

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that the Twenty-Third Extraordinary General Meeting of the Members of Nivara Home Finance Limited ('the Company') will be held on **Friday, 29th March 2024** at **04:30 p.m.** through Video Conferencing(VC) or other Audio Visual Means(OAVM) to transact the following business:

SPECIAL BUSINESS:

Item No:1

ISSUE, OFFER AND ALLOTMENT OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS (DVR) THROUGH PRIVATE PLACEMENT TO M/s. BARING PRIVATE EQUITY INDIA AIF 2.

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

“RESOLVED THAT pursuant to the provisions of Sections 23,42, 55 and 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Memorandum of Association and Articles of Association of the Company, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re- enactment(s) thereof the time being in force); and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, approval of the Members of the Company be and is hereby granted to create, issue, offer and allot the following securities to **“M/s. Baring Private Equity India AIF 2”** through private placement, aggregating up to INR 79,77,49,986.64/- (Rupees Seventy-Nine Crore Seventy-Seven Lakhs Forty-Nine Thousand Nine Hundred Eighty Six and Sixty-Four Paise) of the face value of INR. 10/- (Rupees Ten) each at a premium of INR. 38.31/- (Rupees Thirty-Eight and Three One paise) as follows:

Sr. No	Type of Security	No. of Shares	Face Value (Amount in INR)	Premium (Amount in INR)	Issue Price per Security (Amount in INR)	Consideration Amount (in INR)
1	Compulsorily Convertible Preference Shares ('Series A CCPS')	1,65,03,759	10	38.31	48.31	79,72,96,597.29
2	Equity Shares with Differential Voting Rights ('DVR')	9,385	10	38.31	48.31	4,53,389.35
Total offer proposed		1,65,13,144				79,77,49,986.64

Registered Office

Nivara Home Finance Ltd., No 22,23,24,25/101/3,3rd Floor, BNR Complex, Sri Rama Layout, Opp. RBI Layout,7th Phase, J.P. Nagar, Bangalore - 560 078 | CIN: U65922KA2014PLC077547
 Tel: +91 80 2655 2822 / 77 | Email: contact@nivarahousing.com | www.nivarahousing.com



RESOLVED FURTHER THAT the private placement of the abovementioned securities shall be made subject to and in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with "M/s. Baring Private Equity India AIF 2" as tabled before the shareholders along with such other conditions as may be prescribed under applicable laws.

RESOLVED FURTHER THAT issue and allotment will be done in one or multiple tranches, on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and other applicable laws for the time being, the name of "M/s. Baring Private Equity India AIF 2" as identified and recorded by the Board in Form PAS-5, be hereby issued Private Placement Offer cum Application Letter in Form No. PAS-4 as approved by the Board.

RESOLVED FURTHER THAT the monies received by the Company from "M/s. Baring Private Equity India AIF 2" for subscription of the abovementioned securities pursuant to this private placement shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with the provisions of the Companies Act 2013 and rules made thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the securities, any Director, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the securities, as may be required, issuing clarifications on the issue and allotment of the securities, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company."

Item No:2

ISSUE, OFFER AND ALLOTMENT OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHT (DVR) THROUGH PRIVATE PLACEMENT TO M/s. BARING PRIVATE EQUITY INDIA AIF 2 CO-INVEST.

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

"RESOLVED THAT pursuant to the provisions of Sections 23,42, 55 and 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Memorandum of Association and Articles of Association of the Company, (including any statutory amendment(s) or modification(s) thereto or

Registered Office



enactment(s) or re- enactment(s) thereof the time being in force); and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, approval of the Members of the Company be and is hereby granted to create, issue, offer and allot the following securities to “M/s. Baring Private Equity India AIF 2 Co-Invest” through private placement, aggregating up to INR 5,22,50,018.67 /- (Rupees Five Crore Twenty- Two Lakh Fifty Thousand Eighteen and Sixty-Seven Paise) of the face value of INR. 10 (Rupees Ten) each at a premium of Rs. 38.31/- (Rupees Thirty-Eight and Three One paise) as follows:

Sr. No	Type of Security	No. of Shares	Face Value (Amount in INR)	Premium (Amount in INR)	Issue Price per Security (Amount in INR)	Consideration Amount (in INR)
1	Compulsorily Convertible Preference Shares ('Series A CCPS')	10,80,942	10	38.31	48.31	5,22,20,308.02
2	Equity Shares with Differential Voting Rights ('DVR')	615	10	38.31	48.31	29,710.65
Total offer proposed		10,81,557				5,22,50,018.67

RESOLVED FURTHER THAT the private placement of the abovementioned securities shall be made subject to and in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with “M/s. Baring Private Equity India AIF 2 Co-Invest” as tabled before the shareholders along with such other conditions as may be prescribed under applicable laws.

RESOLVED FURTHER THAT issuance and allotment of the abovementioned securities may be done in one or multiple tranches, on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and other applicable laws for the time being, the name of “M/s. Baring Private Equity India AIF 2 Co-Invest” as identified and recorded by the Board in Form PAS-5, be hereby issued Private Placement Offer cum Application Letter in Form No. PAS-4 as approved by the Board.

