



Myelin Foundry

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NOTICE OF 02/2024-25 EXTRA-ORDINARY GENERAL MEETING AT SHORTER NOTICE

To,
The Members
The Board of Directors
The Statutory Auditors of the company

NOTICE is hereby given that an Extra-Ordinary General Meeting of **MYELIN FOUNDRY PRIVATE LIMITED** will be held on **Monday, 24th June 2024 at 9:30 a.m. (IST) at a shorter notice** through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business.

AS SPECIAL BUSINESS(ES):

1. RESCISSION OF PREVIOUS PRIVATE PLACEMENT OFFER

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

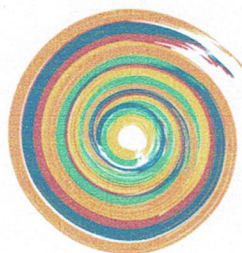
“RESOLVED THAT pursuant to the provisions of section 42 and other applicable provisions of the Companies Act, 2013 read with relevant ruled made thereunder (including statutory modification(s) thereto and/ or re-enactment(s) thereof, for the time being in force), the consent of the members of the company be and is hereby accorded to rescind the private placement offer made on 2nd May 2024 to the extent of 567 (Five Hundred and Sixty-Seven) Series B Compulsorily Convertible Preference Shares of INR 10/- each at a premium of INR 38,180/- per share, offered to Endiya Trustee Private Limited, that has remained unsubscribed by the offeree.

RESOLVED FURTHER THAT any of the Director(s) of the Company and/ or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and deeds as are necessary to give effect to this resolution.”

2. ISSUE OF SERIES B COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS BY WAY OF PREFERENTIAL ALLOTMENT

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

“RESOLVED THAT pursuant to the provisions of sections 42, 55, 62(1)(c), 179(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (the Rules) framed there under, Foreign Exchange Management (Non Debt Instruments), Rules and Regulations, (including any modification(s) thereto and/ or re-enactment(s) thereof, for the time being in force), in accordance with the articles of association of the company and the regulations/guidelines, if any, prescribed by any relevant authorities



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from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the board of directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the members of the company be and is hereby accorded to create, invite, offer and issue 2,662 (Two Thousand Six Hundred and Sixty-Two) Series B Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each ("**Series B CCPS**") at a premium of INR 38,180/- (Indian Rupees Thirty-Eight Thousand One Hundred and Eighty only) per share, aggregating to INR 10,16,61,780/- (Indian Rupees Ten Crores Sixteen Lakhs Sixty-One Thousand Seven Hundred and Eighty only) for cash, to the persons mentioned in the table hereunder ("**Series B Investors**") on Private Placement basis by issue of private placement offer cum application letter in Form PAS – 4:

Sl. No.	Name of the Investor	Address	No. of Series B CCPS offered	Total Consideration (in INR)
1	SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	2nd Floor, Swavalamban Bhavan, C-11, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	1,572	6,00,34,680
2	Endiya Trustee Private Limited	Plot No. 40 & 41, First Floor, Road No. 2, Financial District, Behind ICICI Bank, Nanakramguda, Hyderabad – 500032	567	2,16,53,730
3	Naveen Bothra	2nd Floor, Kanwal Bhawan, 4385-92/4A, Tulsi Das Street, Daryaganj, Delhi – 110 002	255	97,38,450
4	Eureka Commodity Brokerage Private Limited	1102, 11th Floor, Merlin Infinite DN-51, Sector-5, Bidhan Nagar, Kolkata – 700091	268	1,02,34,920
TOTAL			2,662	10,16,61,780

RESOLVED THAT pursuant to the provisions of section 55 and other applicable provisions, if any of the Companies Act, 2013 ("**Act**") read with rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (the "**Rules**") framed there under (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), in accordance with the articles of association of the company, the terms and conditions of Series B CCPS shall be as set out herein below and shall include such other terms as agreed in the Amended and Restated Share Subscription and Shareholders Agreement ("**SSHA**") executed between the Company, Promoter and Investors and shall include the following –

a)	The priority with respect to payment of dividend	The priority with respect to payment of dividend shall be as provided in Paragraph 1 of Annexure 1 and the repayment of capital
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Myelin Foundry Private Limited

A-202/203, Miraya Rose, 2nd floor, Siddapura,

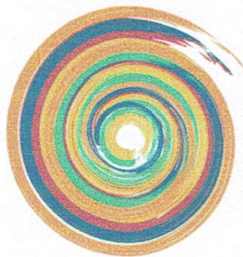
Whitefield, Bengaluru, Karnataka 560066

GST: 29AAMCM3796N1ZE | CIN: U74999KA2019PTC120581

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Phone: +91 80 6190 4242

Email: social@myelinfoundry.com



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	or repayment of capital vis-a-vis equity shares	vis-à-vis equity shares shall be as provided in Paragraph 2 of Annexure 1.
b)	The participation in surplus fund	As provided in Paragraph 2 of Annexure 1
c)	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As provided in Paragraph 2 of Annexure 1
d)	The payment of dividend on cumulative or non-cumulative basis	Each Series B CCPS holder shall be entitled to a non-cumulative dividend equal to 0.01% (zero-point zero one percent) per annum of the face value of such Series B CCPS Further details as provided in Annexure 1
e)	The conversion of preference shares into equity shares	Subject to any adjustments and conversion terms as set out in the Paragraph 3 of the Annexure 1, each Series B CCPS will convert into one equity shares in (Conversion ratio 1:1)
f)	The voting rights	The voting rights shall be as provided in Paragraph 4 of Annexure 1
g)	The redemption of preference shares	The Series B CCPS are not redeemable but they are compulsorily/ mandatorily convertible into equity shares.

