

# Myelin Foundry

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## NOTICE OF 01/2022-23 EXTRA- ORDINARY GENERAL MEETING

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

**SHORT NOTICE** is hereby given that an Extra-Ordinary General Meeting of **MYELIN FOUNDRY PRIVATE LIMITED** will be held on Thursday, **7<sup>th</sup> April, 2022 at 12:30 PM (IST)** through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business.

### AS SPECIAL BUSINESS:

#### **1. ISSUE OF 2286 BRIDGE COMPULSORILY CONVERTIBLE DEBENTURES ("CCDs") ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT**

*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 Section 42, Section 62(1)(c), Section 71, Section 179(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") 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, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to 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 2286 (Two Thousand Two Hundred Eighty Six) Bridge Compulsorily Convertible Debentures ("**Bridge CCDs**") at a nominal value of INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred Eighteen Hundred only) per debenture aggregating to INR 5,58,19,548/- (Indian Rupees Five Crore Fifty Eight Lakh Nineteen Thousand Five Hundred Forty Eight only) for cash, to the person mentioned in the table hereunder ("**Investor**") 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 Bridge CCDs offered | Total Consideration (in INR) |
|---------|----------------------|---|----------------------------|------------------------------|
| 1       | Rakesh Sarna         | 788 NE 23rd Street, Apt 2501, Miami, Florida 33137, USA | 104                        | ₹ 25,39,472                  |

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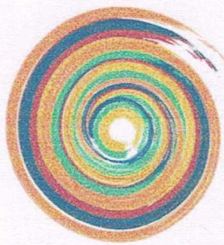
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|   |  |  |     |               |
|---|--|--|-----|---------------|
| 2 | Neeraj Sagar   | G-35 Chaithanya Smaran, Whitefield-Hoskote Road, Kannamangala, Bengaluru 560067                                    | 165 | ₹ 40,28,970   |
| 3 | Grey Gurus Management Advisors LLP                                     | 191-194 Tower 4 Pebble Bay, 1st main, RMV 2nd stage, Bengaluru 560094  | 52  | ₹ 12,69,736   |
| 4 | Cortex Ventures LLC  | 13467 Allenwood Avenue, Frisco, Texas 75035  | 157 | ₹ 38,33,626   |
| 5 | Endiya Trustee Private Limited   | Plot No. 40 & 41, First Floor, Road No. 2, Financial District, Behind ICICI Bank, Nanakramguda, Hyderabad – 500032 | 982 | ₹ 2,39,78,476 |
| 6 | Pratithi Investment Trust acting through its trustee S. Gopalakrishnan | No.855, 13th Main, III Block, 4th A Cross, Koramangala, Bangalore-560095   | 477 | ₹ 1,16,47,386 |
| 7 | Beyond Next Ventures II Investment Limited Partnership                 | MFPR Nihonbashihonmachi Building 3rd floor, 3-7-2 Nihonbashihonmachi, Chuo-ku 103-0023, Tokyo, Japan               | 349 | ₹ 85,21,882   |

**RESOLVED FURTHER THAT** the aforesaid **Bridge CCDs** shall be as per the terms the Compulsorily Convertible Debenture Subscription Agreement ("**Agreement**") executed between the Company, Founders and Endiya Trustee Private Limited and Beyond Next Ventures II Investment Limited Partnership and Pratithi Investment Trust and Rakesh Sarna and Neeraj Sagar and Grey Gurus Mgt Advisors LLP and Cortex Ventures LLC (as defined in the Agreement) and shall include the following:

- 1. Type of Instrument.** The Bridge CCDs shall be fully and mandatorily convertible debenture carrying a non-cumulative coupon rate of 0.01% per annum, which shall be payable at the time of conversion in the manner decided by the Board.
- 2. Tenure.** The Bridge CCDs issued shall, convert into Bridge CCPS at the earlier of (i) Qualified Financing or (ii) occurrence of a Liquidation Event or (iii) immediately after the expiry of 12 (Twelve) months from the CCD Closing Date at the request of the Investor. Notwithstanding anything to the contrary contained herein, the Bridge CCDs shall be compulsorily converted to Bridge CCPS immediately prior to the earlier of (i) the expiry of 10 (ten) years from the CCD Closing Date; or (ii) an IPO of the Company's Shares.
- 3. Terms of Conversion**
  - 3.1.** Subject to the adjustments provided in paragraphs 3.2, 3.3, 3.5, 4 and 7 below, each Bridge CCD shall convert into 1 (one) Bridge CCPS and hence, the initial conversion

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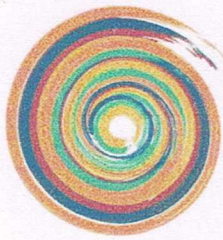
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price of the Bridge CCD to the Bridge CCPS shall be INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred and Eighteen only).