RESOLVED FURTHER THAT the monies received by the Company from M/s. Baring Private Equity India AIF 2 Co-Invest for subscription of the abovementioned securities pursuant to this private placement shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with the provisions of the Companies Act 2013 and rules made thereunder.



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RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the securities, any Director, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the securities, as may be required, issuing clarifications on the issue and allotment of the securities, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company.”

By Order of the Board of Directors
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED



COMPANY SECRETARY
SWATI SHAW
M.No: A62052

Swati Shaw
Company Secretary
M. No. A62052

Place: Bangalore
Date: 29.03.2024



Registered Office

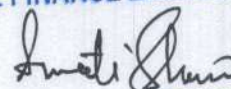
Nivara Home Finance Ltd., No 22,23,24,25/101/3,3rd Floor, BNR Complex, Sri Rama Layout,
Opp. RBI Layout,7th Phase, J.P. Nagar, Bangalore - 560 078 | CIN: U65922KA2014PLC077547
Tel: +91 80 2655 2822 / 77 | Email: contact@nivarahousing.com | www.nivarahousing.com

Notes:

1. In view of the General Circular vide No. 09/2023 issued by the Ministry of Corporate ('MCA') dated 25th September, 2023 read with the relevant MCA Circulars, the MCA permitted the holding of the Extra-Ordinary General Meeting ('EGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue upto 30th September, 2024. Accordingly, in compliance with the General Circular No. 20/2020 dated 5th May, 2020 and the provisions of the Companies Act, 2013, this EGM of the Company is being conducted through VC/OAVM.
2. Since this EGM is being held through VC/OAVM facility, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast the vote for the members is not available at this EGM and hence Proxy Forms & Attendance Slips are not annexed to this Notice.
3. The attendance of the Members attending the EGM through Video Conferencing/Other Audio Visual Means will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
4. The details of VC/OVAM link for joining this meeting shall be communicated to the Members separately through e-mail.
5. The Statutory Registers, as applicable to the Company, are available for inspection through electronic mode. Members desiring inspection of Statutory Registers during the EGM may send their request in writing to the Company at swati.s@nivarahousing.com.
6. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of special business of the Notice set out above is annexed hereto.

By Order of the Board of Directors
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED


COMPANY SECRETARY
SWATI SHAW
M.No: A62052

Swati Shaw
Company Secretary
M. No. A62052

Place: Bangalore
Date: 29.03.2024



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

Item No. 01

The Board of Directors of the Company (“**Board**”) at their meeting held on 29th March, 2024 approved the issue and offer of Compulsorily Convertible Preference Shares (“**Series A CCPS**”) and Equity Shares with Differential Voting Rights (“**Series A Equity DVR Shares**”) to Baring Private Equity India AIF 2 through private placement, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The proceeds from such issuance are proposed to be utilized by the Company towards working capital requirements and general corporate purposes.

Since it is proposed to issue, offer and allot the aforesaid Series A CCPS and Series A Equity DVR Shares through private placement, a Special Resolution is required to be approved by Members pursuant to the provisions of Sections 42, 43, 55, 62(1) (c) and other applicable provisions and rules of the Companies Act, 2013.

The disclosures required under Section 42, 43, 62(1) (c) and 55 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other rules of the Companies Act, 2013 are as follows:

1	Objects, reasons and justification of the issue (including the issue of Series A CCPS and Series A Equity DVR Shares)	To achieve business growth and meet working capital requirements.
2	Kind of securities offered and the price at which security is being offered:	<p>The Company proposes to offer: 1,65,03,759 no. of Compulsorily Convertible Preference Shares (“Series A CCPS”), convertible into equity shares of the Company and 9385 no. of Equity Shares with Differential Voting Rights (“Series A Equity DVR Shares”).</p> <p>Series A CCPS are offered at a Price of INR 48.31/- each, which includes INR 38.31/- as premium and INR 10/- as face value.</p> <p>Series A Equity DVR Shares are offered at a Price of INR 48.31/- each, which includes INR 38.31/- as premium and INR 10/- as face value.</p>
3	Particulars of the offer including date of passing of Board resolution;	The Board has pursuant to its Resolution dated-- 29th March, 2024 accorded its approval for issuance, creation and offer of 1,65,03,759 no. of (One Crore Sixty-Five Lakh Three Thousand Seven Hundred and Fifty-Nine) Compulsorily Convertible Preference Shares (Series A CCPS) aggregating to INR 79,72,96,597.29/- (Rupees Seventy-Nine Crore Seventy Two-Lakhs Ninety-Six Thousand Five Hundred Ninety-Seven and Two Nine Paise) at Price of INR 48.31 each, which includes INR 38.31 as premium and INR 10 as face value