RESOLVED FURTHER THAT the draft private placement offer letter cum application form in Form PAS-4 prepared in accordance with the provisions of the Act and the Companies (Prospectus and Allotment of Securities Rules), 2014, together with other documents to be issued to the Series B Investors be and is hereby approved; and a record of private placement offer in the format PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities Rules), 2014 as placed before the Board and initialed by the Chairperson for the purpose of identification, be and is hereby approved and adopted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director of the Company and/ or the Company Secretary of the Company be and are hereby severally authorized to take all such steps and to do all such other acts, deeds, matters and things as may be necessary including and to accept any alteration(s) or amendment(s) or correction(s) or modification(s) in the relevant documents as he/she may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to issue and offer the aforementioned shares.

RESOLVED FURTHER THAT any Director of the Company and/ or the Company Secretary of the Company be and is hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by Statutory Authorities and to do such acts and deeds that may be required for the purpose of giving effect to this resolution, including



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but not limited to sign and issue of the letter of offer to the proposed Series B Investors, make such representations as required and also file necessary forms, files, documents with the ROC in this regard.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any Director of the Company and/ or the Company Secretary of the Company may be furnished to any person(s) as may be required."

3. APPROVE THE RESTATEMENT OF ARTICLES OF ASSOCIATION TO INCORPORATE THE TERMS OF THE RESTATED AND AMENDED SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

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

"RESOLVED THAT pursuant to the provisions of sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013 and the rules, regulations, notifications and circulars framed thereunder (including any statutory modification(s) thereto and/or re-enactment(s) thereof, for the time being in force), subject to the consent of the members of the Company, the consent of the Board be and is hereby accorded, to approve and adopt, in substitution of the existing articles of association of the Company, the new set of articles of association ("**Restated Articles**"), the draft of which is placed before the meeting and initialed by the chairperson for the purpose of identification, which incorporates the provisions of the amended and restated share subscription and shareholders agreement dated 30th April 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company and/ or the Company Secretary of the Company be and are hereby severally authorized on behalf of the Board to file a copy of the Restated Articles and file necessary e-forms with the concerned Registrar of Companies and to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard."

4. ADOPTION OF MANAGEMENT STOCK OPTION POLICY 2024

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

"RESOLVED THAT pursuant to the provisions of applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) thereto and/or re-enactment(s) thereof, for the time being in force), in accordance with the articles of association, the consent of the members be and is hereby accorded to the proposed Management Stock Option Policy 2024 and to create, offer, issue and allot in one or more tranches under the said Management Stock Option Plan at any time to or for the benefit of the present and future Promoter(s) and/or the co-founder of the company for such number of stock option(s)/ equity shares/ or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares not exceeding 715 Options in aggregate, at such price and on such terms and conditions as may be determined by the Board of Directors.



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RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the company.

RESOLVED FURTHER THAT any Director(s) of the Company and/ or the Company Secretary of the Company be and are hereby severally authorized to sign issue grant letter(s) and do all such acts, deeds and things for and on behalf of the company as may be necessary for granting stock option as may be determined by the board of directors of the company from time to time."

You are requested to make it convenient to attend the meeting.

By the Order of the Board of Directors

For **Myelin Foundry Private Limited**

Nimisha Parmar

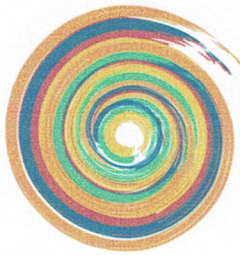
Company Secretary

Membership No.: A44061

Address: 2nd Floor, 209, 19/15 Prashanthi Apartment, 5th Main, S K Garden, Benson Town, Nandi Durga Road, Bangalore – 560046

Date: 7th June 2024

Place: Bangalore



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ANNEXURE 1

The terms of Series B CCPS shall be as set out in the amended and restated share subscription and shareholders agreement executed/ to be executed by and amongst the Company, the Promoter and the Investors ("SSHA") and shall include the following –

1. **DIVIDEND** – If and when declared by the Board, the holder of Series B CCPS shall be entitled to receive on an as-if converted and participating basis, a cumulative dividend of 0.01% (Zero Point Zero One Percent) per annum on the Series B CCPS, payable in pari-passu with the holders of Series A CCPS, Series Seed CCPS and Pre-Series A CCPS and in preference to dividends on any other class of Shares.
2. **LIQUIDATION PREFERENCE** –
 - 2.1. Upon occurrence of a Liquidation Event, the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS and the Series Seed CCPS and each of the Investors holding Equity Shares ("Liquidation Preference Holders"), in preference to the other Shareholders, shall participate in the proceeds of the Liquidation Event in the following manner and order:
 - 2.1.1. Firstly, on a pari-passu and pro-rata basis, Endiya, Pratithi, BNV, Naveen Bothra & Associates, Visteon, and SIDBI, shall be entitled to receive in preference to the other Shareholders, an amount higher of (i) the amount equal to the subscription price paid towards subscription of the Shares held by each of the Investors plus all unpaid, but declared dividends (if any); or (ii) pro-rata share in the liquidation proceeds of the Company in accordance with the percentage of the shareholding of each of the Investors as on the date of the occurrence of the Liquidation Event on a Fully Diluted Basis.
 - 2.1.2. Secondly, on a pari-passu and pro-rata basis, each of the other Investors (i.e. other than Investors referred in Paragraph 2.1.1 above), shall be entitled to receive in preference to the other Shareholders, an amount higher of (i) the amount equal to the subscription price paid towards subscription of the Shares held by each of the Investors plus all unpaid, but declared dividends (if any); or (ii) pro-rata share in the liquidation proceeds of the Company in accordance with the percentage of the shareholding of each of the Investors as on the date of the occurrence of the Liquidation Event on a Fully Diluted Basis.
 - 2.1.3. The balance of the proceeds from any Liquidation Event shall be distributed amongst the Promoter and all the other Shareholders (excluding the Investors referred in Paragraph 2.1.1 and Clause 2.1.2 above), in proportion to their respective shareholding in the Company on a Fully Diluted Basis.
 - 2.2. If the proceeds from a Liquidation Event are insufficient to ensure the payment of the liquidation amount to the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS, Series Seed CCPS and each of Investors holding Equity Shares in accordance with Paragraph 2.1 above, then the entire proceeds shall be paid to the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS and Series Seed CCPS and the Investors holding the Equity Shares in proportion to their respective subscription amount paid towards subscription of the Shares held by the holders of Series B CCPS, Series A CCPS,



