except to the extent of their shareholding and directorship in the Company.

**For and on behalf of Board of Directors  
InnoVen Capital India Private Limited**

*Nisha Garodia*

**Nisha Garodia  
Managing Director  
DIN: 07515753**

**Address: Flat No.801 B-Wing Building  
No-35, Surgam Chs Tilak Nagar Chembur  
Mumbai - 400089**

**Date: September 15, 2022**

**Place: Mumbai**





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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]**

**Name(s) of the Member(s):**  
**Registered address:**  
**E-mail ID:**  
**Client ID/ DP ID:**

I/We, being the Member(s) of ..... shares of the above-named company, hereby appoint

Name:  
Address:  
E-mail Id:

*Or failing him*

Name:  
Address:  
E-mail Id:

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company, to be held on Thursday, September 15, 2022 at 04.30 p.m. at A/805A, The Capital, G – Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400 051 and at any adjournment thereof in respect of such resolution as are indicated in the notice.

Signed this ..... day of ..... 2022

.....  
Signature of Member

.....  
Signature of first Proxy Holder

.....  
Signature of second Proxy Holder

**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.



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**ATTENDANCE SLIP  
FIFTEENTH ANNUAL GENERAL MEETING  
THURSDAY, SEPTEMBER 15, 2022, AT 04.30 P.M.**

Client ID/ DP ID:

Name:

Address:

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the Fifteenth Annual General Meeting of the Company at A/805A, The Capital, G – Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400 051 on Thursday, September 15, 2022, at 04.30 p.m.

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First / Sole Holder / Proxy



**Route Map of venue of Fifteenth Annual General Meeting of the Company:**

**Address: A/805A, The Capital, G- Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East) Mumbai 400051 Maharashtra**

