

THUMBWORKS TECHNOLOGIES PRIVATE LIMITED

Reg off: Office No. 201/202, 2nd Floor, S No. 134/1, Rachana Ventura, Belvedere Building,
Aundh Pune - 411 007, Maharashtra, India

CIN: U72900PN2014PTC153050 Website: <http://getwalnut.com> Contact no: +91-20-69000537

NOTICE

To
Shareholders,
Auditors,
Directors

NOTICE is hereby given that the Extra Ordinary General Meeting of Members of Thumbworks Technologies Private Limited will be held on **Thursday, September 06, 2018 at 05:30 P.M.**, at the registered office of the Company situated at Office No. 201/202, 2nd Floor, S, No. 134/1, Rachana Ventura, Belvedere Building, Aundh Pune - 411 007, Maharashtra, India, at shorter notice, to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1

APPROVAL FOR ISSUE AND OFFER SERIES B FULLY AND COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON RIGHTS ISSUE BASIS:

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

"RESOLVED THAT pursuant to Sections 55 and 62(1)(a) and all other applicable provisions, if any, of the Companies Act 2013 and applicable Rules of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, permission and/or sanction, it is hereby resolved to create, offer, issue & allot 414 (Four Hundred and Fourteen) Series B Fully and Compulsorily Convertible Preference Shares ("**Series B CCPS**") of face value of Rs. 100/- (Rupees One Hundred only) each at a premium of Rs. 85,545.91/- (Rupees Eighty Five Thousand Five Hundred and Forty Five and Ninety One Paise only) on rights issue basis to the existing shareholders of the company, in proportion of their existing holding as on the date.

RESOLVED FURTHER THAT the offer remains open for a period from 10:00 A.M, September 07, 2018 to 5:00 P.M, September 07, 2018."

RESOLVED FURTHER THAT the following terms and conditions of issue of Series B CCPS be and are hereby approved:

Sl. No.	Particulars	Series B CCPS
1.	Dividend Rights	The Series B CCPS are issued a minimum preferential dividend rate of 0.001 % (zero point zero zero one percent) per annum (" Series B Preference Dividend "). The Series B Preference Dividend is cumulative and shall accrue from year to year whether paid or not paid, and accrued dividends shall be paid in full (together with the dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any

		<p>dividend or distribution payable upon shares of any other class or series in the same fiscal year (except Seed CCPS and Series A CCPS which shall rank <i>pari-passu</i> with the Series B CCPS). Notwithstanding the above, the Series B CCPS would be entitled to participate <i>pari-passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes or series on a pro rate Fully Diluted Basis.</p>
2.	Conversion	<p>(a) Each Series B CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:</p> <ul style="list-style-type: none"> (i) on expiry of a period of 20 (Twenty) years from the date of issuance of such Series B CCPS; or (ii) at the option of the holder of Series B CCPS. <p>The Series B CCPS shall be converted into Equity Shares at the Series B Conversion Price determined as provided herein in effect at the time of conversion ("Series B Conversion Price"). The initial Series B Conversion Price for the Series B CCPS shall be the subscription consideration paid per Series B CCPS.</p> <p>Post conversion of the Series B CCPS into Equity Shares, the holders shall be entitled to exercise all the rights with respect to the Series B CCPS as Equity Shareholders of the Company.</p> <p>(b) Conversion Procedure:</p> <p>Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefor at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted.</p> <p>Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.</p> <p>Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.</p> <p>Prior to the conversion of the Series B CCPS, the Company shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.</p>

		The Equity Shares issued and allotted upon conversion of any or all of the Series B CCPS shall rank <i>pari-passu</i> with all the other Equity Shares of the Company.
3.	Liquidation Preference	Upon the occurrence of a Liquidity Event, the entitlement of the holders Series B CCPS over the Liquidation Proceeds shall rank <i>pari-passu</i> with that of the holders of Seed Series CCPS and Series A CCPS.
4.	Preference	The Series B CCPS shall rank equal to Series A CCPS and Seed Series CCPS and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5.	Voting rights	The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series B CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCPS into Equity Shares, each holder of Equity Shares shall vote in accordance with the instructions of the holders of the Series B CCPS at a general meeting or provide proxies without instructions to the holders of the Series B CCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the " Series B Relevant Percentage ") of the Equity Shares of the Company are voted on in the manner required by the holders of the Series B CCPS. For the purposes of this paragraph, the Series B Relevant Percentage in relation to the holders of Series B CCPS shall be equal to the percentage of Equity Shares in the Company that the holders of Series B CCPS would hold if the holders of Series B CCPS were to elect to convert their Series B CCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of the holders of Equity Shares to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.
6.	Anti-dilution	<p>(a) Upon each issuance by the Company of any Securities at a price per Security ("Series B Dilutive Price") less than the Series B Conversion Price then in effect ("Series B Dilutive Issuance"), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:</p> <p>(i) The adjusted Series B Conversion Price ("NCP") in each such instance will be calculated as follows:</p> <p>NCP = {OCP x (SO + SP)} / (SO + SAP), where:</p> <p>OCP = prevailing Series B Conversion Price (before adjustment);</p>