- 3.2. In the event, the Company consummates a Qualified Financing within 6 (Six) months from the CCD Closing Date, the Bridge CCDs will get converted to Bridge CCPS on the same terms and conditions as that of the securities issued to the investor(s) of the Qualified Financing at a discount of 10% (ten percent) to the pre-money valuation of the Qualified Financing.
- 3.3. In the event, the Company consummates a Qualified Financing after 6 (six) months from the CCD Closing Date but before completion of 12 (Twelve) months from the CCD Closing Date, the Bridge CCDs will get converted to Bridge CCPS on the same terms and conditions as that of the securities issued to the investor(s) of the Qualified Financing at a discount of 20% (twenty percent) to the pre-money valuation of the Qualified Financing.
- 3.4. The price at which the Bridge CCDs convert into the Bridge CCPS in accordance with this Schedule shall be considered to be the subscription price paid by the Investor for the purposes of clause 7 and clause 11 of the SSHA.
- 3.5. It is clarified that upon the occurrence of an event as specified in clauses (a), (b), (c) or (e) of a Liquidation Event under the SSHA, prior to the completion of the Qualified Financing, the holders of Bridge CCDs shall be convertible into Bridge CCPS at the relevant discount rate to the valuation determined at such Liquidation Event in accordance with Paragraph 3.2, 3.3 and 3.4 of this Schedule above and shall rank *pari-passu* to the Pre-Series A CCPS, including in terms of liquidation preference. Upon the occurrence of an event as specified in clause (d) of a Liquidation Event under the SSHA, prior to the completion of the Qualified Financing, the Bridge CCDs shall be convertible into Bridge CCPS at the CCD Subscription Price and shall rank *pari passu* to the Pre-Series A CCPS including in terms of liquidation preference.
- 3.6. In the event, the Company is able to consummate the Qualified Financing, the Bridge CCPS issued to the Investor on conversion of the Bridge CCDs shall rank *pari-passu* to the Equity Securities issued to the investor(s) of the Qualified Financing including in terms of liquidation preference.
4. If the Company is unable to consummate the Qualified Financing before completion of 12 (Twelve) months from the CCD Closing Date, then unless otherwise extended by the Investors in writing, immediately after the expiry of 12 (Twelve) months from the CCD Closing Date, each Bridge CCD shall be convertible into Bridge CCPS. The conversion price of the Bridge CCD to the Bridge CCPS shall be INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred and Eighteen only). The Bridge CCPS issued upon conversion of Bridge CCDs shall be entitled to and be bound by the same rights and obligations as available to the holders of the Pre-Series A CCPS (as defined therein) under the SSHA, including liquidation preference as provided in the SSHA.

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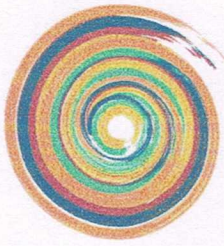
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5. In the event Applicable Law doesn't permit the Company to adjust the conversion price of Bridge CCD as per the provisions of this Schedule, the Company and Founders shall take all steps to effect and facilitate the provisions of this Schedule including issue of additional Shares to the Investor at the lowest permissible price, or, by taking such measures as may be necessary to ensure that the provisions of this Schedule are given effect to.
6. Notwithstanding anything to the contrary contained herein, the conversion price of the Bridge CCDs shall also be subject to adjustments based on any sub-divisions, consolidations, bonus issues and other corporate activities affecting the share capital of the Company.
7. Notwithstanding anything to the contrary contained herein, the conversion price of the Bridge CCDs shall not be lower than the CCD Subscription Price.
8. **Voting.** The Bridge CCDs issued, shall be entitled to voting rights on an as-if converted basis on conversion of Bridge CCDs to Bridge CCPS.
9. **Variation of Terms.** Any amendment of the terms of Bridge CCDs or waiver of any rights shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Bridge CCDs, on a Fully Diluted Basis.