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Pre- Series A CCPS, Series Seed CCPS and the Investors holding Equity Shares, as on the date of occurrence of the Liquidity Event and no amount shall be paid to other Shareholders of the Company.

3. CONVERSION –

3.1. *Conversion Event*: The holder of Series B CCPS shall be entitled, at its option (exercisable at their sole discretion) to require the Company to convert all or any part of its Series B CCPS into Equity Shares, at any time (i) after finalisation of audited financial statements of the Company for Financial Year ending 31 March 2025; or (ii) prior to the expiry of 20 (Twenty) years from the date of issuance of the Series B CCPS, in accordance with the terms and conditions of the SSHA, which ever is earlier.

3.2. *Conversion Ratio and Conversion Price*

3.2.1. Upon occurrence of Conversion Event, each Series B CCPS may be converted into Equity Shares at a conversion price which shall be calculated at a post-money valuation of the Company of 5 (Five) times of the total net operating revenue of the Company arrived at based on the consolidated audited financial statements of the Company for the Financial year ending 31 March 2025, subject to maximum of post money valuation cap of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) and minimum of post-money floor valuation of INR 170,00,00,000 (Indian Rupees One Hundred and Seventy Crore Only).

3.2.2. Furthermore, upon occurrence of next equity financing round by the Company before March 31, 2025, all or any Series B CCPS shall be converted, at the sole discretion of holder of Series B CCPS, into Equity Share at a conversion price which shall be calculated basis the maximum post money valuation cap of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only).

3.2.3. Conversion price as referred in Paragraphs 3.2.1 and 3.2.2. above shall mean **“Series B Conversion Price”**.

3.2.4. Subject to the anti-dilution right provided in the SSHA, the Series B Conversion Price shall be continuously adjusted until the date of conversion. Such adjustments shall be subject to stock dividends, stock splits, consolidations or such other similar events or corporate issues (other than pursuant to the ESOP or bonus issue approved by the Board).

(i) Adjustment for Anti-dilution Protection: The Series B Conversion Price and the conversion price shall be continuously adjusted on a broad based weighted average basis as provided in Clause 7 read with Schedule 10 of the SSHA until the date of conversion. For conversion of the Series B CCPS, the holder of Series B CCPS shall give a notice of conversion (**“Notice of Series B Conversion”**) to the Company, stating that it intends to convert its Series A CCPS (or a portion thereof), held by them.

(ii) Upon receipt of the Notice of Series B Conversion, the Company shall take all necessary corporate actions, obtain all necessary Consents and subject to applicable Law, issue such number of Equity Shares as provided above and within 15 (Fifteen) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of Series B CCPS, a share 7ertificate or certificates for the



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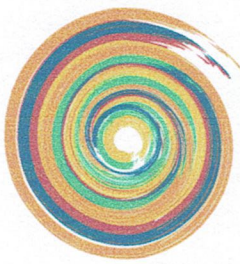
aggregate number of Equity Shares issuable upon such conversion.

4. **VOTING RIGHTS** – As the holder of the Series B CCPS shall have the right to a number of votes equal to number of Equity Shares issuable upon conversion of the Series B CCPS on an “as- if- converted” basis. The holders of Series B CCPS shall vote with holders of Equity Shares on all matters except as otherwise required by Law. Provided however, that in the event of any adjustment in conversion price, the number of votes associated with each Series B CCPS will change accordingly.

Should the holder of Series B CCPS at any time be restricted by applicable Law from exercising votes (equal to number of Equity Shares issuable upon conversion of the Series B CCPS) in the manner provided above, the Promoter agree that, until the conversion of the Series B CCPS into Equity Shares, the Promoter shall vote in accordance with the reasonable instructions of the holder of Series B CCPS at a general meeting or provide proxies to the holder of Series B CCPS for the purposes of a general meeting for achieving the purposes of this Agreement, in respect of such number of Equity Shares held by it such that a relevant percentage (the “Relevant Percentage”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series B CCPS. For the purposes of this Clause, the Relevant Percentage shall be equal to the percentage of Equity Shares in the Company that the holder of Series B CCPS would hold if it were to elect to convert its Series B CCPS, into Equity Shares, in accordance with the SSHA. The obligation of the Promoter to vote with their respective Equity Shares in the manner as aforesaid shall be pro-rata in accordance with their respective shareholding in the Company.

