

**NOTICE OF THE 13<sup>TH</sup> EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that the 13<sup>th</sup> Extra Ordinary General Meeting of the Members of **PRAYAAN CAPITAL PRIVATE LIMITED** will be held on **Friday, 02<sup>nd</sup> day of January, 2026** at the Corporate Office situated at New No.71 A/Old No.29, 2nd Floor, Burkit Road, T.Nagar, Chennai – 600017 **at 04:00 PM (IST)** with an option to participate through VC / OAVM, to transact the following businesses **at Shorter Notice:**

**SPECIAL BUSINESS**

- 1. TO CONSIDER AND APPROVE THE OFFER AND ISSUANCE OF 3,80,28,357 (THREE CRORES EIGHTY LAKHS TWENTY-EIGHT THOUSAND THREE HUNDRED AND FIFTY-SEVEN) EQUITY SHARES ON A PRIVATE PLACEMENT BASIS**

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

*"RESOLVED THAT pursuant to section 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and the Articles of Association of the Company, approval of members of the company be and are hereby accorded to issue and offer of 3,80,28,357 (Three Crores Eighty Lakhs Twenty Eight Thousand Three Hundred and Fifty Seven) Equity Shares of face value INR 10/- (Indian Rupees Ten only) each at a premium of INR 4.73/- [Indian Rupees Four and Seventy Three Paise only] per share, at an issue price of INR 14.73/- [Indian Rupees Fourteen and Seventy Three Paise only] per share, to below mentioned identified person on a preferential basis through private placement:*



Name and address of the Proposed Offeree	No. of Equity Shares	Consideration (in INR)
Mr. Rangarajan Krishnan Address: Flat No. 1096, Appaswamy Azure, No. 40 South Canal Bank Road, RA Puram, Chennai - 600 028	3,70,18,822	54,52,87,248
Mrs. Jayalakshmi Rangarajan Address: Flat No. 1096, Appaswamy Azure, No. 40 South Canal Bank Road, RA Puram, Chennai - 600 028	6,16,938	90,87,497
Mrs. Srividya Ramakrishnan Address: New No. 21, Old. No 8, 4th Street, Padmanabha Nagar, Adyar, Chennai 600020	1,40,213	20,65,337
Mr. Ramprashant Ganesan Address: 2193, Prestige Fairfield, 1 <sup>st</sup> Main Road, Nagashetti Halli, RMV II Stage, Bengaluru 560094	1,40,213	20,65,337
Mrs. Eshwari Apparswamy Address: O S/5 N 19, 15 <sup>th</sup> Avenue, 100 Feet Inner Ring Road, Ashok Nagar, Chennai, Tamil Nadu - 600083	1,12,171	16,52,279
<b>Total</b>	<b>3,80,28,357</b>	<b>56,01,57,698</b>

**RESOLVED FURTHER THAT** the draft of the private placement offer letters in Form PAS - 4 as prepared in accordance with the provisions of the Act and any other rules enacted thereunder including the Companies (Prospectus and Allotment of Securities Rules), 2014, along with other relevant annexures, documents, application form in relation to the Proposed Offer ("Offer Letter") as placed before the meeting and initialed by the Chairman for the purpose of identification to be issued to the Proposed Offeree, be and is hereby approved for issuance to the person mentioned in the private placement offer letter; and a record of private placement offer in the format PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities Rules), 2014 as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved by the members of the company and Mr. Madhan Mohan Govindasamy, Managing Director & CEO, Mr. Akash S Chelvam, Whole-time Director & COO ("Authorised Persons") of the Company be and is hereby authorized to issue the same to the above said Proposed Offeree.





**RESOLVED FURTHER THAT** the valuation report dated 22<sup>nd</sup> December 2025 issued by BDO Valuation Advisory LLP, bearing registration no. IBBI/RVE/02/2019/103, evidencing the fair market value of the shares of the Company as on 22.12.2025 is INR 14.73/- (Indian Rupees Fourteen and seventy three paise Only) per share. Hence, the Company has decided to issue and offer equity shares of the Company with an issue Price of INR 14.73/- (Indian Rupees Fourteen and seventy three paise Only) per share, which is not less than the fair market value for the Company's equity shares as determined in the valuation report in connection with the offer, issue and allotment of the equity shares of the Company by way of private placement as placed before the shareholders and duly initialed by the Chairman in identification thereof, be and is hereby taken on record and approved by the members of the Company.

**RESOLVED FURTHER THAT** the entire amount representing the value of the securities to be allotted pursuant to the Proposed Offer shall be payable at the time of subscription to the abovementioned Equity Shares, making the securities fully paid up at the time of allotment. Pursuant to Section 42(6) of the Act and rules made thereunder, the investment amount shall be kept in a separate bank account.