		<p style="text-align: center;">AND</p> <p>9,385 (Nine Thousand Three Hundred and Eighty-Five) no. of Series A Equity DVR Shares aggregating to INR. 4,53,389.35/- (Rupees Four Lakh Fifty-Three Thousand Three Hundred Eighty-Nine and Three Five Paise) at a Price of INR 48.31/- each, which includes INR 38.31/- as premium and INR 10/- as face value of the proposed issue.</p> <p>The private placement of the abovementioned securities shall be made subject to and in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with "M/s. Baring Private Equity India AIF 2" and "M/s. Baring Private Equity India AIF 2 Co-Invest" as tabled before the shareholders along with such other conditions as may be prescribed under applicable laws</p>
4	Total number of shares or other securities to be issued, including total number of shares to be issued with differential rights	1,65,03,759 no. of Compulsorily Convertible Preference Shares (Series A CCPS), in one or multiple tranches, as may be applicable AND 9,385 no. of Equity Shares with Differential Voting Rights (Series A Equity DVR Shares) in one or multiple tranches, as may be applicable.
5	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made and the report of the registered valuer	The price at which Series A CCPS and Series A Equity DVR Shares are being offered (including premium) is at fair market value, as determined by the registered valuer, Resurgent India Limited, in line with regulatory guidelines and applicable law. The valuation reports indicating the fair market value of Series A CCPS and Series A Equity DVR Shares have been annexed as Annexure A.
6	Name and address of valuer who performed valuation;	Resurgent India Limited, 903-906, 09th Floor, Tower C, Unitech Business Zone, Sector 50 Gurgaon, Haryana 122018
7	Amount which the company intends to raise by way of such securities;	INR 79,77,49,986.64/- (Rupees Seventy-Nine Crores Seventy-Seven Lakhs Forty-Nine Thousand Nine Hundred and Eighty-Six Aad Sixty-Four Paise)
8	Material terms of raising such securities, proposed time schedule, contribution being made by the Promoters or directors, principles terms of assets charged as securities	Proposed time schedule: The Series A CCPS and Series A Equity DVR Shares shall be allotted as per the timelines set out in the share subscription agreement February 24, 2024, between inter alia the Company, Baring Private Equity India AIF 2 and Baring Private Equity India AIF 2 Co-Invest, upon completion of the conditions precedent set out thereunder.



		<p>Contribution being made by the promoters: No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects.</p> <p>Principle terms of assets charged as securities: Not applicable.</p>
9	The price or price band at/within which the allotment is proposed;	<p>The Series A CCPS are being issued at a price of INR 48.31/-, which includes a premium of INR 38.31/- and the face value of Rs. 10/- per Series A CCPS.</p> <p>The Series A Equity DVR Shares are being issued at a price of INR 48.31/-, which includes a premium of INR 38.31/- and the face value of INR 10/- per Series A Equity DVR Shares</p>
10	Relevant date with reference to which the price has been arrived at;	31 st January, 2024
11	The class of persons to whom the allotment is proposed to be made	Non-Institutional Investors (Private Corporate Body)
12	Name of the proposed allottees and the percentage of post-preferential offer capital that may be held by them	<p>Baring Private Equity India AIF 2</p> <p>Baring Private Equity India AIF 2 shall hold 17.51 % of the share capital of the Company, upon the allotment of Series A CCPS and Series A Equity DVRs.</p>
13	Change in control, if any, in the Company that would occur consequent to the preferential offer	No change in control would occur in the Company consequent to the allotment of Series A CCPS and Series A Equity DVRs as proposed in the preferential offer.
14	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	The Company has not allotted securities to any person during the financial year 2023-2024 and calendar year 2024, on a preferential basis.
15	The terms of issue, including terms and rate of dividend on each share, etc, including details of the differential rights in respect of Series A Equity DVR Shares	<p>The issuance shall be made in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with M/s. Baring Private Equity India AIF 2 and M/s. Baring Private Equity India AIF 2 Co-Invest executed by the Company on February 24, 2024. The terms of the Series A CCPS and Series A Equity DVR Shares are set out under Annexure [B] and Annexure [C].</p> <p>Annexure [C] also sets out the differential rights attached to Series A Equity DVR Shares.</p>



16	The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	Annexure [B] also sets out the priority with respect to payment of dividend or repayment of capital to Series A CCPS vis-à-vis equity shares.
17	The participation in surplus fund	Please refer to Annexure [B].
18	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Please refer to Annexure [B].
19	The payment of dividend for Series A CCPS on cumulative or non-cumulative basis	The payment of dividend is non-cumulative.
20	Voting rights attached to Series A CCPS	The Series A CCPS do not carry any voting rights.
21	The nature of such preference shares i.e cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	The Series A CCPS are compulsorily convertible and non-cumulative in nature.
22	The manner of issue of shares (CCPS)	The allotment of 1,65,03,759 no. of Series A CCPS shall be through preferential allotment on a private placement basis, in dematerialised form.
23	The terms of redemption, including the tenure of redemption, redemption of shares at premium	Not applicable
24	The manner and modes of redemption	Not applicable
25	The terms of conversion of CCPS	The Series A CCPS shall be convertible into ordinary equity shares in the ratio of 1:1. The Series A CCPS shall be convertible into ordinary equity shares at any time at the option of the holder. All outstanding Series A CCPS as on the 19th anniversary of the date of their allotment shall automatically stand converted into ordinary equity shares. The equity shares to be issued to the CCPS holders shall rank in all respects pari passu with the existing ordinary equity shares.
26	The expected dilution in equity share capital upon conversion of preference shares.	The Series A CCPS shall be convertible into ordinary equity shares in the ratio of 1:1. The Series A CCPS shall be convertible into ordinary equity shares at any time at the option of the holder. All outstanding Series A CCPS as on the 19th anniversary of the date of their allotment shall automatically stand converted into ordinary equity shares. The equity shares to be issued to the Series A CCPS holders shall rank in all respects pari passu with the existing ordinary equity shares.
27	Details of total number of shares proposed to be allotted to promoters, directors and key managerial personnel;	The promoters, directors and key managerial personnel of the Company do not intend to subscribe to the proposed issue and no shares are being proposed to be allotted to promoter