SO = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- (ii) To the extent that the holders of the Series B CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series B Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series B CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series B Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series B Dilutive Price' herein shall mean the lowest conversion price at which any Securities issued in a Series B Dilutive Issuance could potentially be ultimately converted into Equity Shares.
- (iii) If all of the Series B CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series B CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (b) In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series B CCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCPS receive such number of Equity Shares that the holders of Series B CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere, the provisions in relating to conversion and payment of dividends in relation to the Series B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made

		thereunder. In the event that any provision contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Series B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
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RESOLVED FURTHER THAT the draft of the offer letter and other documents as may be applicable be and are hereby approved for issue of shares under rights issue basis.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to sign and issue the Letter of Offer to the existing shareholders of the Company and to complete all the procedures with respect to the rights issue and allotment of shares.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including the relevant forms to the Registrar of Companies and to do such acts and deeds that may be required for the purpose for the purpose of giving effect to this resolution, including but not restricted to sign and issue of offer letter, make such representations as required and also file necessary forms, files, documents with Registrar of Companies in this regard.”

**By the Order of Board
For THUMBWORKS TECHNOLOGIES PRIVATE LIMITED**



 Patanjali Narasimha Somayaji
 DIN: 00984723 ★
 Director
 Address: 11 Kumar Panorama, Shankar Seth Road,
 Pune – 411 037, Maharashtra, India

**Date: September 06, 2018
Place: Pune**

NOTES:

1. **Explanatory statement** pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure 1**.
2. Entry to the place of meeting will be regulated by an **Attendance Slip** which is annexed hereto as **Annexure 2** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote instead of himself. Proxies in order to be effective must be lodged with the Company at least 48 hours before the meeting. The **Proxy Form** is annexed hereto as **Annexure 3**.
4. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
5. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of general meeting of the Company.

Route map and land mark details for the venue of general meeting are as below:



ANNEXURE – 1

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

ITEM NO. 1:

The Board of directors at their meeting held on September 06, 2018 has passed a resolution to offer Series B Fully and Compulsorily Convertible Preference shares at an issue price of Rs. 85,645.91/- (Rupees Eighty Five Thousand Six Hundred and Forty Five and Ninety One Paise only) per share to the existing shareholders of the company, in proportion of their existing holding as on the date.

The offer of such shares to the investor requires prior approval of members by way of **Special Resolution** as required under Section 55 of the Companies Act, 2013

So that proposal has been placed before the member's approval by way of **special resolution**.

The additional information as per section 102(1) (a) and (b) is as follows:

- a. The nature of concern or interest, financial or otherwise, if any:
 - i. Every director and the manager, if any : *None*
 - ii. Every other key managerial personnel : *None*
 - iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*
- b. Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – *As above.*

DISCLOSURES AS REQUIRED UNDER SUB-RULE (3) OF RULE 9 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

Size of issue	INR. 3,54,57,406.74/- (Rupees Three Crore Fifty Four Lakhs Fifty Seven Thousand Four Hundred and Six and Seventy-Four Paise Only)
Number of preference share to be issued	414 (Four Hundred and Fourteen)
Nominal Value of each share	Rs. 100/- (Rupees One Hundred Only)
Nature of such share	Series B Fully and Compulsorily Convertible Preference shares
Objective of issue	To meet general operating working capital requirements and Capital expenditure
Manner of issue	Rights Issue under section 55, 62(1)(a) and other applicable provisions of Companies Act, 2013 to existing shareholders of the company
Price at which such shares are proposed to be issued	Face value Rs. 100/- (Rupees One Hundred Only) each at a premium of Rs. 85,545.91/- (Rupees Eighty Five Thousand Five Hundred and Forty Five and Ninety One Paise only) per share
Basis on which prices has been arrived at	The price has been decided by the Board of Directors at their meeting held on September 06, 2018