*(All capitalised terms not defined here shall have same meaning ascribed to it in the Agreement)*

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities Rules), 2014, the draft of the private placement offer letter cum application form in Form PAS-4, together with other documents to be issued to the Investor, and a record of private placement offer in the format PAS-5 as placed before the members and initialed by the Chairman for the purpose of identification, be and are hereby approved and adopted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any director of the Company be and is 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 said securities without being required to seek any fresh approval of the shareholders of the Company or otherwise, to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any director and/ or the Company Secretary 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 Statutory Authorities and to do such acts and deeds that may be required for the purpose of giving effect to this resolution, including but not limited to sign and issue of the letter of offer to the proposed Investor, make such representations as

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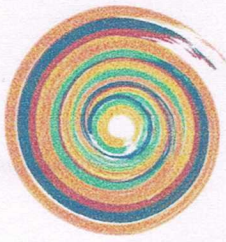
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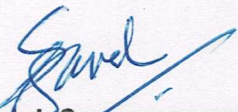
required and also file necessary forms, files, documents with the Registrar of Companies in this regard.

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

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

By the Order of the Board of Directors

For **Myelin Foundry Private Limited**

  
**Ganesh Suryanarayanan**  
Director  
(DIN 03052965)



**Address:** Villa 121, Palm Meadows Phase 1, Airport Whitefield Road, Ramgondanahalli, Karnataka – 560066

**Date:** 4<sup>th</sup> April, 2022

**Place:** Bangalore

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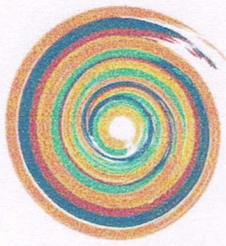
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## NOTES:

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](http://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 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020 and General Circular No. 39/2020 dated 31<sup>st</sup> 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](http://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 8<sup>th</sup> 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](mailto:nimisha.parmar@myelinfoundry.com) or contact Ms. Nimisha Parmar at 9920890489.



### Myelin Foundry Private Limited

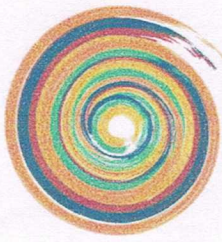
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## PROCEDURE FOR JOINING THE EGM THROUGH VC/ OAVM

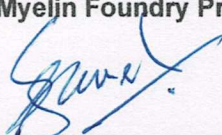
1. Members will be able to attend the EGM through VC/ OAVM at <https://us02web.zoom.us/j/86436551578?pwd=b2xnYmtrWEFYQTZva3hub084cGxZFz09&from=addon>

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](http://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

  
**Ganesh Suryanarayanan**  
Director  
(DIN 03052965)



**Address:** Villa 121, Palm Meadows Phase 1, Airport Whitefield Road, Ramgondanahalli, Karnataka – 560066

**Date:** 4<sup>th</sup> April, 2022

**Place:** Bangalore

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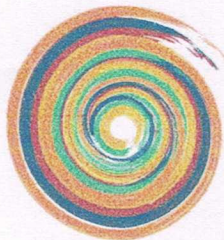
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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### **ITEM NO. 1: ISSUE OF 2286 BRIDGE COMPULSORILY CONVERTIBLE DEBENTURE ("CCD") ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT**

The Shareholders are hereby informed that the Company intends to issue 2286 (Two Thousand Two Hundred Eighty Six) Bridge Compulsorily Convertible Debentures (**Bridge CCD**) at a nominal value of INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred Eighteen only) per debenture aggregating to INR 5,58,19,548/- (Indian Rupees Five Crore Fifty Eight Lakh Nineteen Thousand Five Hundred Forty Eight only) for cash.

In order to proceed with the issue of 2286 Bridge CCDs in compliance with applicable Section of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act 2013, the approval of the members of the Company is sought by way of a special resolution.

The **Bridge CCDs** shall be issued as per the terms provided in Schedule 4 of the Compulsorily Convertible Debenture Subscription Agreement ("Agreement") executed amongst the Company, the Founders and the Investors (as defined in the Agreement).

