

NOTICE OF EXTRAORDINARY GENERAL MEETING - 2/ 2017-18

NOTICE is hereby given that subject to the consent of the shareholders, an Extraordinary General Meeting of the members of IFMR Capital Finance Private Limited ("Company") be held at shorter notice, on Wednesday the 6th day of December 2017 at 10 am at the registered office of the Company at IIT-M Research Park, 10th Floor, No. 1, Kanagam Village, Taramani, Chennai - 600113 to consider and transact the following special business:

1. APPROVAL FOR CONVERSION OF THE COMPANY INTO A PUBLIC LIMITED COMPANY:

To consider and if thought fit pass the following resolutions as a special resolution:

"RESOLVED THAT pursuant to the provision of section 14 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, approval be and is hereby accorded, for conversion of the Company into Public Limited Company and subsequently the name of the Company is hereby changed from IFMR Capital Finance Private Limited to IFMR Capital Finance Limited by deletion of the word "Private" from the name of the Company.

FURTHER RESOLVED THAT the word "Private" wherever appearing in the Article of Association of the Company and Memorandum of Association of the Company be and is hereby deleted.

FURTHER RESOLVED that any one of the Directors of the Company or the Company Secretary, be and is hereby authorized to make an application to the Registrar of Companies, Chennai for change of status of the company and to do all such acts, deeds and things as may be required to give effect to this resolution"

2. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION:

To consider and if thought fit pass the following resolutions as a special resolution:

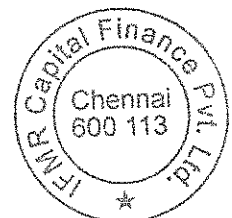
"RESOLVED THAT in terms of Section 13 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval be and is hereby accorded for amendment of the Memorandum of Association for deletion of the word "Private", wherever it appears in the name of the Company, in the Memorandum of Association of the Company, pursuant to the conversion of the Company into a public limited company.

RESOLVED THAT any one of the directors of the Company or the Company Secretary be and are hereby authorised to file, sign, execute and deliver relevant forms including with the Registrar of Companies, Chennai and provide certified copies of the amended Memorandum of Association to such lenders, regulators, investors, etc. as may be required in this regard".

3. AMENDMENT TO THE ARTICLES OF ASSOCIATION:

To consider and if thought fit pass the following resolutions as a special resolution:

"RESOLVED THAT in terms of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval be and is hereby accorded for amendment of the Articles of Association by adoption of a new set of Articles of Association of the Company pursuant to the conversion of the Company into a public limited company.



IFMR Capital Finance Private Limited

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CIN : U65910TN1989PTC017021

RESOLVED THAT any one of the directors of the Company or the Company Secretary be and are hereby authorised to file, sign, execute and deliver relevant forms including with the Registrar of Companies, Chennai and provide certified copies of the amended Articles of Association to such lenders, regulators, investors, etc. as may be required in this regard.

4. ISSUE OF SHARES TO FIL CAPITAL INVESTMENTS (MAURITIUS) II LIMITED BY WAY OF PREFERENTIAL ALLOTMENT

To consider and if thought fit pass the following resolutions as a special resolution:

“RESOLVED THAT pursuant to provisions of Section 42, Section 55 and Section 62 and other applicable provisions of the Companies Act, 2013 (including any amendment to or re-enactment thereof), the rules and regulations made there under, including but not limited to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014, the articles of association of the Company, Second Amendment Agreement to the Share Subscription and Shareholders’ Agreement with IFMR Holdings Private Limited, Leapfrog Financial Inclusion India (II) Ltd., FIL Capital Investments (Mauritius) II Limited, Standard Chartered Bank (Singapore Branch), Leapfrog Financial Inclusion Fund II, LP, Leapfrog Financial Inclusion II-B, LP (together with its schedules, attachments and appendices) (“SSSHA”), and all applicable rules, regulations, and other consents, permissions, approvals and sanctions from any authority, if any, as may be necessary and subject to such conditions, if any, as may be laid down by any such authority, regulatory or otherwise consent of the members of the Company be and is hereby accorded to the Company, for the issuance of up to 3,711,952 (Thirty Seven Lakh Eleven Thousand Nine Hundred and Fifty Two Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share (“CCPS”) to FIL Capital Investment (Mauritius) II Limited by way of preferential allotment, on a private placement basis, as per the terms and conditions contained in the SSSHA.