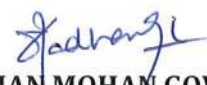
**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Authorised Persons of the Company be and are hereby severally authorized to take all such steps and to do all such other acts, deeds, matters and things as may be necessary including and to accept any alteration(s) or amendment(s)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

**RESOLVED FURTHER THAT** Mr. Madhan Mohan Govindasamy, Managing Director & CEO, Mr. Akash Chelvam, Whole-time Director and Chief Operating Officer and the Company Secretary of the Company be and is hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including the relevant forms to the Registrar of Companies ("ROC") and to do such acts and deeds that may be required for the purpose of giving effect to this resolution, including but not restricted to sign and issue of the letter of offer to the Proposed Offerees, make such representations as required and also file necessary forms, files, documents with the ROC in this regard.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any directors, may be furnished to any person(s) as may be required by any of the Authorised Persons."

By order of the Board  
For Prayaan Capital Private Limited



  
**MADHAN MOHAN GOVINDASAMY**  
MANAGING DIRECTOR AND CEO  
DIN: 05323914

Date: 26-12-2025  
Place: Chennai



**NOTES:**

- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts concerning the business mentioned in the accompanying notice is annexed and forms part of this Notice. The Board of Directors of the Company at its meeting held on December 26, 2025 considered that the Special Business being considered unavoidable, be transacted at the EGM of the Company.
- 2) The Ministry of Corporate Affairs (MCA) vide General Circular No. 03/2025 dated 22.09.2025 read with General Circular No. 09/2024 dated 19.09.2024 read with General Circular No. 09/2023 dated 25.09.2023 read with General Circular No. 14/2020 dated 08.04.2020, No. 17/2020 dated 13.04.2020 read with General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 10/2022 dated 28.12.2022 has allowed the Companies to conduct the General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders. The Extra Ordinary General Meeting is being held physically at the Corporate Office of the Company, with an option given to the members to participate through Other Audit Visual Means (OAVM) in accordance with the said circulars of the MCA and applicable provisions of the Companies Act, 2013. **The Members and / or the invitees who are desirous of participating in the meeting through Other Audit Visual Means (OAVM) are requested to intimate the same in advance via email at [srujana.k@prayaancapital.com](mailto:srujana.k@prayaancapital.com). Based on your request the link for participating in the meeting through VC / OAVM shall be shared via email.**
- 3) Since the facility to participate through OAVM is being provided to this EGM, the facility for appointment of proxy by the members will not be available and hence the Proxy Form is not annexed to this Notice. Attendance of members participating through OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act;
- 4) Corporate Members intending to authorize their representative(s) to attend the Extra Ordinary General Meeting are requested to send a certified copy of Board Resolution or authorization letter, authorizing their representative to attend and vote at the Extra Ordinary General Meeting, either to the Company in advance or submit the same at the venue of the General Meeting;
- 5) Convenience of different persons positioned in different time zone is considered while fixing the timing of the Meeting.
- 6) In accordance with the above said General Circulars of the MCA, owing to the difficulties involved in dispatching of physical copies of the Notice of EGM, the same is being sent in electronic mode to Members whose e-mail address is registered with the Company.
- 7) Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [Srujana.k@prayaancapital.com](mailto:Srujana.k@prayaancapital.com) along with the copy of the signed request letter mentioning

the name and address of the member, self-attested copy of the PAN card and self-attested copy of any document (eg: Driving License, Aadhar Card, Election Identity Card, passport) in support of the address of the member. In case of any queries / difficulties in registering the email address, Members may write to [srujana.k@prayaancapital.com](mailto:srujana.k@prayaancapital.com) / [info@prayaancapital.com](mailto:info@prayaancapital.com);

- 8) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act will be available for inspection by members physically at the Corporate Office and electronically during the time of EGM.
- 9) Route Map of the Venue (Corporate Office) is provided along with this Notice for the convenience of the members who intend to attend this meeting physically.

**PROCEDURE FOR JOINING THE EGM THROUGH VC / OAVM:**

1. Facility to attend the EGM through VC / OAVM via Zoom platform shall be provided to the members based on their prior request. The Members may join the meeting using their registered email address through a meeting invite which will be sent to them in advance based on their request;
2. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time;
3. The Members may contact Mr. Senthil, Assistant Manager - IT, on +91 9445124179 / [itadmin@prayaancapital.com](mailto:itadmin@prayaancapital.com) for any technology assistance required before or during the meeting;
4. 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 Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches;
5. Voting on the resolutions shall be conducted on poll unless otherwise agreed upon by the Investor (Sub-K) in accordance with the Articles of Association. In case of Poll, the Members participating through VC / OAVM are requested to convey their vote for each resolution mentioned in the Notice through their e-mail address registered with the Company to [srujana.k@prayaancapital.com](mailto:srujana.k@prayaancapital.com).
6. The copy of the Notice will be available in the website of the Company - [www.prayaancapital.com](http://www.prayaancapital.com).