		directors and key managerial personnel.
28	Details of total number of shares proposed to be allotted to persons other than promoters, directors and key managerial personnel and their relationship if any with any promoter, director or key managerial personnel;	The name and details of the proposed allottee has been set out in serial no. 2, 4 and 12. The proposed allottee for the proposed issue is not related to any promoter, director or key managerial personnel.
29	The percentage of the shares with differential rights to the total post issue paid up equity share capital including equity shares with differential rights issued at any point of time	0.0100%
30	The percentage of voting right which the equity share capital with differential voting right shall carry to the total voting right of the aggregate equity share capital	The Series A Equity DVR Shares to be allotted to Baring Private Equity AIF 2 shall carry the right to vote 17.4% of the voting capital of the Company.
31	The scale or proportion in which the voting rights of such class or type of shares shall vary	At any point in time, the Series A Equity DVR Shares shall collectively carry, subject to the adjustments set forth below, voting rights as entitle the holders thereof to vote such percentage of the voting capital of the Company, as if each Series A CCPS outstanding at such point in time were one ordinary equity share and each Series A Equity DVR Share were one ordinary equity share. As of the date of allotment of the Series A Equity DVR Shares to Baring Private Equity AIF 2, the Series A Equity DVR Shares carry collectively the right to vote 17.4% (seventeen point four percent) of the voting capital of the Company.
32	The change in control, if any, in the company that may occur consequent to the issue of equity shares with differential voting rights;	No change in control would occur in the Company consequent to the allotment of Series A Equity DVRs as proposed in this offer.
33	The diluted Earnings Per Share pursuant to the issue of DVR shares, calculated in accordance with the applicable accounting standards;	The number of Equity shares with Differential Voting Rights will be determined after deemed date of allotment at a later date. Accordingly, the diluted Earnings Per Share pursuant to the issue of DVR shares cannot be determined at this stage.
34	The pre issue and post issue shareholding pattern of the company.	

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	4,51,02,554	58.81	4,51,02,553	47.8
	Bodies corporate				
	Others (Trust)	3,15,90,056	41.19	3,15,90,056	33.5
	Sub-total	7,66,92,610	100	7,66,92,609	81.3



2	Foreign promoters (NRI)				
	Sub-total (A)				
B	Non-promoters' holding				
1	Institutional investors				
2	Non-institution				
	*Private corporate bodies			1,75,94,701	18.7
	Directors and relatives	2	0	3	0
	Indian public				
	Others (Trust)				
	Foreign Body Corporate (Promoter Group)				
	Sub-total (B)				
	GRAND TOTAL	7,66,92,612	100	9,42,87,310	100

*At present, the Company is under process of raising funds through Private Placement from 2 (two) of the Investors. The pre & post issue shareholding provided above is after considering the same. The Proposed Investors shall fall under the category of Private Corporate Bodies.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board of Directors of the Company recommend the Special Resolution as set out at item no. 1 of the accompanying Notice, for members' approval.



Item No. 02

The Board of Directors of the Company (“**Board**”) at their meeting held on 29th March, 2024 approved the issue and offer of Compulsorily Convertible Preference Shares (“**Series A CCPS**”) and Equity Shares with Differential Voting Rights (“**Series A Equity DVR Shares**”) to M/s. Baring Private Equity India AIF 2 Co-Invest through private placement, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The proceeds from such issuance are proposed to be utilized by the Company towards working capital requirements and general corporate purposes.

Since it is proposed to issue, offer and allot the aforesaid Series A CCPS and Series A Equity DVR Shares through private placement, a Special Resolution is required to be approved by Members pursuant to the provisions of Sections 42, 43, 55 and 62(1)(c) and other applicable provisions and rules of the Companies Act, 2013.