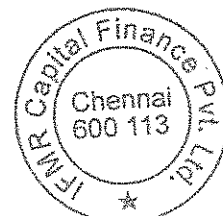
RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorised and empowered, to file the necessary forms with the Registrar of Companies and to do all such acts and deeds necessary to give effect to this resolution, including to sign and file the necessary application letter, return of allotment in Form No PAS-3, and file the necessary information about the offer in Form No PAS-5 with the Registrar of Companies or any other documents as may be required from time to time for the purpose of the abovementioned allotment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to making the necessary entries in the register of members and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT a certified copy of this resolution be circulated under the signature of any one of the directors or the company secretary of the company.”

5. ISSUE OF SHARES TO STANDARD CHARTERED BANK (SINGAPORE BRANCH) BY WAY OF PREFERENTIAL ALLOTMENT

To consider and if thought fit pass the following resolutions as a special resolution:

“RESOLVED THAT pursuant to provisions of Section 42, Section 55 and Section 62 and other applicable provisions of the Companies Act, 2013 (including any amendment to or re-enactment thereof), the rules and regulations made there under, including but not limited to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014, the articles of association of the Company, the Second Amendment Agreement to the Share Subscription and Shareholders’ Agreement with IFMR Holdings Private Limited,



Leapfrog Financial Inclusion India (II) Ltd., FIL Capital Investments (Mauritius) II Limited, Standard Chartered Bank (Singapore Branch), Leapfrog Financial Inclusion Fund II, LP, Leapfrog Financial Inclusion II-B, LP (together with its schedules, attachments and appendices) ("SSSHA"), and all applicable rules, regulations, and other consents, permissions, approvals and sanctions from any authority, if any, as may be necessary and subject to such conditions, if any, as may be laid down by any such authority, regulatory or otherwise consent of the members of the Company be and is hereby accorded to the Company, for the issuance of up to 406,762 (Four Lakh Six Thousand Seven Hundred and Sixty Two Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to Standard Chartered Bank (Singapore Branch) by way of preferential allotment, on a private placement basis, as per the terms and conditions contained in the SSSHA.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorised and empowered, to file the necessary forms with the Registrar of Companies and to do all such acts and deeds necessary to give effect to this resolution, including to sign and file the necessary application letter, return of allotment in Form No PAS-3, and file the necessary information about the offer in Form No PAS-5 with the Registrar of Companies or any other documents as may be required from time to time for the purpose of the abovementioned allotment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to making the necessary entries in the register of members and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT a certified copy of this resolution be circulated under the signature of any one of the directors or the company secretary of the company."

6. ISSUE AND ALLOTMENT OF PREFERENCE SHARES:

To consider and if thought fit pass the following resolution as a special resolution:

"**RESOLVED THAT**, in accordance with Rule 9 and/or Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with applicable provisions of Companies Act, 1956 (to the extent applicable) ("Act") including any statutory modification(s) or re-enactment thereof for the time being in force, and in accordance with the provisions of the articles of association of the Company or other applicable law for the time being in force and such other approvals as may be required, subject to receipt of subscription amount and acceptance by FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch), approval of the Company be and is hereby accorded to create, issue and allot up to 41,18,714 (Forty One lakhs eighteen thousand seven hundred and Fourteen Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch) on the following terms and conditions:

- (i) priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares: priority over equity shares;
- (ii) participation in surplus funds: in accordance with the terms of the Agreement;
- (iii) the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid: in accordance with the terms of the Agreement;
- (iv) payment of dividend on cumulative or non-cumulative basis: cumulative basis;
- (v) conversion of preference shares into equity shares: in accordance with the terms of the Agreement;



(vi) voting rights: in accordance with the terms of the Agreement;

(vii) redemption of preference shares: Not applicable.

RESOLVED FURTHER THAT the any one of the Directors of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions, including but not limited to signing on the share certificates, filing of necessary forms with the Registrar of Companies, making the necessary entries in the registers maintained by the Company, payment of necessary stamp duties on certificates and file all such applications, notices, certificates, documents and other instruments, as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities in connection with the issue of the CCPS to FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch) and the transactions contemplated therein.

RESOLVED FURTHER THAT a certified copy of this resolution be circulated under the signature of any one of the directors or the company secretary of the company."

FOR IFMR CAPITAL FINANCE PRIVATE LIMITED



Srividhya. R
Company Secretary

Date: 4th December 2017
Place: Chennai



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy should however be deposited at the registered office of the company duly completed, not less than 48 (forty eight) hours before the commencement of this meeting.
2. Statement of material facts pursuant to section 102 of the Companies Act, 2013, in respect of special business set out above, is annexed hereto.
3. All documents referred to in the notice and the explanatory statement are open for inspection at the registered office of the Company on all working days during business hours till the date of the meeting.

