



NOTICE

NOTICE is hereby given that the **Extraordinary General Meeting** of the members of **Isprava Vesta Private Limited (the "Company")**, will be held on **Friday, 5th March, 2021** at **03.00 P.M** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following Businesses:

SPECIAL BUSINESS:

Item No. 1

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 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory amendment, modification or re-enactment to the Act for the time being in force) and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed, the consent of the shareholders of the Company be and is hereby accorded to amend the below clauses of "Isprava Vesta Employee Stock Option Scheme – 2018" (ESOP-2018):

Clause No	Existing	Revised
5.1	The number of Options which may be granted under the Scheme-2018 shall not result in issue of Shares exceeding 5.623% of the Paid up share capital of the Company.	The number of Options which may be granted under the Scheme-2018 shall not exceed 11,531 which shall be convertible to equal number of shares.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the scheme are not prejudicial to the interest of the ESOP holders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, amend, modify or alter the terms of the scheme in accordance with and subject to the terms of the Act and any guidelines, rules or regulations that may be issued by any regulatory / statutory authority, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company including the Compensation Committee of the Board, be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to implementation or execution of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Darshan Shah, Managing Director, Mr. Nibhrant Shah, Director, Mr. Dhimaan Shah, Director or Mr. Adnan Shaikh, Company Secretary, be and are hereby authorized to do all such acts, deeds and things and execute all such deeds, documents, forms and instruments in writing as may be necessary and incidental for giving effect to the above resolution."

Item No. 2

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 section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the rules thereunder, the Memorandum and Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) of the Act or the rules, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the ‘Board’, which expression shall also include any committee including Compensation Committee constituted by the Board for this purpose), consent of the Company be and is hereby accorded to the Board to create, issue, offer, grant and allot to or for the benefit of such person(s), who are the permanent Employees or Directors of the Company as may be permissible under the Act (hereinafter referred to as ‘Employees’) and as may be decided by the Board under the scheme titled ‘Isprava Vesta Employees Stock Option Scheme, 2021’ (hereinafter referred to as ‘Isprava ESOP-2021’), not exceeding 3,82,000 stock options convertible into 3,82,000 Class A equity shares of the face value of Rs. 10 each fully paid-up, in such manner, during such period, in one or more tranches and on such terms and conditions including the price as the Board may decide in accordance with the Isprava ESOP-2021 or other provisions of the law as may be prevailing at the relevant time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot fully paid-up equity shares to be issued on exercise of stock options from time to time in accordance with the Isprava ESOP-2021 and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up Class A Equity shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and/or the price of acquisition payable by the Employees under the Isprava ESOP-2021 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs.10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications to the Isprava ESOP-2021 including in any ancillary documents thereto, as it may deem fit from time to time, in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company and other applicable laws.

RESOLVED FURTHER THAT Mr. Darshan Shah, Managing Director, Mr. Nibhrant Shah, Director, Mr. Dhimaan Shah, Director or Mr. Adnan Shaikh, Company Secretary, be and are hereby authorized to do all such acts, deeds and things and execute all such deeds, documents, forms and instruments in writing as may be necessary and incidental for giving effect to the above resolution.”

Item No. 3

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 Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory amendment, modification or re-enactment to the Act for the time being in force) and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed, the consent of the shareholders of the Company be and is hereby accorded to grant options under the Isprava Vesta Employees Stock Options Scheme – 2021 to Mr. Rohan Lamba, Director of the Company, exceeding 1% of the issued capital of the Company at such price and on such terms and conditions as may be fixed or determined by the Board of Directors or the Compensation Committee thereof in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

“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 Class A Equity Shares of the Company.”

“RESOLVED FURTHER THAT Mr. Darshan Shah, Managing Director, Mr. Nibhrant Shah, Director, Mr. Dhimaan Shah, Director or Mr. Adnan Shaikh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to Isprava Vesta Employees Stock Option Scheme - 2021.”

Item No. 4

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 Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory amendment, modification or re-enactment to the Act for the time being in force) and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed, the consent of the shareholders of the Company be and is hereby accorded to grant options under the Isprava Vesta Employees Stock Options Scheme – 2021 to Mr. Rohit Taparia, Employee of the Company, exceeding 1% of the issued capital of the Company at such price and on such terms and conditions as may be fixed or determined by the Board of Directors or the Compensation Committee thereof in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

“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 Class A Equity Shares of the Company.”



ISPRAVA

“RESOLVED FURTHER THAT Mr. Darshan Shah, Managing Director, Mr. Nibhrant Shah, Director, Mr. Dhimaan Shah, Director or Mr. Adnan Shaikh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to Isprava Vesta Employees Stock Option Scheme - 2021.”