5. **SENIORITY** – The rights of the Series B CCPS shall not be subordinated and will at all times be no less favourable than the rights granted to any other existing or future Shareholder, unless otherwise approved by the holders of the then issued and outstanding Series B CCPS.

All capitalized terms used herein but not defined shall have the meaning assigned to them under the SSHA.



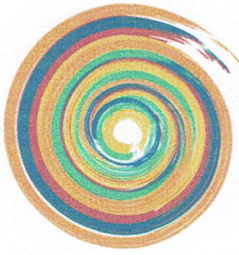
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NOTES:

1. Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out under Item no. 1 of the above notice is annexed hereto.
2. Electronic copy of all documents referred to the accompanying Notice of the EGM will be available for inspection by the Shareholders in electronic mode on the website of the Company at www.myelinfoundry.com.
3. In view of the massive outbreak of the COVID 19 pandemic and its continuing catastrophe, the Government of India, Ministry of Corporate Affairs ('MCA') permitted conducting Extra Ordinary General Meeting ('EGM') through VC/OAVM and dispensed the personal presence of the Shareholders at the meeting. Accordingly, the MCA vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 (collectively referred to as 'MCA Circulars') has prescribed the procedures and manner of conducting the EGM through VC/OAVM (facility without the physical presences of the Shareholders at a common venue). In compliance with the provisions of the Companies Act, 2013 read with MCA Circulars, the EGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is explained below.
4. In line with the various circulars of MCA, the Notice of EGM is being sent only through electronic mode to those Shareholders whose valid email addresses are registered with the Company. Shareholder may note that Notice of EGM has been uploaded on the website of the Company at www.myelinfoundry.com.
5. The deemed venue for EGM shall be the Registered Office of the Company situated at A-202/203, Miraya Rose, 66/1, Siddapura Village, Varthur Road, Whitefield, Bengaluru-560066, Karnataka and the proceedings of the EGM shall be deemed to be made thereat.
6. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this EGM and therefore, the Proxy Form and Attendance Slip including route map are not annexed to this Notice. However, Institutional/ Corporate Shareholders are entitled to appoint authorized representatives to attend the EGM through VC/ OAVM and participate thereat and cast their votes.
7. The attendance of the Shareholders attending the EGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 201.
8. The Shareholders can join the EGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

If you have any queries or issue regarding attending the EGM and e-Voting, you may write an email to nimisha.parmar@myelinfoundry.com or contact Ms. Nimisha Parmar at 9920890489.



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PROCEDURE FOR JOINING THE EGM THROUGH VC/ OAVM

1. Members will be able to attend the EGM through VC/ OAVM at <https://us02web.zoom.us/j/83877758716?pwd=rS87qECSfAcFur61UAk6tjohVjbP2f.1&from=add> on
2. Members are requested to follow the procedure given below for participation in EGM:
 - (a) Launch internet browser (chrome/firefox/safari) by typing the URL: www.zoom.us.
 - (b) Enter your name in the box provided for the same and join the meeting.
 - (c) Further Shareholders will be required to allow camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.
3. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.

For **Myelin Foundry Private Limited**

Nimisha Parmar

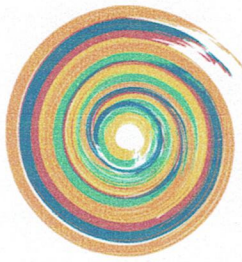
Company Secretary

Membership No.: A44061

Address: 2nd Floor, 209, 19/15 Prashanthi Apartment, 5th Main, S K Garden, Benson Town, Nandi Durga Road, Bangalore – 560046

Date: 7th June 2024

Place: Bangalore



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1: RESCISSION OF PREVIOUS PRIVATE PLACEMENT OFFER

On 2 May 2024, the members of the company approved issue of 32 equity shares and 6,588 Series B compulsorily convertible preference shares of INR 10/- each ("**Series B CCPS**") at a premium of INR 38,180/- per share to identified investors on private placement basis by way of preferential allotment. Out of the 7 identified persons who were offered the shares, all persons except Endiya Trustee Private Limited subscribed to and were allotted shares.

In accordance with the Amended and Restated Share Subscription and Shareholders' Agreement dated 30 April 2024 ("**SSHA**"), the board intends to issue shares on private placement basis for the next tranche of the investment. However, since, pursuant to the provisions of section 42 of the Companies Act, 2013, a company is not permitted to make a fresh offer unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company.

Accordingly, it is now proposed to rescind the previous offer to the extent of 567 Series B CCPS not subscribed by Endiya Trustee Private Limited.

The Board of Directors in its meeting held on 7th June 2024 has recommended the special resolution set out in Item No. 1 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel's (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except as shareholders of the Company.

ITEM NO 2: ISSUE OF SERIES B COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS BY WAY OF PREFERENTIAL ALLOTMENT

The shareholders are hereby informed that the company intends to raise INR 10,16,61,780/- (Indian Rupees Ten Crores Sixteen Lakhs Sixty-One Thousand Seven Hundred and Eighty only) by issuing 2,662 Series B Compulsorily Convertible Preference Shares of INR 10/- each ("**Series B CCPS**"). The terms of the shares issued pursuant to this investment round shall be as set out in the Amended and Restated Share Subscription and Shareholders Agreement ("**SSHA**") dated 30th April 2024.

Pursuant to the provisions of the sections 42, 55 and 62 of the Companies Act 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "**Act**") the approval of the members is sought for the said issue.