The disclosures required under Section 42, 43, 55 and 62(1) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other rules of the Companies Act, 2013 are as follows:

1	Objects, reasons and justification of the issue (including the issue of Series A CCPS and Series A Equity DVR Shares)	To achieve business growth and meet working capital requirements.
2	Kind of securities offered and the price at which security is being offered:	<p>The Company proposes to offer: 10,80,942 no. of Compulsorily Convertible Preference Shares (“Series A CCPS”), convertible into equity shares of the Company and</p> <p>615 no. of Equity Shares with Differential Voting Rights (“Series A Equity DVR Shares”).</p> <p>Series A CCPS are offered at a Price of INR 48.31 each, which includes INR 38.31 as premium and INR 10 as face value.</p> <p>Series A Equity DVR Shares are offered at a Price of INR 48.31 each, which includes INR 38.31 as premium and INR 10 as face value.</p>
3	Particulars of the offer including date of passing of Board resolution;	The Board has pursuant to its Resolution dated-- 29 th March, 2024 accorded its approval for issuance, creation and offer of 10,80,942 (Ten Lakhs Eighty Thousand Nine Hundred and Forty-Two) Compulsorily Convertible Preference Shares (Series A CCPS) aggregating to INR 5,22,20,308/- (Rupees Five Crore Twenty Two Lakhs Twenty Thousand Three Hundred and Eight) at Price of INR 48.31 each, which includes INR 38.31 as premium and INR 10 as face value



		<p style="text-align: center;">AND</p> <p>615 (Six Hundred and Fifteen) Series A Equity DVR Shares aggregating to INR. 29,711/- (Rupees Twenty-Nine Thousand Seven Hundred and Eleven) at a Price of INR 48.31/- each, which includes INR 38.31/- as premium and INR 10/- as face value of the proposed issue.</p> <p>The private placement of the abovementioned securities shall be made subject to and in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with M/s. Baring Private Equity India AIF 2 and M/s. Baring Private Equity India AIF 2 Co-Invest as tabled before the shareholders along with such other conditions as may be prescribed under applicable laws</p>
4	Total number of shares or other securities to be issued, including total number of shares to be issued with differential rights	10,80,942 Compulsorily Convertible Preference Shares (Series A CCPS), in one or multiple tranches, as may be applicable AND 615 Equity Shares with Differential Voting Rights (Series A Equity DVR Shares) in one or multiple tranches, as may be applicable.
5	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made and the report of the registered valuer	The price at which Series A CCPS and Series A Equity DVR Shares are being offered (including premium) is at fair market value, as determined by the registered valuer, Resurgent India Limited, in line with regulatory guidelines and applicable law. The valuation reports indicating the fair market value of Series A CCPS and Series A Equity DVR Shares have been annexed as Annexure A.
6	Name and address of valuer who performed valuation;	Resurgent India Limited, 903-906, 09th Floor, Tower C, Unitech Business Zone, Sector 50 Gurgaon, Haryana 122018
7	Amount which the company intends to raise by way of such securities;	INR 5,22,50,019 (Rupees Five Crore Twenty-Two Lakhs Fifty Thousand and Nineteen)
8	Material terms of raising such securities, proposed time schedule, contribution being made by the Promoters or directors, principles terms of assets charged as securities	<p>Proposed time schedule:</p> <p>The Series A CCPS and Series A Equity DVR Shares shall be allotted as per the timelines set out in the share subscription agreement February 24, 2024, between inter alia the Company, Baring Private Equity India AIF 2 and Baring Private Equity India AIF 2 Co-Invest, upon completion of the conditions precedent set out thereunder.</p>



		<p>Contribution being made by the promoters: No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects.</p> <p>Principle terms of assets charged as securities: Not applicable.</p>
9	The price or price band at/within which the allotment is proposed;	<p>The Series A CCPS are being issued at a price of INR 48.31/-, which includes a premium of INR 38.31/- and the face value of Rs. 10/- per Series A CCPS.</p> <p>The Series A Equity DVR Shares are being issued at a price of INR 48.31/-, which includes a premium of INR 38.31/- and the face value of INR 10/- per Series A Equity DVR Shares</p>
10	Relevant date with reference to which the price has been arrived at;	31 st January, 2024
11	The class of persons to whom the allotment is proposed to be made	Non-Institutional Investors (Private Corporate Body)
12	Name of the proposed allottees and the percentage of post-preferential offer capital that may be held by them	<p>Baring Private Equity India AIF 2 Co-Invest</p> <p>Baring Private Equity India AIF 2 Co-Invest shall hold 1.15% of the share capital of the Company, upon the allotment of Series A CCPS and Series A Equity DVRs.</p>
13	Change in control, if any, in the Company that would occur consequent to the preferential offer	No change in control would occur in the Company consequent to the allotment of Series A CCPS and Series A Equity DVRs as proposed in the preferential offer.
14	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	The Company has not allotted securities to any person during the financial year 2023-2024 and calendar year 2024, on a preferential basis.
15	The terms of issue, including terms and rate of dividend on each share, etc, including details of the differential rights in respect of Series A Equity DVR Shares	The issuance shall be made in accordance with the terms and conditions set out in the (a) Share Subscription Agreement dated February 24, 2024; and (b) Shareholders' Agreement dated February 24, 2024, executed by the Company with M/s. Baring Private Equity India AIF 2 and M/s. Baring Private Equity India AIF 2 Co-Invest executed by the Company on February 24, 2024. The terms of the Series A CCPS and Series A Equity DVR Shares are set out under Annexure [B] and Annexure [C].