A statement of disclosure as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of issue of the Bridge CCDs, are as under:

|       |   |   |
|-------|---|---|
| (i)   | <b>Size of the issue and the number of securities to be issued and nominal value of each share:</b> |   |
|       | <b>(a) Size of the issue:</b>   | INR 5,58,19,548/- (Indian Rupees Five Crore Fifty Eight Lakh Nineteen Thousand Five Hundred Forty Eight only)   |
|       | <b>(b) Total number of CCDs to be issued:</b>   | 2286 (Two Thousand Two Hundred Eighty Six) Bridge CCD   |
|       | <b>(c) Nominal Value per Debenture:</b>   | INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred Eighteen only) per debenture  |
| (ii)  | <b>Kinds of securities offered and the price at which security is being offered:</b>                | 2286 (Two Thousand Two Hundred Eighty Six) Bridge Compulsorily Convertible Debentures (Bridge CCD) at a nominal value of INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred Eighteen only) per debenture                                     |
| (iii) | <b>Objectives of the Issue:</b>   | The Bridge CCD Subscription Amount shall be utilized by the Company as per the terms of the Agreement   |
| (iv)  | <b>Manner of issue of securities:</b>   | 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)   | <b>The price at which such securities are proposed to be issued:</b>                                | INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred Eighteen only) per debenture  |
| (vi)  | <b>Basis on which the price has been arrived:</b>   | As per valuation report dated 30 <sup>th</sup> March, 2022 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 |

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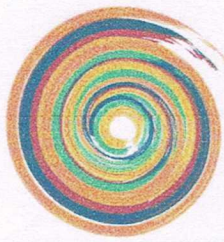


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As per valuation report dated 30<sup>th</sup> March, 2022 prepared and certified by Navigant Corporate Advisors Limited having SEBI Registration No.: INM000012243

(viii)

The terms of redemption, including the tenure of redemption, redemption of Compulsorily Convertible Debentures

(i) Terms of Redemption:

(ii) Terms of Conversion:

(iii) The manner and modes of redemption:

Not Applicable

As per Annexure I

The CCDs shall not be redeemed but shall be mandatorily convertible as per the terms of the Agreements.

(ix)

Current Shareholding pattern of the Company:

| S. No. | Name of the Shareholders     | Equity Shares | Series Seed CCPS | Pre-Series A CCPS | Total  | % Shareholding |
|--------|------------------------------|---------------|------------------|-------------------|--------|----------------|
| 1      | Gopichand Katragadda         | 7,702         | -                | 425               | 8,127  | 31.88%         |
| 2      | Ganesh Suryanarayanan        | 3,200         | -                | 212               | 3,412  | 13.38%         |
| 3      | Aditi Olemann                | 603           | -                | -                 | 603    | 2.37%          |
| 4      | Mistry Ventures LLP          | 616           | -                | -                 | 616    | 2.42%          |
| 5      | Rakesh Sarna                 | 462           | -                | -                 | 462    | 1.81%          |
| 6      | Neeraj Sagar                 | 644           | -                | 89                | 733    | 2.88%          |
| 7      | Grey Gurus Mgt Advisors LLP  | 230           | -                | -                 | 230    | 0.90%          |
| 8      | Sustainable Sciences Pvt Ltd | 230           | -                | -                 | 230    | 0.90%          |
| 9      | Cortex Ventures LLC          | 616           | -                | 85                | 701    | 2.75%          |
| 10     | ESOP                         | 1,017         | -                | -                 | 1,017  | 3.99%          |
| 11     | Endiya Trustee Pvt Ltd       | 100           | 3,537            | 739               | 4,376  | 17.16%         |
| 12     | Phantom Stocks               | 406           | -                | -                 | 406    | 1.59%          |
| 13     | Pratithi Investment Trust    | -             | -                | 2,125             | 2,125  | 8.34%          |
| 14     | Beyond Next Ventures II      | 1             | -                | 1,551             | 1,552  | 6.09%          |
| 15     | Vishwanath Deshpande         | 58            | -                | -                 | 58     | 0.23%          |
| 16     | Sridhar Vaidyanathan         | 424           | -                | -                 | 424    | 1.66%          |
| 17     | Anusha Rammohan              | 333           | -                | -                 | 333    | 1.31%          |
| 18     | Divya Raavi                  | 23            | -                | -                 | 23     | 0.09%          |
| 19     | Anshul Gupta                 | 66            | -                | -                 | 66     | 0.26%          |
| Total  |                              | 16,731        | 3,537            | 5,226             | 25,494 | 100.00%        |

(x)


The expected dilution in equity share capital upon conversion of debentures:

44.88%

(xi)

Relevant date with reference to which price has been arrived at;