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 1: TO CONSIDER AND APPROVE THE OFFER AND ISSUANCE OF 3,80,28,357 (THREE CRORES EIGHTY LAKHS TWENTY-EIGHT THOUSAND THREE HUNDRED AND FIFTY- SEVEN) EQUITY SHARES ON A PRIVATE PLACEMENT BASIS**

The Company is proposing to issue of 3,80,28,357 (Three Crores Eighty Lakhs Twenty-Eight Thousand Three Hundred and Fifty-Seven) Equity Shares on a preferential basis on private placement to the proposed allottees as mentioned below.

Pursuant to sections 42 and 62(1)(c) of the Companies Act, 2013 the proposal of issue of equity shares by way of private placement / preferential basis requires the members' approval by way of a special resolution.

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

a. The nature of concern or interest, financial or otherwise, if any-

- i. Every director and the manager, if any : None
- ii. Every other key managerial personnel : None
- iii. Relatives of the persons mentioned in above sub-clauses (a) & (b) : None

b. Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – As above.

The Board recommends the resolution in Item No. 1 as a Special Resolution for your approval.

**DISCLOSURE AS REQUIRED UNDER RULE 13 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT) RULES, 2014 FOR ISSUES OF EQUITY SHARES BY WAY OF PREFERENTIAL ALLOTMENT**

Particulars of the offer including date of passing of Board resolution	Board Resolution passed on 26 <sup>th</sup> December 2025 and Shareholders resolution at this meeting for approval.
Kinds of securities offered and the price at which security is being offered	Equity Shares Issue price of Rs.14.73/- (Rupees Fourteen and Seventy Three Paise) per share including premium.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Valuation report dated 22 <sup>nd</sup> December 2025 issued by BDO Valuation Advisory LLP with IOV



	Registered Valuers Foundation having Registration Number IBBI/RVE/02/2019/103, Basis: Comparable Companies Multiple Method Valuer per share: Rs.14.73/- (Rupees Fourteen and Seventy Three Paise)
Name and address of valuer who performed valuation	BDO Valuation Advisory LLP with IOV Registered Valuers Foundation having Registration Number IBBI/RVE/02/2019/103,
Amount which the company intends to raise by way of such securities	Rs. 56,01,57,698/- (Rupees Fifty Six Crores One Lakh Fifty Seven Thousand Six Hundred and Ninety Eight only)
Material terms of raising such securities	The proposed infusion of funds will be utilized for expansion of business operations. This fundraising is crucial for the Company to achieve its strategic objectives.
Proposed time within which the allotment shall be completed	Within 60 days of receipt of subscription money for each tranche of investment
Principle terms of assets charged as securities	Not applicable
Purposes or Objects of the issue	To support the Company's growth plans, long-term working capital requirements, and to strengthen its financial position, the Board of Directors is of the view that it is necessary to augment the long-term resources of the Company. The proposed infusion of funds will be utilized for expansion of business operations. This fundraising is crucial for the Company to achieve its strategic objectives.
Total number of shares or other securities to be issued	3,80,28,357 (Three Crores Eighty Lakhs Twenty-Eight Thousand Three Hundred and Fifty-Seven)
Price at which the allotment is proposed to be made	Rs.14.73/- (Rupees Fourteen and Seventy Three Paise) per share including premium.
Valuation Report	Enclosed herewith



Relevant date with preference to which the price has been arrived at	Valuation has been done as on 30 <sup>th</sup> November 2025 Valuation report dated 22 <sup>nd</sup> December 2025 Board Meeting held on 22 <sup>nd</sup> December 2025
The class or classes of persons to whom the allotment is proposed to being made	The Company has identified individuals for the proposed issuance.
Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the promoters, directors or key managerial personnel will be offered shares and nor will they participate to subscribe for the shares in the present issue.
Proposed time within which the allotment shall be completed	Within 60 days of receipt of subscription money for each tranche of investment
Names of the proposed allottees and the percentage of the post preferential offer capital that may be held by them	Table - B
Change in control, if any, in the company that would occur consequent to the preferential offer	The Proposed investor Mr. Rangarajan Krishnan shall be in control of the Company as agreed, on the acquisition closing date
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	NIL
Justification for allotment proposed to be made for consideration other than cash together with valuation report of registered valuer	Not applicable
Pre and post issue shareholding pattern of the company in the following format	Table - C



**TABLE – A**  
**THE CURRENT SHAREHOLDING PATTERN OF COMPANY\***  
*(\*the shareholding pattern in considered on fully diluted basis)*