		Annexure [C] also sets out the differential rights attached to Series A Equity DVR Shares.
16	The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	Annexure [B] also sets out the priority with respect to payment of dividend or repayment of capital to Series A CCPS vis-à-vis equity shares.
17	The participation in surplus fund	Please refer to Annexure [B].
18	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Please refer to Annexure [B].
19	The payment of dividend for Series A CCPS on cumulative or non-cumulative basis	The payment of dividend is non-cumulative.
20	Voting rights attached to Series A CCPS	The Series A CCPS do not carry any voting rights.
21	The nature of such preference shares i.e cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	The Series A CCPS are compulsorily convertible and non-cumulative in nature.
22	The manner of issue of shares	The allotment of 10,80,942 Series A CCPS shall be through preferential allotment on a private placement basis, in dematerialised form
23	The terms of redemption, including the tenure of redemption, redemption of shares at premium	Not applicable
24	The manner and modes of redemption	Not applicable
25	The terms of conversion of CCPS	The Series A CCPS shall be convertible into ordinary equity shares in the ratio of 1:1. The Series A CCPS shall be convertible into ordinary equity shares at any time at the option of the holder. All outstanding Series A CCPS as on the 19th anniversary of the date of their allotment shall automatically stand converted into ordinary equity shares. The equity shares to be issued to the CCPS holders shall rank in all respects pari passu with the existing ordinary equity shares.
26	The expected dilution in equity share capital upon conversion of preference shares.	The Series A CCPS shall be convertible into ordinary equity shares in the ratio of 1:1. The Series A CCPS shall be convertible into ordinary equity shares at any time at the option of the holder. All outstanding Series A CCPS as on the 19th anniversary of the date of their allotment shall automatically stand converted into ordinary equity shares. The equity shares to be issued to the Series A CCPS holders shall rank in all respects pari passu with the existing ordinary equity shares.



27	Details of total number of shares proposed to be allotted to promoters, directors and key managerial personnel;	The promoters, directors and key managerial personnel of the Company do not intend to subscribe to the proposed issue and no shares are being proposed to be allotted to promoter, directors and key managerial personnel.			
28	Details of total number of shares proposed to be allotted to persons other than promoters, directors and key managerial personnel and their relationship if any with any promoter, director or key managerial personnel;	The name and details of the proposed allottee has been set out in serial no. 2, 4 and 12. The proposed allottee for the proposed issue is not related to any promoter, director or key managerial personnel.			
29	The percentage of the shares with differential rights to the total post issue paid up equity share capital including equity shares with differential rights issued at any point of time	0.0007%			
30	The percentage of voting right which the equity share capital with differential voting right shall carry to the total voting right of the aggregate equity share capital	The Series A Equity DVR Shares to be allotted to Baring Private Equity AIF 2 Co-Invest shall carry the right to vote 1.15% of the voting capital of the Company.			
31	The scale or proportion in which the voting rights of such class or type of shares shall vary	At any point in time, the Series A Equity DVR Shares shall collectively carry, subject to the adjustments set forth below, voting rights as entitle the holders thereof to vote such percentage of the voting capital of the Company, as if each Series A CCPS outstanding at such point in time were one ordinary equity share and each Series A Equity DVR Share were one ordinary equity share. As of the date of allotment of the Series A Equity DVR Shares to Baring Private Equity AIF 2 Co-Invest, the Series A Equity DVR Shares carry collectively the right to vote 1.15% (one point one five percent) of the voting capital of the Company.			
32	The change in control, if any, in the company that may occur consequent to the issue of equity shares with differential voting rights;	No change in control would occur in the Company consequent to the allotment of Series A Equity DVRs as proposed in this offer.			
33	The diluted Earnings Per Share pursuant to the issue of DVR shares, calculated in accordance with the applicable accounting standards;	The number of Equity shares with Differential Voting Rights will be determined after deemed date of allotment at a later date. Accordingly, the diluted Earnings Per Share pursuant to the issue of DVR shares cannot be determined at this stage			
34	The pre issue and post issue shareholding pattern of the company.				
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	4,51,02,554	58.81	4,51,02,553	47.8
	Bodies corporate				
	Others (Trust)	3,15,90,056	41.19	3,15,90,056	33.5
	Sub-total	7,66,92,610	100	7,66,92,609	81.3
2	Foreign promoters (NRI)				
	Sub-total (A)				
B	Non-promoters' holding				
1	Institutional investors				
2	Non-institution				
	*Private corporate bodies			1,75,94,701	18.7
	Directors and relatives	2	0	3	0
	Indian public				
	Others (Trust)				
	Foreign Body Corporate (Promoter Group)				
	Sub-total (B)				
	GRAND TOTAL	7,66,92,612	100	9,42,87,310	100

**At present, the Company is under process of raising funds through Private Placement from 2 (two) of the Investors. The pre & post issue shareholding provided above is after considering the same. The Proposed Investors shall fall under the category of Private Corporate Bodies.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board of Directors of the Company recommend the Special Resolution as set out at item no. 2 of the accompanying Notice, for members' approval.