A statement of disclosure as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issuance of the aforesaid shares, are as under:

Myelin Foundry Private Limited

A-202/203, Miraya Rose, 2nd floor, Siddapura,

Whitefield, Bengaluru, Karnataka 560066

GST: 29AAMCM3796N1ZE | CIN: U74999KA2019PTC120581

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Phone: +91 80 6190 4242

Email: social@myelinfoundry.com



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(i)	Size of the issue and the number of securities to be issued and nominal value of each share:	
	(a) Size of the issue:	INR 10,16,61,780/- (Indian Rupees Ten Crores Sixteen Lakhs Sixty-One Thousand Seven Hundred and Eighty only)
	b) Total number of securities to be issued:	2,662 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") of INR 10/- each.
	c) Nominal Value per securities:	Series B CCPS of INR 10/- each.
(ii)	Kinds of securities offered and the price at which security is being offered:	Series A CCPS – 2,662 Series B CCPS of INR 10 each at INR 38,190/- per share
(iii)	Particulars of the offer including date of passing of Board resolution:	INR 10,16,61,780/- (Indian Rupees Ten Crores Sixteen Lakhs Sixty-One Thousand Seven Hundred and Eighty only) is being raised by issue of 2,662 Series B Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each ("Series B CCPS") at a premium of INR 38,180/- (Indian Rupees Thirty-Eight Thousand One Hundred and Eighty only) per share. Date of board resolution approving the issue – 7th June 2024
(iv)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:	The price of equity shares and series B CCPS are determined as per the valuation report dated 26 th April 2024 issued by Mr. Bhavesh M Rathod, Registered Valuer under the Companies Act 2013 having Regn. No.: IBBI/RV/06/2019/10708, arrived at using discounted cash flow method as on 29 th February 2024.
(v)	Amount which the Company intends to raise by way of such securities:	INR 10,16,61,780/- (Indian Rupees Ten Crores Sixteen Lakhs Sixty-One Thousand Seven Hundred and Eighty only).
(vi)	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:	The Series B CCPS shall be issued pursuant to the material terms prescribed in the amended and restated share subscription and shareholders' agreement dated 30th April 2024 and as reproduced in Annexure 1. The issuance shall be completed within 60 days from the issue of the private placement offer letter cum application form to the Investors. The Series B Subscription Amount shall be utilized by the company solely utilized by the company for the purpose of operation and development of the business of the company, as captured in the business plan of the company. None of the directors is subscribing to the offer. No assets of the company are charged under this offer.
(iii)	Objectives of the Issue:	The Series B Subscription Amount shall be utilized by the Company as per the terms of the Agreement.



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(iv)	Manner of issue of securities:	Preferential Basis and Private placement under section 42, 71, 62(1)(c) and other applicable provisions of Companies Act, 2013 to selected and identified investor						
(v)	The price at which such securities are proposed to be issued:	INR 38,190/- (Indian Rupees Thirty-Eight Thousand One Hundred and Ninety only)						
(vi)	Basis on which the price has been arrived:	As per the valuation report dated 26 th April 2024 prepared and certified by Mr. Bhavesh M Rathod, Chartered Accountants, Registered Valuer – SFA, Registered Valuer under the Companies Act, 2013 having Regn. No.: IBBI/RV/06/2019/10708; and As per the valuation report dated 26 th April 2024 prepared and certified by Navigant Corporate Advisors Limited having SEBI Registration No.: INM000012243						
(viii)	The terms of redemption, including the tenure of redemption, redemption of Compulsorily Convertible Debentures							
	(i) Terms of Redemption:	Not Applicable						
	(ii) Terms of Conversion:	As per Annexure I						
	(iii) The manner and modes of redemption:	The Series B CCPS securities shall not be redeemed but shall be mandatorily convertible as per the terms of the Agreement.						
(ix)	Current Shareholding pattern of the Company:							
	Name of the Shareholders	Equity Shares	Series Seed CCPS	Pre-Series A CCPS	Series A CCPS	Series B CCPS	Total	% FDB
	Gopichand Katragadda	7,702	-	425	-	-	8,127	19.42%
	Ganesh Suryanarayanan	3,200	-	212	-	-	3,412	8.15%
	Aditi Olemann	603	-	-	-	-	603	1.44%
	Mistry Ventures LLP	616	-	-	-	-	616	1.47%
	Rakesh Sarna	462	-	-	104	-	566	1.35%
	Neeraj Sagar	644	-	89	165	-	898	2.15%
	Grey Gurus Management Advisors LLP	230	-	-	52	-	282	0.67%
	Sustainable Sciences Private Limited	230	-	-	-	-	230	0.55%
	Cortex Ventures LLC	616	-	85	157	-	858	2.05%
	ESOP	1,749	-	-	-	-	1,749	4.18%
	Endiya Trustee Private Limited	100	3,537	739	982	-	5,358	12.80%
	Phantom Stocks	406	-	-	-	-	406	0.97%
	Pratithi Investment Trust	-	-	2,125	477	523	3,125	7.47%
	Beyond Next Ventures II Investment, Limited Partnership	1	-	1,551	349	-	1,901	4.54%
	Manisha Deshpande	58	-	-	-	-	58	0.14%
	Sridhar Vaidyanathan	424	-	-	-	-	424	1.01%