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
FORMING PART OF NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING**

The following statement set out all material facts relating to the business mentioned under the accompanying notice dated 4th December 2017:

Items 1, 2 & 3:

In order to achieve operational efficiency and reach out to a larger investor base, the Company proposes to convert into a public limited company.

Upon conversion of the company, the word "private", wherever it appears in the name of the company will be removed including in the Memorandum and Articles of Association of the Company.

The company will amend the Memorandum of Association for deletion of the word "Private", wherever it appears in the name of the Company. The company will also proposes to adopt a new set of Articles of Association of the Company applicable for a public limited company; changes will include removal of restrictive clauses applicable to a private limited company.

The members are to consider and approve the above proposal.

None of the directors or key managerial personnel of the Company are interested in the transaction.

Items 4 and 5: Issue of Shares to FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch) By Way of Preferential Allotment

Pursuant to (A) Share Subscription and Shareholders' Agreement with IFMR Holdings Private Limited, Leapfrog Financial Inclusion India (II) Ltd., FIL Capital Investments (Mauritius) II Limited, Leapfrog Financial Inclusion Fund II, LP, Leapfrog Financial Inclusion II-B, LP (together with its schedules, attachments and appendices) ("SSSHA"); and (ii) letter of offer dated 7th October 2016, issued to FIL Capital Investment (Mauritius) II Limited, the Company proposes to issue and allot 3711952 (Thirty Seven Lakhs Eleven thousand nine hundred and Fifty Two Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to FIL Capital Investment (Mauritius) II Limited and 406,762 (Four Lakhs Six Thousand Seven Hundred and Sixty Two Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to Standard Chartered Bank (Singapore Branch) by way of a preferential allotment.

Pursuant to provisions of Section 62 (1)(c) of the Companies Act, 2013 read with the rules framed thereunder, issue of shares by a Company on a preferential basis is required to be approved by members by passing special resolution.

The Company submits the following information for taking appropriate decision for approval of the proposed resolution as set out in the notice of the meeting by way of special resolution:

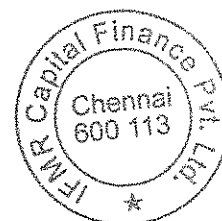
NO	PARTICULARS	DETAILS
1.	The objects of the issue	To fund business and growth of the Company
2.	The total number of shares to be issued and nominal value of each share	▪ 4118714 (Forty One lakhs eighteen thousand seven hundred and fourteen) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share.



NO	PARTICULARS	DETAILS
3.	The price or price band at/within which the allotment is proposed	INR 121.23 per share
4.	Basis on which the price has been arrived at along with report of the registered valuer	<ul style="list-style-type: none"> ▪ The issue price has been arrived at keeping in view the present as well as projected growth in the business of the company and in the market as a whole. ▪ A valuation certificate based on discounted cash flow valuation method has also been obtained from an expert.
5.	Relevant date with reference to which the price has been arrived at	30 th November 2017
6.	The class or classes of persons to whom the allotment is proposed to be made	Foreign Body Corporate
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoters, directors, key managerial personnel shall not participate in this offer
8.	The proposed time within which the allotment shall be completed	30 days from the date of the offer
9.	The percentage of post preferential offer capital that may be held by the allottees	4.30% on a fully diluted basis
10.	The change in control, if any, in the company that would occur consequent to the preferential offer	None
11.	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.
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable

PRE-ISSUANCE AND POST-ISSUANCE SHAREHOLDING PATTERN:

NO	CATEGORY	PRE ISSUE		POST ISSUE	
		No and Type of Shares	% Fully Diluted Shareholding	No and Type of Shares	% Fully Diluted Shareholding
A.	Promoters' holding:				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	45,887,686	50.03	45,887,686	47.88
	Sub Total	45,887,686	50.03	45,887,686	47.88
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B.	Non-Promoter Shareholding				



NO	CATEGORY	PRE ISSUE		POST ISSUE	
		No and Type of Shares	% Fully Diluted Shareholding	No and Type of Shares	% Fully Diluted Shareholding
1.	Institutional Investors	45,841,162	49.97	49,959,876	52.12
2.	Non-Institutional Investors				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	Sub Total (B)	45,841,162	49.97	49,959,876	52.12

The Board of Directors of the Company accordingly recommend the resolutions for approval of the members. None of the directors of the Company or key managerial personnel ("KMP") are, in any way, concerned or interested in the said resolution. None of the relatives of the directors and KMP are interested in the resolutions.