31<sup>st</sup> January, 2022



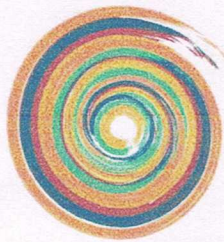
## Myelin Foundry Private Limited

A-202/203, Miraya Rose, 2<sup>nd</sup> floor, Siddapura,  
Whitefield, Bengaluru, Karnataka 560066  
GST: 29AAMCM3796N1ZE | CIN: U74999KA2019PTC120581

[www.myelinfoundry.com](http://www.myelinfoundry.com)

Phone: +91 80 6190 4242  
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| (xii)  | The class or classes of persons to whom the allotment is proposed to be made;  | Individual, Trust and Body Corporate   |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
|--|--|--|-------------------------|--------------------|--|--------------|-----|-------|--------------|-----|-------|-----------------------------|----|-------|---------------------|-----|-------|------------------------|-----|--------|---------------------------|-----|-------|--|-----|-------|--------------|-------------|---------------|
| (xiii)   | Intention of the promoters, directors or key managerial personnel to subscribe to the offer;   | Promoters/Directors/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 Bridge CCDs</th><th>% of holding post issue on a fully diluted basis</th></tr> <tr> <td>Rakesh Sarna</td><td>104</td><td>2.04%</td></tr> <tr> <td>Neeraj Sagar</td><td>165</td><td>3.23%</td></tr> <tr> <td>Grey Gurus Mgt Advisors LLP</td><td>52</td><td>1.02%</td></tr> <tr> <td>Cortex Ventures LLC</td><td>157</td><td>3.09%</td></tr> <tr> <td>Endiya Trustee Pvt Ltd</td><td>982</td><td>19.29%</td></tr> <tr> <td>Pratithi Investment Trust</td><td>477</td><td>9.37%</td></tr> <tr> <td>Beyond Next Ventures II Investment Limited Partnership</td><td>349</td><td>6.84%</td></tr> <tr> <td><b>Total</b></td><td><b>2286</b></td><td><b>44.88%</b></td></tr> </table> | Name of the Investor(s) | No. of Bridge CCDs | % of holding post issue on a fully diluted basis | Rakesh Sarna | 104 | 2.04% | Neeraj Sagar | 165 | 3.23% | Grey Gurus Mgt Advisors LLP | 52 | 1.02% | Cortex Ventures LLC | 157 | 3.09% | Endiya Trustee Pvt Ltd | 982 | 19.29% | Pratithi Investment Trust | 477 | 9.37% | Beyond Next Ventures II Investment Limited Partnership | 349 | 6.84% | <b>Total</b> | <b>2286</b> | <b>44.88%</b> |
| Name of the Investor(s)                                | No. of Bridge CCDs   | % of holding post issue on a fully diluted basis   |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Rakesh Sarna   | 104  | 2.04%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Neeraj Sagar   | 165  | 3.23%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Grey Gurus Mgt Advisors LLP                            | 52   | 1.02%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Cortex Ventures LLC                                    | 157  | 3.09%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Endiya Trustee Pvt Ltd                                 | 982  | 19.29%   |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Pratithi Investment Trust                              | 477  | 9.37%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| Beyond Next Ventures II Investment Limited Partnership | 349  | 6.84%  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| <b>Total</b>   | <b>2286</b>  | <b>44.88%</b>  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| (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; | None   |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| (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 Debentures  |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |
| (xx)   | Name and address of valuer who performed valuation;  | <b>Registered Valuer</b><br><b>Name:</b> Bhavesh M Rathod, Chartered Accountants, Registered Valuer – SFA<br><b>Address:</b> A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068<br><b>Registration No:</b> IBBI/RV/06/2019/10708   |                         |                    |  |              |     |       |              |     |       |                             |    |       |                     |     |       |                        |     |        |                           |     |       |  |     |       |              |             |               |

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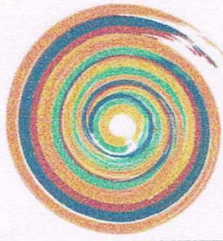
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|  |  |   |
|--|--|---|
|  |  | <b>SEBI Registered Category I Merchant Banker</b><br><b>Name:</b> Navigant Corporate Advisors Limited<br><b>Address:</b> 423, A Wing, Bonanza, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059<br><b>SEBI Registration No:</b> INM000012243 |
|--|--|---|