By Order of the Board
FOR ISPRAVA VESTA PRIVATE LIMITED

Place: Mumbai

Date: 24th February, 2021

Sd/-

NIBHRANT DARSHAN SHAH

Director

DIN: 02752112

Address: 15, Raitan, Worli Sea Face, Abdul Gaffar Khan Road, Worli Mumbai - 400030

Note:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra Ordinary General Meeting (“EGM”) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA circulars, the EGM of the Company is being held through VC/OAVM. The deemed venue for the EGM shall be the Corporate/Registered Office of the Company at First Floor, 42A, Impression House, G. D. Ambekar Marg, Wadala, Mumbai- 400031.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the EGM being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM and hence the proxy form and attendance slip are not annexed to this notice.
3. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
4. Members attending EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. In line with the MCA Circulars, the Notice calling the EGM has been uploaded on the website of the Company at www.isprava.com
6. Corporate members are required to send a scanned copy of its Board Resolution authorizing its representative to attend the EGM through VC/OAVM on its behalf and vote through show of hands or poll, if demanded.
7. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. All documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to cs@isprava.com
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Numbers (PAN), nominations, Power of Attorney to the Company for the shares held in physical form at the email address of the Company i.e. cs@isprava.com
10. In case of the shareholders whose email ids are not registered, can write to the Company along with the Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@isprava.com or can contact Mr. Adnan Shaikh, Company Secretary at +91 9321318380.



11. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

12. Procedure for VC/OAVM:

- a. Facility for joining the meeting shall be kept open at least 15 minutes before start time of the meeting till 15 mins after the start time.
- b. cs@isprava.com is the designated e-mail address of the Company for this EGM to convey the vote, if poll is demanded in the meeting.
- c. If poll is demanded, votes can be casted by the members only through their registered e-mail address with the Company. Format of poll paper in Form no. MGT-12 is annexed with the notice and would be used only if Poll is demanded in meeting.
- d. If more than 50 members are present in the meeting, voting through poll will be mandatory.
- e. Members may contact Mr. Adnan Shaikh, Company Secretary (Contact no. +91 9321318380) for any assistance using technology before or during the meeting.
- f. The meeting shall be held on a Google meet platform and the link to join the shareholders meeting is as below:

(Link emailed to shareholders)

Video Conference dial-in instructions:

- a. Click on the google meet link given as above.
- b. You will be connected to Extra Ordinary General Meeting.
- c. If you are joining from laptop/desktop, please use 'Google Chrome' browser. If you are joining through a mobile phone / handheld device, please join through 'Google Meet' application.
- d. If you get disconnected for any reason, you can re-join.

**Annexure to the Notice calling Extraordinary General Meeting
The statement of material facts pursuant to section 102 of the Companies Act, 2013**

Item No. 1

The Company had implemented Isprava Vesta Employee Stock Option Scheme – 2018 (ESOP-2018) which was approved by the members in the Annual General Meeting of the Company for FY 2017-18 on 19th December, 2018 which was further amended by its shareholders by way of special resolution in the Annual General Meeting of the Company for FY 2019-20 on 15th October, 2020. The Company has inter alia granted Stock options to eligible employees / persons from time to time under the said ESOP scheme.

The management intends to reduce the size of the ESOP pool in the ESOP-2018 and created a new ESOP pool under a new Scheme. Therefore, clause no. 5.1 of the ESOP-2018 Scheme is proposed to be amended.

As per section 62(1) of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Company may by Special Resolution vary the terms of the Employee Stock Option Scheme not yet exercised by the employee provided that such variation is not prejudicial to the interest of the Option holders. The amendments proposed to the scheme are not prejudicial to the interest of the option holders.

The details as required under rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 are as below:

Sr No	Particulars	Details
1	Disclosure of variations	The amendments proposed would result in amendment to clause 5.1 (Limits for Grant of Options).
2	Rationale for the variations	To amend the size of the ESOP pool under the ESOP-2018 Scheme.
3	Details of beneficiary employees of such variation	As may be identified by the Compensation Committee from time to time.

A copy of the amended ESOP scheme will be made available to the members as per the procedure mentioned in the Notice of EGM.

The approval of members is being sought by way of Special Resolution under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the amendment of the existing ESOP scheme. The Directors recommend the resolution at Item No. 1 of the accompanying notice, for the approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.



Item No. 2

Equity based compensation is an integral part of employee compensation across sectors and the Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on its growth path. The Company intends to implement the Isprava Vesta Employee Stock Option Scheme – 2021 (ESOP-2021), with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks approval of members for implementing the ESOP-2021 to the eligible employees / Directors of the Company as decided by the Board or its Committee thereof from time to time.

The main features of the ESOP-2021 are as follows:

Brief description of the scheme:

Isprava ESOP-2021 is intended to reward the eligible employees of the Company, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent in the organization as it views ESOP as instruments that would enable the employees to share the value they create for the Company and align individual objectives of employees with the objectives of the Company in the years to come.

Total number of Options to be granted:

Such number of options would be available for grant to the eligible employees of the Company under Isprava ESOP-2021, in one or more tranches exercisable into not more than 3,82,000 Class A equity shares of the Company at a face value of Rs.10/- each fully paid-up.

Identification of employees entitled to participate in ESOP-2021:

The specific employees to whom the ESOP would be granted, and their eligibility criteria would be as determined by the Board or the Compensation Committee.