Item 6: Issue of preference shares

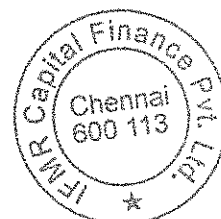
Considering the Company's present operations and its future capital requirements, the Company is conducting issue of shares on preferential allotment basis, by offering preference shares to FIL Capital Investment (Mauritius) II Limited. The Company proposes to create, issue and allot up to 3711952 (Thirty Seven Lakhs Eleven thousand nine hundred and Fifty Two Only) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to FIL Capital Investment (Mauritius) II Limited and 406,762 (Four Lakhs Six Thousand Seven Hundred and Sixty Two Only)) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share ("CCPS") to Standard Chartered Bank (Singapore Branch) by way of a preferential allotment

Subject to acceptance by FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch) and the receipt of subscription amount, in the bank account of the Company, the Company desires to issue and allot CCPS to FIL Capital Investment (Mauritius) II Limited and Standard Chartered Bank (Singapore Branch).

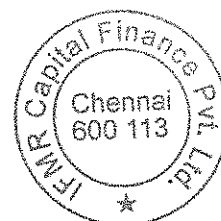
As per the provisions of Rule 9 of Companies (Share Capital and Debentures) Rules, 2014, a special resolution is required for the allotment of the CCPS.

The Company submits the following information for taking appropriate decision for approval of the proposed resolution as set out in the notice of the meeting by way of special resolution:

NO	PARTICULARS	DETAILS
1.	The size of the issue and number of preference shares to be issued and nominal value of each share	<ul style="list-style-type: none"> 4118714 (Forty One lakhs eighteen thousand seven hundred and fourteen) compulsorily convertible preference shares of INR 20 (Indian Rupees Twenty) each, at INR 121.23 per share.
2.	The nature of such shares i.e. cumulative or non-	cumulative, participating, convertible



NO	PARTICULARS	DETAILS												
	cumulative, participating or non-participating, convertible or non-convertible													
3.	The objectives of the issue	To fund business and growth of the Company												
4.	The manner of issue of shares	preferential allotment												
5.	The price at which such shares proposed are proposed to be issued	INR 121.23 per share												
6.	Basis on which the price has been arrived at	The issue price has been arrived at keeping in view the present as well as projected growth in the business of the company and in the market as a whole. A valuation certificate based on discounted cash flow valuation method has also been obtained from an expert.												
7.	The terms of issue, including terms and rate of dividend on each share, etc.	The terms of the CCPS will be in accordance with the terms of the Agreement												
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Not Applicable												
9.	The manner and modes of redemption	Not applicable												
10.	Current shareholding pattern of the Company (on a fully diluted basis)	<table border="1"> <thead> <tr> <th>Current Shareholders</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>IFMR Holdings Private Limited</td> <td>45,887,686</td> </tr> <tr> <td>Leapfrog Financial Inclusion India (II) Limited</td> <td>26,860,220</td> </tr> <tr> <td>FIL Capital Investments (Mauritius) II Limited</td> <td>9,898,796</td> </tr> <tr> <td>Standard Chartered Bank (Singapore Branch)</td> <td>9,082,146</td> </tr> <tr> <td>Total</td> <td>91,728,848</td> </tr> </tbody> </table>	Current Shareholders	Shares	IFMR Holdings Private Limited	45,887,686	Leapfrog Financial Inclusion India (II) Limited	26,860,220	FIL Capital Investments (Mauritius) II Limited	9,898,796	Standard Chartered Bank (Singapore Branch)	9,082,146	Total	91,728,848
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Standard Chartered Bank (Singapore Branch)	9,082,146													
Total	91,728,848													
11.	Expected dilution in equity share capital upon conversion of preference shares	Around 4.30%												



The Board of Directors of the Company accordingly recommend the resolutions for approval of the members. None of the directors of the Company or key managerial personnel ("KMP") are, in any way, concerned or interested in the said resolution. None of the relatives of the directors and KMP are interested in the resolutions.

FOR IFMR CAPITAL FINANCE PRIVATE LIMITED



Srividhya. R
Company Secretary

Director
Date: 4th December 2017
Place: Chennai