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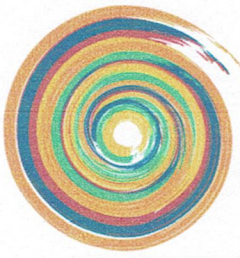
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	Anusha Rammohan	333	-	-	-	-	333	0.80%															
	Divya Raavi	23	-	-	-	-	23	0.05%															
	Anshul Gupta	84	-	-	-	-	84	0.20%															
	Visteon Netherlands Holdings I Cooperatief U.A.	-	-	-	3,433	-	3,433	8.20%															
	Naveen Bothra	20	-	-	1,513	253	1,786	4.27%															
	Eureka Commodity Brokerage Private Limited	20	-	-	1,551	266	1,837	4.39%															
	Arun Kumar Maroti	2	-	-	29	21	52	0.12%															
	Vasudeva Ramasamy	2	-	-	7	4	13	0.03%															
	MSOP	715	-	-	-	-	715	1.71%															
	SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	10	-	-	-	4,954	4,964	11.86%															
	Total	18,250	3,537	5,226	8,819	6,021	41,853	100.00%															
(x)	The expected dilution in equity share capital upon conversion of securities:			~ 5.98%																			
(xi)	Relevant date with reference to which price has been arrived at;			29 th February 2024																			
(xii)	The class or classes of persons to whom the allotment is proposed to be made;			Individual and Body Corporate																			
(xiii)	Intention of the promoters, directors or key managerial personnel to subscribe to the offer;			Promoter(s)/Director(s)/Key Management Personnel do not intend to subscribe the offer.																			
(xiv)	The proposed time within which allotment shall be completed			This offer shall be valid for the period of 12 months from the date of approval of shareholders in the Extra-ordinary General Meeting, subject to the receipt of approvals from other regulatory authorities, as may be required. Allotment would be completed within 60 days from the date of receipt of subscription money.																			
(xv)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;			<table><tr><th>Name of the Investor(s)</th><th>No. of Series B CCPS</th><th>% of holding post-issue on a fully diluted basis</th></tr><tr><td>SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund</td><td>1572</td><td>14.68%</td></tr><tr><td>Endiya Trustee Private Limited</td><td>567</td><td>13.31%</td></tr><tr><td>Naveen Bothra</td><td>255</td><td>4.58%</td></tr><tr><td>Eureka Commodity Brokerage Private Limited</td><td>268</td><td>4.73%</td></tr></table>					Name of the Investor(s)	No. of Series B CCPS	% of holding post-issue on a fully diluted basis	SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	1572	14.68%	Endiya Trustee Private Limited	567	13.31%	Naveen Bothra	255	4.58%	Eureka Commodity Brokerage Private Limited	268	4.73%
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SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	1572	14.68%																					
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Eureka Commodity Brokerage Private Limited	268	4.73%																					

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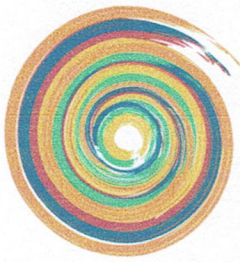
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		Total	2662																										
(xvi)	The change in control, if any, in the company that would occur consequent to the preferential offer;	No Change																											
(xvii)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	Date: 10 May 2024 Price: INR 38,190/- per share <table><tr><th>Name of the shareholder</th><th>No. of equity shares</th><th>No. of Series B CCPS</th></tr><tr><td>SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund</td><td>10</td><td>4954</td></tr></table> Date: 28 May 2024 Price: INR 38,190/- per share <table><tr><th>Name of the shareholder</th><th>No. of equity shares</th><th>No. of Series B CCPS</th></tr><tr><td>Naveen Bothra</td><td>10</td><td>253</td></tr><tr><td>Eureka Commodity Brokerage Private Limited</td><td>10</td><td>266</td></tr><tr><td>Arun Kumar Maroti</td><td>1</td><td>21</td></tr><tr><td>Vasudeva Ramaswamy</td><td>1</td><td>4</td></tr></table> Date: 29 May 2024 Price: INR 38,190/- per share <table><tr><th>Name of the shareholder</th><th>No. of Series B CCPS</th></tr><tr><td>Pratithi Investment Trust</td><td>523</td></tr></table>			Name of the shareholder	No. of equity shares	No. of Series B CCPS	SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	10	4954	Name of the shareholder	No. of equity shares	No. of Series B CCPS	Naveen Bothra	10	253	Eureka Commodity Brokerage Private Limited	10	266	Arun Kumar Maroti	1	21	Vasudeva Ramaswamy	1	4	Name of the shareholder	No. of Series B CCPS	Pratithi Investment Trust	523
Name of the shareholder	No. of equity shares	No. of Series B CCPS																											
SIDBI Trustee Company Limited A/c Ubharte Sitaare Fund	10	4954																											
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Vasudeva Ramaswamy	1	4																											
Name of the shareholder	No. of Series B CCPS																												
Pratithi Investment Trust	523																												
(xviii)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable																											
(xix)	Nature of preference Shares i.e. non-cumulative, participating or non-participating, convertible;	Compulsorily Convertible Preference Shares																											

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(xx)	Name and address of valuer who performed valuation;	Registered Valuer Name: Bhavesh M Rathod, Chartered Accountants, Registered Valuer – SFA Address: A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068 Registration No: IBBI/RV/06/2019/10708 SEBI Registered Category I Merchant Banker Name: Navigant Corporate Advisors Limited Address: 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 SEBI Registration No: INM000012243
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(xix) The pre-issue and post issue shareholding pattern of the company in the following format:

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A.	Promoters' Promoters' Holding:				
1.	Indian:				
	Individual	8127	19.42%	8127	18.26%
	Body Corporates	-	-	-	-
	Sub Total	8127	19.42%	8127	18.26%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	8127	19.42%	8127	18.26%
B.	Non-Promoters' holding:				
1.	Institutional Investors	-	-	-	-
2.	Non-Institution	-	-	-	-
3.	Private Corporate Bodies	19,479	46.54%	21,886	49.17%
4.	Directors and Relatives	3,412	8.15%	3,412	7.66%
5.	Indian Public	0	0	0	0
6.	Others (including Individuals, Trust, ESOP/ MSOP/ Phantom Stock, NRI)	10,835	25.89%	11,090	24.91%
	Sub Total (B)	33,726	80.58%	36,388	81.74%
	Grand Total	41,853	100%	44,515	100%

(Capitalised terms not defined here will have same meaning ascribed in the Agreement)

Pursuant to the provisions of Sections 42, 55, and 62 of the Companies Act, 2013 the above proposal requires the approval of the members of the company by way of a special resolution.