Sr.No.	Name of the Shareholder	No. of Equity Shares (on a fully diluted basis)	Shareholding percentage
1	Madhan Mohan	34,35,000	26.63%
2	Sujatha Madhanmohan	1,25,000	0.97%
3	Akash S Chelvam	14,00,000	10.85%
4	G S Sivaprakash	1,25,000	0.97%
5	B Madanagopal	2,50,000	1.94%
6	R Satish	6,25,000	4.85%
7	M Rathna Praba	75,000	0.58%
8	S Ponnammal	75,000	0.58%
9	Vanaja S	1,25,000	0.97%
10	Manoj Agrawal	5,00,000	3.88%
11	Lakshmi Balaraman	1,25,000	0.97%
12	N Mahaveer	75,000	0.58%
13	K Subramanian	75,000	0.58%
14	Srinivasa Varadhan	1,20,000	0.93%
15	Kamal Kanth Tummala	1,00,000	0.78%
16	Tharasree Amarnath	50,000	0.39%
17	Siddiq Zaman	1,00,000	0.78%
18	Accion Venture Lab LP	9,98,917	7.74%
19	Accion Africa - Asia Investment Company	5,37,812	4.17%
20	Renu Grover	82,446	0.64%
21	S N Harikrishnan	30,935	0.24%
22	Sibin Mohan	51,511	0.40%
23	72 Degrees Consultancy Services LLP	1,03,022	0.80%
24	Dheeshjith G Vattaparambil	51,511	0.40%
25	Patrick Dominic Jayaseelan Kulandaisamy	10,360	0.08%
26	Krishnakumar Pooloth	10,360	0.08%
27	Madhu Krishna Iyengar	10,360	0.08%
28	Bhupendra Singh Kotwal	15,468	0.12%
29	Sachin Ramesh Hirani	15,468	0.12%
30	Ramya Jyothi Koppuravuri	20,647	0.16%
31	ESOP Pool	4,47,052	3.47%
32	Sub-K Impact Solutions Limited	31,13,177	24.13%
33	Rangarajan Krishnan	20,647	0.16%
		<b>1,28,99,693</b>	<b>100.00%</b>

**TABLE -B**

**NAMES OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF THE POST PREFERENTIAL  
OFFER CAPITAL THAT MAY BE HELD BY THEM**

Name and address of the Proposed Allottees	Percentage of post offer capital
Mr. Rangarajan Krishnan	72.73%
Mrs. Jayalakshmi Rangarajan	1.21%
Mrs. Srividya Ramakrishnan	0.28%
Mr. Ramprashant Ganesan	0.28%
Mrs. Eshwari Apparswamy	0.22%

**TABLE - C**

**PRE-& POST SHAREHOLDING PATTERN ON INVESTMENT**

(As per sub clause (xiii) of clause (d) sub-rule 2 of rule 13 of Companies (Share capital and Debentures) Rules, 2014)

Sr.No	Category	Pre Issue		Post Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding:				
1	Indian:				
	Individual	49,60,000	38.45%	3,70,39,469	72.73%
	Bodies Corporate	-	-	-	-
	Sub Total	<b>49,60,000</b>	<b>38.45%</b>	<b>3,70,39,469</b>	<b>72.73%</b>
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	<b>49,60,000</b>	<b>38.45%</b>	<b>3,70,39,469</b>	<b>73.73%</b>
B	Non- Promoters' holding:				
1	Institutional Investors				
2	Non-Institution:				



	Private Corporate Bodies	31,13,177	24.13%	31,13,177	6.11%
	Directors and Relatives	-	-	49,60,000	9.74%
	Indian Public	32,07,341	24.86%	41,96,229	8.24%
	Others (Including NRIs)	16,19,175	12.55%	16,19,175	3.18%
	Sub Total (B)	<b>79,39,693</b>	<b>61.55%</b>	<b>1,38,88,581</b>	<b>27.27%</b>
	Grand Total	<b>1,28,99,693</b>	<b>100.00%</b>	<b>5,09,28,050</b>	<b>100.00%</b>

The members of the company are hereby requested to pass the resolution set out at Item No. 1 as a *Special Resolution*.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

**By order of the Board  
For Prayaan Capital Private Limited**

**Date: 26-12-2025  
Place: Chennai**



  
**Madhan Mohan  
Managing Director & CEO  
DIN: 05323914**

**ROUTE MAP FOR THE VENUE OF THE 13<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING OF  
PRAYAAN CAPITAL PRIVATE LIMITED**

Corporate Office at New No.71 A/Old No.29, 2nd Floor,  
Burkit Road, T.Nagar, Chennai – 600017  
(Opposite to Sri Ramakrishna Mission Sarada Vidyalaya  
Model Higher Secondary School for Girls)