By Order of the Board of Directors
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED

Swati Shaw
COMPANY SECRETARY
SWATI SHAW
M.No: A62052

Swati Shaw
Company Secretary
M. No. A62052

Place: Bangalore
Date: 29.03.2024

Annexure B

TERMS OF SERIES A CCPS

Capitalised terms used and not defined herein shall have the meaning ascribed to them under the Shareholders' Agreement. The Series A CCPS shall be subject to the terms and conditions contained herein and the Shareholders' Agreement. The terms and conditions set out herein shall be binding on the Parties to this Agreement.

1. Transferability

The Series A CCPS shall be transferable by the holder only in the manner provided in the Shareholders' Agreement.

2. Distributions

No dividend on the Series A CCPS shall be payable unless the Company declares any dividend on the ordinary equity shares of the Company. Subject to the foregoing, full dividend on the Series A CCPS shall at all times be paid and declared simultaneously with each other (and not otherwise) and in seniority to all other instruments. The Series A CCPS shall carry the following rate of dividend:

- a. each Financial Year, each holder of the Series A CCPS shall be entitled to a preferential dividend equal to 0.0001% per annum, subject to the Company declaring any dividend on the ordinary equity shares. The Series A CCPS are non-cumulative; and
- b. the holders of Series A CCPS shall also be entitled to received dividends exceeding the preferential rate set out above, as and when any dividend is declared on the ordinary equity shares, as if, the Series A CCPS had, for this purpose, converted to ordinary equity shares.

3. Conversion

The Series A CCPS shall be convertible into ordinary equity shares in the ratio of 1:1. The Series A CCPS shall be convertible into ordinary equity shares at any time at the option of the holder. All outstanding Series A CCPS as on the 19th anniversary of the date of their allotment shall automatically stand converted into ordinary equity shares.

4. Adjustments

- a. If the Company should at any time fix a record date for the effectuation of a split or subdivision of its outstanding ordinary equity shares or the determination of holders of ordinary equity shares entitled to receive a distribution payable in additional ordinary equity shares (such as a bonus issue) or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional ordinary equity shares ("Equity Share Equivalents"), without payment of any consideration by such holder for the additional ordinary equity shares or the Equity Share Equivalents (including the additional ordinary equity shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such distribution, split or subdivision, if no record date is fixed), the conversion price of the Series A CCPS shall be appropriately adjusted so that the number of ordinary equity shares issuable on conversion of each Series A CCPS shall be increased in proportion to such increase of the ordinary equity shares outstanding and those issuable with respect to the Equity Share Equivalents.



- b. If the number of ordinary equity shares outstanding at any time is decreased by a consolidation or other combination of the outstanding ordinary equity shares, then, following the record date of such consolidation or other combination, the conversion price for the Series A CCPS shall be appropriately increased so that the number of ordinary equity shares issuable upon conversion of each Series A CCPS shall be decreased in proportion to such decrease in the outstanding ordinary equity shares.
- c. If at any time there is a recapitalisation or reclassification of the ordinary equity shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), provision shall be made so that the holders of the Series A CCPS shall thereafter be entitled to receive upon conversion of the Series A CCPS the number of shares, other securities or property of the Company, to which a holder of ordinary equity shares deliverable upon conversion would have been entitled on such recapitalisation. In any such case, appropriate adjustment shall be made in the application of the provisions of this paragraph 4 with respect to the rights of the holders of the Series A CCPS after the recapitalisation, to the end that the provisions of this paragraph 4 (including adjustment of the conversion price then in effect and the number of ordinary equity shares issuable upon conversion of the Series A CCPS) shall be applicable after that event as nearly equivalent as may be practicable.

5. No fractional entitlements and certificate as to adjustments

- a. No fractional share shall be issued upon the conversion of any Series A CCPS, and the number of ordinary equity shares to be issued shall be rounded to the nearest whole number. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of Series A CCPS the holder is at the time converting into equity shares and the number of equity shares issuable upon such aggregate conversion.
- b. Upon the occurrence of an adjustment of the conversion price of Series A CCPS pursuant to paragraph 4 above, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series A CCPS a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. The Company shall, upon the written request at any time of any holder of Series A CCPS, furnish or cause to be furnished to such holder a like certificate setting forth: (i) such adjustment and readjustment, (ii) the conversion price for such Series A CCPS at the time in effect, and (iii) the number of ordinary equity shares and the amount, if any, of the assets or other property that would be received upon the conversion of the Series A CCPS at such time.

6. Reservation of shares issuable upon conversion

The Company shall at all times reserve and keep available out of its authorised but unissued ordinary equity shares, solely for the purpose of effecting the conversion of the Series A CCPS, such number of ordinary equity shares as shall from time to time be sufficient to effect the conversion of all outstanding Series A CCPS; and if at any time the number of authorised but unissued ordinary equity shares shall not be sufficient to effect the conversion of all Series A CCPS then outstanding (taking into account the issuance of ordinary equity shares pursuant to any existing convertible security), the Company will take such corporate actions as may be necessary to increase its authorised but unissued ordinary equity shares to such number, as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to its charter documents.