Appraisal process:

The appraisal process for determining the eligibility of the employees will be decided by the Board or the Compensation Committee.

Requirement of vesting and period of vesting:

Minimum vesting period shall be 1 year from the date of grant of options and shall occur in tranches as determined by the Board of Directors or Compensation Committee thereof and as per the ESOP-2021.

Maximum period within which the options shall be vested:

The ESOP's shall vest as per the vesting schedule set-out in the ESOP-2021.



Exercise price or pricing formula:

The Exercise Price per share shall be Rs. 10/- (face value) or any other price as may be decided by the Board or the Compensation Committee thereof.

Exercise period and the process of Exercise:

The right of an Employee to exercise the vested options will be in accordance with the timeframe and process specified in ESOP-2021. An Employee shall intimate the Company by making a written application to the Company expressing his/ her desire to exercise the Vested Options in such manner and on such format as may be prescribed by the Board or Committee thereof from time to time.

Lock-in period:

The Shares issued pursuant to Exercise of Option by the Optionee shall not carry any lock-in period.

Maximum number of options to be granted per employee:

No single employee shall be granted in any financial year Options which will result in issue of Shares exceeding 3% Shares of the Company.

Conditions under which the Options may lapse:

As per the terms and conditions as mentioned in the ESOP-2021.

Specified time period under which an employee shall exercise the vested options in the event of proposed termination or resignation etc:

As per the terms and conditions as mentioned in the ESOP-2021 scheme.

Compliance with the Accounting standards:

The Company shall be in compliance with all the applicable accounting standards as applicable from time to time.

The method which the company shall use to value its options:

The valuation of ESOP's shall be as determined by the Merchant Banker or Registered Valuer and generally accepted valuation methodology.

The Board of Directors recommends the Resolution at item no. 2 of the accompanying notice for the approval of members of the Company by way of Ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives are in any way, concerned or interested in the said resolution.



Item No. 3

As per the provisions of section 62 of the Companies Act, 2013 read with rule 12(4)(b) of the Companies (Share Capital and Debenture) Rules 2014, as amended from time to time, approval of shareholders by way of a separate resolution is to be obtained by the Company in case of grant of options during any one year equals to or exceeds one percent of the issued share capital of the Company at the time of grant of options. The grant of options proposed to Mr. Rohan Lamba may exceed 1% of the issued capital of the Company and therefore approval by way of separate resolution is required.

The Board of Directors recommends the Resolution at item no. 3 of the accompanying notice for the approval of members of the Company by way of Ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives except Mr. Rohan Lamba are in any way, concerned or interested in the said resolution.

Item No. 4

As per the provisions of section 62 of the Companies Act, 2013 read with rule 12(4)(b) of the Companies (Share Capital and Debenture) Rules 2014, as amended from time to time, approval of shareholders by way of a separate resolution is to be obtained by the Company in case of grant of options during any one year equals to or exceeds one percent of the issued share capital of the Company at the time of grant of options. The grant of options proposed to Mr. Rohit Taparia may exceed 1% of the issued capital of the Company and therefore approval by way of separate resolution is required.

The Board of Directors recommends the Resolution at item no. 4 of the accompanying notice for the approval of members of the Company by way of Ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives are in any way, concerned or interested in the said resolution.

By Order of the Board
FOR ISPRAVA VESTA PRIVATE LIMITED

Place: Mumbai

Date: 24th February, 2021

Sd/-

NIBHRANT DARSHAN SHAH

Director

DIN: 02752112

Address: 15, Raitan, Worli Sea Face, Abdul Gaffar Khan Road, Worli Mumbai - 400030



**Form No. MGT-12
Polling Paper**

**[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Company: Isprava Vesta Private Limited

**Registered Office: First Floor, 42A, Impression House, G.D. Ambekar Marg, Wadala, Mumbai -
400031**

Folio no.:

No. of equity Shares held:

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the notice of the Extra Ordinary General Meeting (EGM) of the Company held on Friday, 5th March, 2021 through VC/OAVM, by recording my assent and/or dissent to the said Resolution(s) in the following manner:

Resolution no. & nature of resolution	Resolution	No. of Equity shares held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1. Special Resolution	To consider and approve amendment of Isprava Vesta Employee Stock Option Scheme - 2018			
2. Ordinary Resolution	To consider and approve Isprava Vesta Employees Stock Option Scheme, 2021			
3. Ordinary Resolution	To consider and approve the grant of Options to Mr. Rohan Lamba, exceeding 1% of the issued capital of the Company			
4. Ordinary Resolution	To consider and approve the grant of Options to Mr. Rohit Taparia, exceeding 1% of the issued capital of the Company.			

*Please put tick mark (√) in the appropriate column for the resolution(s) indicated above.

Place:

Date:

Signature of Shareholder

ISPRAVA VESTA PRIVATE LIMITED

1st Floor, 42A, Impression House G.D.Ambekar Marg, Wadala, Maharashtra, Mumbai 400031

Mail Id: cs@isprava.com, Tel. No.: 022-40007777,

CIN: U74900MH1992PTC065539, Website: www.isprava.com