(xix) The pre-issue and post issue shareholding pattern (including Bridge CCD) 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 |
| <b>A.</b> | <b>Promoters' Promoters' Holding:</b> |                    |                   |                    |                   |
| <b>1.</b> | Indian:                               |                    |                   |                    |                   |
|           | Individual                            | 11539              | 45.26%            | 11539              | 41.53%            |
|           | Body Corporates                       | -                  | -                 | -                  | -                 |
|           | <b>Sub Total</b>                      | <b>11539</b>       | <b>45.26%</b>     | <b>11539</b>       | <b>41.53%</b>     |
| <b>2</b>  | Foreign Promoters                     | -                  | -                 | -                  | -                 |
|           | <b>Sub Total (A)</b>                  | <b>11539</b>       | <b>45.26%</b>     | <b>11539</b>       | <b>41.53%</b>     |
| <b>B.</b> | <b>Non-Promoters' holding:</b>        |                    |                   |                    |                   |
| <b>1.</b> | Institutional Investors               | -                  | -                 | -                  | -                 |
| <b>2.</b> | Non-Institution                       | -                  | -                 | -                  | -                 |
| <b>3.</b> | Private Corporate Bodies              | 9129               | 35.81%            | 10989              | 39.56%            |
| <b>4.</b> | Directors and Relatives               | -                  | -                 | -                  | -                 |
| <b>5.</b> | Indian Public                         | -                  | -                 | -                  | -                 |
| <b>6.</b> | Others (Including NRIs) <sup>1</sup>  | 4826               | 18.93%            | 5252               | 18.91%            |
|           | <b>Sub Total (B)</b>                  | <b>13955</b>       | <b>54.74%</b>     | <b>1165</b>        | <b>58.47%</b>     |
|           | <b>Grand Total</b>                    | <b>25494</b>       | <b>100%</b>       | <b>22970</b>       | <b>100%</b>       |

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

The issue of Bridge CCDs is in accordance with the provisions of the Articles of Association of the Company.

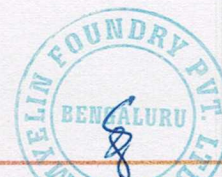
The Board of Directors in its meeting held on 4<sup>th</sup> April, 2022 has recommended the special resolution set out at item no. 1 of this notice for approval the members.

<sup>1</sup> \*Includes ESOP and Phantom Stock

**Myelin Foundry Private Limited**

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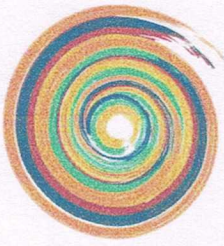


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None of the Directors, Key Managerial Personnel's (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except as shareholders of the Company.

For **Myelin Foundry Private Limited**

**Ganesh Suryanarayanan**

**Director**

**(DIN 03052965)**

**Address:** Villa 121, Palm Meadows Phase 1, Airport Whitefield Road, Ramgondanahalli, Karnataka – 560066



**Date:** 4<sup>th</sup> April, 2022

**Place:** Bangalore

---

**Myelin Foundry Private Limited**

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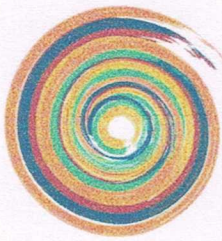
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## ANNEXURE 1