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The Board of Directors in its meeting held on 7th June 2024 has recommended the special resolution set out in Item No. 2 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel's (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except as shareholders of the Company.

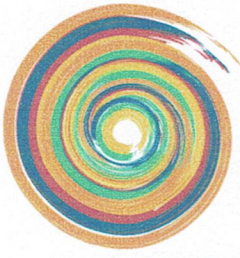
ITEM NO 3: APPROVE THE RESTATEMENT OF ARTICLES OF ASSOCIATION TO INCORPORATE THE TERMS OF THE RESTATED AND AMENDED SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

On 30th April 2024, the company executed an Amended and Restated Shareholders Agreement ("SSHA") with its shareholders to record their mutual understanding with respect to, inter alia, their inter se rights and obligations by virtue of their respective shareholding in the company, the management of the Company, exit rights of the Investors (as defined in the SSHA) and certain other matters as set forth in the SSHA. It is now proposed to incorporate the terms of the SSHA in the Articles of Association of the Company.

The Restated Articles would be available for inspection at the registered office of the Company from the date of issue of this notice till the date of this general meeting.

The Board of Directors in its meeting held on 7th June 2024 has recommended the special resolution set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel's (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except as shareholders of the Company.



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ITEM NO 4: ADOPTION OF THE MANAGEMENT STOCK OPTION POLICY 2024

On 30 April 2024, the Company executed an Amended and Restated Shareholders Agreement ("SSHA") with its shareholders to record their mutual understanding with respect to, inter alia, their inter se rights and obligations by virtue of their respective shareholding in the company, the management of the Company, exit rights of the Investors (as defined in the SSHA) and certain other matters as set forth in the SSHA. Pursuant to the said SSHA, it is proposed to adopt an MSOP Policy 2024 to issue Options to be awarded to the present and future Promoter(s) and/ or the co-founder of the Company as per the vesting schedule and milestone achievements decided by the Board. The maximum number of Options available shall be 715 Options.

The Board of Directors in its meeting held on 7th June 2024 has recommended the special resolution set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel's (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except as shareholders of the Company.

For **Myelin Foundry Private Limited**

Nimisha Parmar

Company Secretary

Membership No.: A44061

Address: 2nd Floor, 209, 19/15 Prashanthi Apartment, 5th Main, S K Garden, Benson Town, Nandi Durga Road, Bangalore – 560046

Date: 7th June 2024

Place: Bangalore



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ANNEXURE 1

TERMS OF SERIES B CCPS

The terms of Series B CCPS shall be as set out in the amended and restated share subscription and shareholders agreement executed/ to be executed by and amongst the Company, the Promoter and the Investors ("SSHA") and shall include the following –

1. **DIVIDEND** – If and when declared by the Board, the holder of Series B CCPS shall be entitled to receive on an as-if converted and participating basis, a cumulative dividend of 0.01% (Zero Point Zero One Percent) per annum on the Series B CCPS, payable in pari-passu with the holders of Series A CCPS, Series Seed CCPS and Pre-Series A CCPS and in preference to dividends on any other class of Shares.

2. **LIQUIDATION PREFERENCE** –

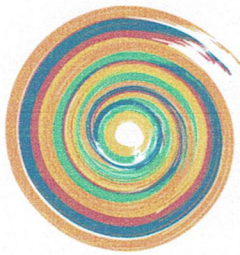
2.1. Upon occurrence of a Liquidation Event, the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS and the Series Seed CCPS and each of the Investors holding Equity Shares ("Liquidation Preference Holders"), in preference to the other Shareholders, shall participate in the proceeds of the Liquidation Event in the following manner and order:

2.1.1. Firstly, on a pari-passu and pro-rata basis, Endiya, Pratithi, BNV, Naveen Bothra & Associates, Visteon, and SIDBI, shall be entitled to receive in preference to the other Shareholders, an amount higher of (i) the amount equal to the subscription price paid towards subscription of the Shares held by each of the Investors plus all unpaid, but declared dividends (if any); or (ii) pro-rata share in the liquidation proceeds of the Company in accordance with the percentage of the shareholding of each of the Investors as on the date of the occurrence of the Liquidation Event on a Fully Diluted Basis.

2.1.2. Secondly, on a pari-passu and pro-rata basis, each of the other Investors (i.e. other than Investors referred in Paragraph 2.1.1 above), shall be entitled to receive in preference to the other Shareholders, an amount higher of (i) the amount equal to the subscription price paid towards subscription of the Shares held by each of the Investors plus all unpaid, but declared dividends (if any); or (ii) pro-rata share in the liquidation proceeds of the Company in accordance with the percentage of the shareholding of each of the Investors as on the date of the occurrence of the Liquidation Event on a Fully Diluted Basis.