7. **Liquidation preference**

The liquidation preference rights of the holders of Series A CCPS shall be as set out in the Shareholders' Agreement.

Annexure C

TERMS OF SERIES A EQUITY DVR SHARES

1. The voting rights attached to each Series A Equity DVR Share shall at all times be computed with reference to the total outstanding Series A Equity DVR Shares, collectively, and the voting rights attached to each Series A Equity DVR Share shall be the function of the voting rights attaching in the aggregate, to all Series A Equity DVR Shares, divided by the total number of Series A Equity DVR Shares that are outstanding.
2. At any point in time, the Series A Equity DVR Shares shall collectively carry, subject to the adjustments set forth below, voting rights as entitle the holders thereof to vote such percentage of the voting capital of the Company, as if each Series A CCPS outstanding at such point in time were one ordinary equity share and each Series A Equity DVR Share were one ordinary equity share. As of the date of allotment of the Series A Equity DVR Shares, the Series A Equity DVR Shares carry collectively the right to vote 18.5% (eighteen point five percent) of the voting capital of the Company.
3. For the avoidance of doubt, and without duplication of any results that necessarily follow from the operation of paragraph 2 above, the voting rights attached to the Series A Equity DVR Shares shall stand adjusted for the following, without need for any further act, deed or thing on the part of the Company or the holders thereof:
 - (i) the Series A Equity DVR Shares shall collectively carry such greater voting rights, if and to the extent that further to the exercise of any anti-dilution rights of the holders of the Series A Equity DVR Shares in accordance with the Shareholders' Agreement, either: (a) the conversion ratio of the Series A CCPS stands modified; or (b) any new Series A CCPS are issued to the holders of the Series A Equity DVR Shares to account for the dilution;
 - (ii) the voting rights attached to the Series A Equity DVR Shares shall stand adjusted (increased or decreased, as the case may be), to account for the impact of any corporate action by the Company, being a stock split, consolidation or a bonus issue (but not any other corporate action, such as a rights issue or a dividend issue);
 - (iii) if and to the extent the Company issues any securities that are convertible into, exchangeable or exercisable for ordinary equity shares (including any other class of preference shares or debentures), but excluding employee stock options or similar share based benefits provided to employees, directors and officers of the Company under a plan or scheme, that do not confer voting rights until their conversion, exchange or exercise, in computing the total number of ordinary equity shares of the Company that are outstanding, the total number of ordinary equity shares of the Company shall be increased by such number as would represent the voting rights attached to such securities that are convertible into, exchangeable or exercisable for ordinary equity shares; and

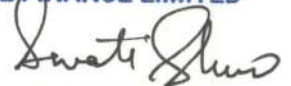


- (iv) if and to the extent that the Company's capital comprises, at any time after the date of allotment of the Series A Equity DVR Shares, any instrument that was not issued as of such date, including: (a) any new class of securities carrying differential voting rights; or (b) instruments, voting rights in which respect are expressed relative to the remainder of the voting capital of the Company (whether as a percentage or other proportion), the voting rights attached to the Series A Equity DVR Shares shall stand reduced to account for the dilution in the total voting capital of the Company, and in a manner that represents as fairly as possible, the voting rights that the holders of the various securities of the Company are intended to hold from time to time.
4. The Series A Equity DVR Shares shall, notwithstanding anything contained in these terms, not have any voting rights as to such matters in respect of which the provisions of Section 47(2) of the Act apply.
 5. Subject to the consent in writing of holders of three-fourths of all Series A Equity DVR Shares that are outstanding for the time being, and in compliance with the provisions of Section 48(1) of the Act, the Shareholders' Agreement and the Restated Articles, the Board may, by a resolution, vary the terms hereof, including those that are deemed necessary or expedient in the context of any additional raising of equity capital by the Company.
 6. The Series A Equity DVR Shares shall carry the same rights as to dividend as if they were ordinary equity shares. The Board shall not declare any dividend on the ordinary equity shares unless it also declares dividend on the Series A Equity DVR Shares. The dividend declared on each Series A Equity DVR Shares shall be the same as the dividend declared on each ordinary equity share.
 7. Except as expressly set forth in these terms, the Series A Equity DVR Shares do not carry any differential rights, including as to dividend, voting or otherwise.

By Order of the Board of Directors
For Nivara Home Finance Limited



For NIVARA HOME FINANCE LIMITED



**COMPANY SECRETARY
SWATI SHAW
M.No: A62052**

Swati Shaw
Company Secretary
M. No. A62052

**Place: Bangalore
Date:29.03.2024**

Registered Office

Nivara Home Finance Ltd., No 22,23,24,25/101/3,3rd Floor, BNR Complex, Sri Rama Layout,
Opp. RBI Layout,7th Phase, J.P. Nagar, Bangalore - 560 078 | CIN: U65922KA2014PLC077547
Tel: +91 80 2655 2822 / 77 | Email: contact@nivarahousing.com | www.nivarahousing.com