### TERMS OF ISSUE AND CONVERSION OF BRIDGE CCDS

1. **Type of Instrument.** The Bridge CCDs shall be fully and mandatorily convertible debenture carrying a non-cumulative coupon rate of 0.01% per annum, which shall be payable at the time of conversion in the manner decided by the Board.
2. **Tenure.** The Bridge CCDs issued shall, convert into Bridge CCPS at the earlier of (i) Qualified Financing or (ii) occurrence of a Liquidation Event or (iii) immediately after the expiry of 12 (Twelve) months from the CCD Closing Date at the request of the Investor. Notwithstanding anything to the contrary contained herein, the Bridge CCDs shall be compulsorily converted to Bridge CCPS immediately prior to the earlier of (i) the expiry of 10 (ten) years from the CCD Closing Date; or (ii) an IPO of the Company's Shares.
3. **Terms of Conversion**
  - 3.1. Subject to the adjustments provided in paragraphs 3.2, 3.3, 3.5, 4 and 7 below, each Bridge CCD shall convert into 1 (one) Bridge CCPS and hence, the initial conversion price of the Bridge CCD to the Bridge CCPS shall be INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred and Eighteen only).
  - 3.2. In the event, the Company consummates a Qualified Financing within 6 (Six) months from the CCD Closing Date, the Bridge CCDs will get converted to Bridge CCPS on the same terms and conditions as that of the securities issued to the investor(s) of the Qualified Financing at a discount of 10% (ten percent) to the pre-money valuation of the Qualified Financing..
  - 3.3. In the event, the Company consummates a Qualified Financing after 6 (six) months from the CCD Closing Date but before completion of 12 (Twelve) months from the CCD Closing Date, the Bridge CCDs will get converted to Bridge CCPS on the same terms and conditions as that of the securities issued to the investor(s) of the Qualified Financing at a discount of 20% (twenty percent) to the pre-money valuation of the Qualified Financing.
  - 3.4. The price at which the Bridge CCDs convert into the Bridge CCPS in accordance with this Schedule shall be considered to be the subscription price paid by the Investor for the purposes of clause 7 and clause 11 of the SSHA.
  - 3.5. It is clarified that upon the occurrence of an event as specified in clauses (a), (b), (c) or (e) of a Liquidation Event under the SSHA, prior to the completion of the Qualified Financing, the holders of Bridge CCDs shall be convertible into Bridge CCPS at the relevant discount rate to the valuation determined at such Liquidation Event in accordance with Paragraph 3.2, 3.3 and 3.4 of this Schedule above and shall rank *pari-passu* to the Pre-Series A CCPS, including in terms of liquidation preference. Upon the occurrence of an event as specified in clause (d) of a Liquidation Event under the SSHA, prior to the completion of the Qualified Financing, the Bridge CCDs shall be convertible into Bridge CCPS at the CCD Subscription Price and shall rank *pari passu* to the Pre-Series A CCPS including in terms of liquidation preference.
  - 3.6. In the event, the Company is able to consummate the Qualified Financing, the Bridge CCPS issued to the Investor on conversion of the Bridge CCDs shall rank *pari-passu* to the Equity

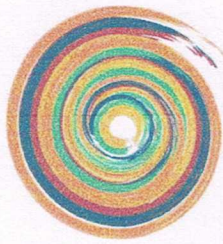
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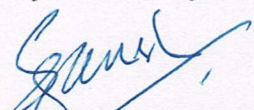
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Securities issued to the investor(s) of the Qualified Financing including in terms of liquidation preference.

4. If the Company is unable to consummate the Qualified Financing before completion of 12 (Twelve) months from the CCD Closing Date, then unless otherwise extended by the Investors in writing, immediately after the expiry of 12 (Twelve) months from the CCD Closing Date, each Bridge CCD shall be convertible into Bridge CCPS. The conversion price of the Bridge CCD to the Bridge CCPS shall be INR 24,418/- (Indian Rupees Twenty Four Thousand Four Hundred and Eighteen only). The Bridge CCPS issued upon conversion of Bridge CCDs shall be entitled to and be bound by the same rights and obligations as available to the holders of the Pre-Series A CCPS (as defined therein) under the SSHA, including liquidation preference as provided in the SSHA.
5. In the event Applicable Law doesn't permit the Company to adjust the conversion price of Bridge CCD as per the provisions of this Schedule, the Company and Founders shall take all steps to effect and facilitate the provisions of this Schedule including issue of additional Shares to the Investor at the lowest permissible price, or, by taking such measures as may be necessary to ensure that the provisions of this Schedule are given effect to.
6. Notwithstanding anything to the contrary contained herein, the conversion price of the Bridge CCDs shall also be subject to adjustments based on any sub-divisions, consolidations, bonus issues and other corporate activities affecting the share capital of the Company.
7. Notwithstanding anything to the contrary contained herein, the conversion price of the Bridge CCDs shall not be lower than the CCD Subscription Price.
8. **Voting.** The Bridge CCDs issued, shall be entitled to voting rights on an as-if converted basis on conversion of Bridge CCDs to Bridge CCPS.
9. **Variation of Terms.** Any amendment of the terms of Bridge CCDs or waiver of any rights shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Bridge CCDs, on a Fully Diluted Basis.

For Myelin Foundry Private Limited

  
**Ganesh Suryanarayanan**  
Director  
(DIN 03052965)



**Address:** Villa 121, Palm Meadows Phase 1, Airport Whitefield Road, Ramgondanahalli,  
Karnataka – 560066

**Date:** 4<sup>th</sup> April, 2022

**Place:** Bangalore

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