2.1.3. The balance of the proceeds from any Liquidation Event shall be distributed amongst the Promoter and all the other Shareholders (excluding the Investors referred in Paragraph 2.1.1 and Clause 2.1.2 above), in proportion to their respective shareholding in the Company on a Fully Diluted Basis.

2.2. If the proceeds from a Liquidation Event are insufficient to ensure the payment of the liquidation amount to the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS, Series Seed CCPS and each of Investors holding Equity Shares in accordance with Paragraph 2.1 above, then the entire proceeds shall be paid to the holders of Series B CCPS, Series A CCPS, Pre-Series A CCPS and Series Seed CCPS and the Investors



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holding the Equity Shares in proportion to their respective subscription amount paid towards subscription of the Shares held by the holders of Series B CCPS, Series A CCPS, Pre- Series A CCPS, Series Seed CCPS and the Investors holding Equity Shares, as on the date of occurrence of the Liquidity Event and no amount shall be paid to other Shareholders of the Company.

3. CONVERSION –

3.1. *Conversion Event*: The holder of Series B CCPS shall be entitled, at its option (exercisable at their sole discretion) to require the Company to convert all or any part of its Series B CCPS into Equity Shares, at any time (i) after finalisation of audited financial statements of the Company for Financial Year ending 31 March 2025; or (ii) prior to the expiry of 20 (Twenty) years from the date of issuance of the Series B CCPS, in accordance with the terms and conditions of the SSHA, which ever is earlier.

3.2. *Conversion Ratio and Conversion Price*

3.2.1. Upon occurrence of Conversion Event, each Series B CCPS may be converted into Equity Shares at a conversion price which shall be calculated at a post-money valuation of the Company of 5 (Five) times of the total net operating revenue of the Company arrived at based on the consolidated audited financial statements of the Company for the Financial year ending 31 March 2025, subject to maximum of post money valuation cap of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) and minimum of post-money floor valuation of INR 170,00,00,000 (Indian Rupees One Hundred and Seventy Crore Only).

3.2.2. Furthermore, upon occurrence of next equity financing round by the Company before March 31, 2025, all or any Series B CCPS shall be converted, at the sole discretion of holder of Series B CCPS, into Equity Share at a conversion price which shall be calculated basis the maximum post money valuation cap of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only).

3.2.3. Conversion price as referred in Paragraphs 3.2.1 and 3.2.2. above shall mean **“Series B Conversion Price”**.

3.2.4. Subject to the anti-dilution right provided in the SSHA, the Series B Conversion Price shall be continuously adjusted until the date of conversion. Such adjustments shall be subject to stock dividends, stock splits, consolidations or such other similar events or corporate issues (other than pursuant to the ESOP or bonus issue approved by the Board).

(iii) Adjustment for Anti-dilution Protection: The Series B Conversion Price and the conversion price shall be continuously adjusted on a broad based weighted average basis as provided in Clause 7 read with Schedule 10 of the SSHA until the date of conversion. For conversion of the Series B CCPS, the holder of Series B CCPS shall give a notice of conversion (**“Notice of Series B Conversion”**) to the Company, stating that it intends to convert its Series A CCPS (or a portion thereof), held by them.

(iv) Upon receipt of the Notice of Series B Conversion, the Company shall take all necessary corporate actions, obtain all necessary Consents and subject to applicable Law, issue such number of Equity Shares as provided above and within 15 (Fifteen) days after receipt of such notice and the



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accompanying share certificates, the Company shall issue and deliver to the holder of Series B CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

4. **VOTING RIGHTS** – As the holder of the Series B CCPS shall have the right to a number of votes equal to number of Equity Shares issuable upon conversion of the Series B CCPS on an “as- if- converted” basis. The holders of Series B CCPS shall vote with holders of Equity Shares on all matters except as otherwise required by Law. Provided however, that in the event of any adjustment in conversion price, the number of votes associated with each Series B CCPS will change accordingly.

Should the holder of Series B CCPS at any time be restricted by applicable Law from exercising votes (equal to number of Equity Shares issuable upon conversion of the Series B CCPS) in the manner provided above, the Promoter agree that, until the conversion of the Series B CCPS into Equity Shares, the Promoter shall vote in accordance with the reasonable instructions of the holder of Series B CCPS at a general meeting or provide proxies to the holder of Series B CCPS for the purposes of a general meeting for achieving the purposes of this Agreement, in respect of such number of Equity Shares held by it such that a relevant percentage (the “Relevant Percentage”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series B CCPS. For the purposes of this Clause, the Relevant Percentage shall be equal to the percentage of Equity Shares in the Company that the holder of Series B CCPS would hold if it were to elect to convert its Series B CCPS, into Equity Shares, in accordance with the SSHA. The obligation of the Promoter to vote with their respective Equity Shares in the manner as aforesaid shall be pro-rata in accordance with their respective shareholding in the Company.

5. **SENIORITY** – The rights of the Series B CCPS shall not be subordinated and will at all times be no less favourable than the rights granted to any other existing or future Shareholder, unless otherwise approved by the holders of the then issued and outstanding Series B CCPS.

All capitalized terms used herein but not defined shall have the meaning assigned to them under the SSHA.

For **Myelin Foundry Private Limited**

Nimisha Parmar

Company Secretary

Membership No.: A44061

Address: 2nd Floor, 209, 19/15 Prashanthi Apartment, 5th Main, S K Garden, Benson Town, Nandi Durga Road, Bangalore – 560046

Date: 7th June 2024

Place: Bangalore

Myelin Foundry Private Limited

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