		<p>without instructions to the holders of the Series B CCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Series B Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the holders of the Series B CCPS. For the purposes of this paragraph, the Series B Relevant Percentage in relation to the holders of Series B CCPS shall be equal to the percentage of Equity Shares in the Company that the holders of Series B CCPS would hold if the holders of Series B CCPS were to elect to convert their Series B CCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of the holders of Equity Shares to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.</p>
6.	Anti-dilution	<p>(d) Upon each issuance by the Company of any Securities at a price per Security ("Series B Dilutive Price") less than the Series B Conversion Price then in effect ("Series B Dilutive Issuance"), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:</p> <p>(i) The adjusted Series B Conversion Price ("NCP") in each such instance will be calculated as follows:</p> <p>NCP = {OCP x (SO + SP)} / (SO + SAP), where:</p> <p>OCP = prevailing Series B Conversion Price (before adjustment);</p> <p>SO = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;</p> <p>SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and</p> <p>SAP = Number of Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.</p> <p>(ii) To the extent that the holders of the Series B CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series B Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series B CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series B Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series B Dilutive Price' herein shall mean the lowest conversion price at which any Securities issued in a Series B Dilutive Issuance could potentially be ultimately converted into Equity Shares.</p> <p>(iii) If all of the Series B CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by</p>

		<p>issuing such number of Equity Shares to the relevant holders of the Series B CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.</p> <p>(e) In the event that the Company undertakes any form of restructuring of its share capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series B CCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCPS receive such number of Equity Shares that the holders of Series B CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.</p> <p>(f) Notwithstanding anything contained elsewhere, the provisions in relating to conversion and payment of dividends in relation to the Series B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Series B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.</p>
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ANNEXURE – B

THE CURRENT SHAREHOLDING PATTERN OF COMPANY

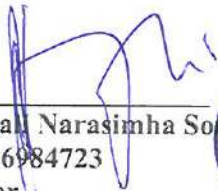

Name of the Shareholder	Equity Shares	Seed Series Preference Shares	Series A Preference Shares	Total	% Shareholding
Amit Bhor	4,634	-		4,634	21.52%
Patanjali Somayaji	4,192	-		4,192	19.22%
CF	1,284	3,323	8,232	12,839	59.26%
Total	10,110	3,323	8,232	21,665	100.00%

ANNEXURE – C

THE EXPECTED DILUTION IN EQUITY SHARE CAPITAL UPON CONVERSION OF PREFERENCE SHARES

Name of the Shareholder	Equity Shares	Seed Series Preference Shares	Series A Preference Shares	Series B Preference Shares	Total Shares on fully diluted basis	% Shareholding
Amit Bhor	4,634	-		118	4,752	21.52%
Patanjali Somayaji	4,192	-		51	4,243	19.22%
CF	1,284	3,323	8,232	245	13,084	59.26%
Total	10,110	3,323	8,232	414	22,079	100.00%

By the Order of Board
For THUMBWORKS TECHNOLOGIES PRIVATE LIMITED



 Patanjali Narasimha Somayaji
 DIN: 06984723
 Director
 Address: 11 Kumar Panorama, Shankar Seth Road,
 Pune – 411 037, Maharashtra, India

Date: September 06, 2018
Place: Pune

ANNEXURE 2

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the Extra Ordinary General Meeting of Thumbworks Technologies Private Limited held on **Thursday, September 06, 2018 at 05:30 P.M.**, at the registered office of the Company situated at **Office No. 201/202, 2nd Floor, S, No. 134/1, Rachana Ventura, Belvendere Building, Aundh Pune – 411 007, Maharashtra, India.**

Full Name of the Shareholder/ Authorized representative	<div style="border-bottom: 1px solid black; width: 100%;"></div> <div>[As a representative of Mr/Mrs/M/s.....]</div>
Folio No	
No. of equity shares held	
Name of Proxy (if any)	

Signature of the Shareholder/Proxy/ Corporate Representative*

** Strike out whichever is not applicable*

ANNEXURE –3
FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN :
Name of the Company :
Registered Office :
Name of the Member :
Registered Address :
E-mail id :
Folio No/Client id :
DP ID :

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

1. Name:
Address:
E-mail id:
Signature:..... or failing him
2. Name:
Address:
E-mail id:
Signature:..... or failing him
3. Name:
Address:
E-mail id:
Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Extra Ordinary General Meeting /Extra-ordinary General Meeting of the company, to be held on
**Thursday, September 06, 2018 at 05:30 P.M, at the registered office of the Company situated at
Office No. 201/202, 2nd Floor, S, No. 134/1, Rachana Ventura, Belvedere Building, Aundh
Pune – 411 007, Maharashtra, India, and at any adjourned thereof in respect of such resolutions as
are indicated below:**

Resolution No.

- 1.....
- 2.....
- 3.....

Affix
Revenue
Stamp

Signed this day of2018

Signature of shareholder

Signature of Proxy holder(s)

*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 the commencement of the Meeting.*

NOTES TO PROXY FORM:

1. The Proxy, to be effective should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the meeting, if the articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. A proxy form which does not state the name of the Proxy should not be considered valid.
12. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
13. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
14. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
15. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
16. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the member. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
17. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
18. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
