

April 01, 2023

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400 051.

Symbol: PFLP25

Subject: Notice of the Extra-Ordinary General Meeting (01/2023-24)

Dear Sir / Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we submit Notice of the Extra-Ordinary General Meeting (01/2023-24) (EGM) of the Members of the Company to be held on Saturday, April 01, 2023 at 11:30 a.m. the registered office of the Company.

The Notice of the EGM is also uploaded on the website of the Company viz. www.fin.alt-alpha.com

Kindly take the same on record.

Thanking You,

For **Provincial Finance and Leasing Co Private Limited**



Rupali Maini
Company Secretary and Compliance Officer



Encl: EGM Notice

NOTICE

SHORTER NOTICE is hereby given that the Extraordinary General Meeting (No. 01/2023-24) of the Members of Provincial Finance and Leasing Co Private Limited will be held on Saturday, the 01st day of April, 2023 at 11:30 a.m. at the registered office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400 013 to transact the following Special Business:

ITEM NO. 1: TO CONSIDER AND APPROVE ISSUE OF 2,50,000 0.0001% CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PREFERENTIAL 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 the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time) (the “Rules”), Non-Banking Financial Company-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 (as amended, modified or restated from time to time) (“Master Directions NBFC-ND-SI”), and the provisions of other applicable RBI Directions, if any, and subject to the provisions of any other applicable statutes, regulations, if any, including any statutory modification(s) or re-enactment thereof, and the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions, exemptions and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create, issue, offer and allot 2,50,000 0.0001% Cumulative Compulsorily Convertible Preference Shares (“CCCPS”) of face value of Rs. 10/- each at a premium of Rs. 390 aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) for cash on preferential basis in one or more tranches the following eligible investor:

Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each	Total Amount (in Rs.)
1.	SILVIA VENTURES LLP	2,50,000	10,00,00,000
Total...		2,50,000	10,00,00,000

RESOLVED FURTHER THAT the CCCPS pursuant to this resolution shall be offered and allotted on the terms and conditions as prescribed under applicable laws and the particulars of the issue of Preference Shares, as required to be provided under Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

- ✓ **the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares:** carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- ✓ **the participation in surplus fund:** non-participating in the surplus funds;
- ✓ **the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid:** shall be non-participating in the surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ✓ **the payment of dividend on cumulative or cumulative basis:** shall be entitled for payment of dividend of 0.0001% per annum on a Cumulative basis;
- ✓ **the conversion of preference shares into equity shares:** shall be compulsorily converted into such number of equity shares of the face value of Rs. 10/- each as may be determined on the basis of Fair Market Value as on the date of the conversion at the option of the CCCPS holder at any time during the tenor of the CCCPS;
- ✓ **the voting rights:** as applicable to Preference Shares under the Act; and
- ✓ **the redemption of preference shares:** Not Applicable.

RESOLVED FURTHER THAT the equity shares to be offered, issued and allotted upon conversion of CCCPS through the Preferential Issue shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the 0.0001% CCCPS and the equity shares to be allotted on conversion of the 0.0001% CCCPS issued on Preferential basis shall be subject to the terms and conditions as contained in the Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of CCCPS, subject to the provisions of the Act without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the CCCPS and the resultant equity shares, the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or incidental to this resolution, including but not limited to dispatch of letter(s) of offer, sign and file all the necessary forms, returns and documents with all the relevant authorities for and on behalf of the Company and to settle any question, difficulty or doubt that may arise from time to time in regard to the offer, issue and allotment of the said CCCPS and the resultant equity shares and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board may in its discretion deem fit and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any officer(s) of the Company to give effect to the aforesaid resolution."

ITEM NO. 2: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof) and other necessary approval(s), if any, consent of the Members be and is hereby accorded to adopt new set of Articles of Association in accordance with Table 'F' of Schedule I of the Companies Act, 2013 in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the Members of the Company."

**By Order of the Board of Directors of
Provincial Finance and Leasing Co Private Limited**



Rupali Maini
Company Secretary and Compliance Officer

Place: Mumbai

Date: April 01, 2023

Registered Office:

34th Floor, Sunshine Tower,
Senapati Bapat Marg, Dadar West,
Mumbai – 400 013

CIN: U65923MH1993PTC075162

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
3. In respect of all the Special Businesses to be transacted, the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed.
4. The meeting is convened at shorter notice and shall be held only after obtaining the necessary consents from the members as required under the Companies Act, 2013.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. A Route Map along with Prominent Landmark for easy location to reach the venue of Extra-Ordinary General Meeting is annexed with the notice of Extra-Ordinary General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1:

TO CONSIDER AND APPROVE ISSUE OF 2,50,000 0.0001% CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PREFERENTIAL BASIS:

As a part of the growth strategy and to strengthen the financial position of the Company, to meet the funding requirements arising out of the aggressive growth plans of the Company in the coming years, the Board of Directors of the Company at its meeting held on April 01, 2023 had subject to the approval of the Members of the Company, approved fund raising by way of issue and offer upto 2,50,000 0.0001% Cumulative Compulsorily Convertible Preference Shares ("CCCPS") on preferential basis in one or more tranches to the following eligible investor:

Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each	Total Amount (in Rs.)
1.	SILVIA VENTURES LLP	2,50,000.	10,00,00,000
	Total...	2,50,000	10,00,00,000

In terms of the provisions of Sections 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder including Rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, any preferential allotment of securities is required to be approved by the Members of the Company by way of a special resolution.

Hence, the consent of the Members is being sought by way of a special resolution to enable the issue of 0.0001% CCCPS as may be permitted under applicable laws to the above-mentioned investor in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, and any other applicable laws, if any.

Statement of disclosures under Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are provided hereunder:

The size of the issue and number of preference shares to be issued and nominal value of each share / kind of securities offered and the price at which security is being offered	2,50,000 0.0001% Cumulative Compulsory Convertible Preference Shares of the face value of Rs. 10/- each ("CCCPS") for cash at a premium of Rs. 390/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only)
Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company at their meeting held on April 01, 2023 has approved to issue and offer 2,50,000 0.0001% Cumulative Compulsory Convertible Preference Shares of the face value of Rs. 10/- each ("CCCPS") for cash at a premium of Rs. 390/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only)
Amount which the company intends to raise by way of such securities	Rs.10,00,00,000/- (Rupees Ten Crores Only)

Provincial Finance and Leasing Co Private Limited
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (w) Mumbai-400 013

CIN: U65923MH1993PTC075162

Email: info@alt-alpha.com (B) +91 22 6145 8900

The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	0.0001% Cumulative, Non-participating Compulsorily Convertible Preference shares										
Purpose / Objects / Objectives of the issue/Offer	For Company's growth strategy and to strengthen the financial to meet the funding requirements arising out of the aggressive growth plans of the Company in the coming years.										
Manner of issue	The said CCCPS are proposed to be issued on a Preferential basis through circulation of Offer Letter										
Issue price/ the price or price band at within which the allotment is proposed	The CCCPS are proposed to be issued at premium i.e. Rs. 390/- (Rupees Three Ninety Only) per share										
Basis on which the price has been arrived at along with report of the registered valuer	As per Valuation Report dated 24 March 2023										
Relevant date with reference to which the price has been arrived at	31 st December 2022										
Name and address of valuer who performed valuation	Niki Shah Address: Flat no. 4, Gopal Baug, Shantilal Modi, Road No.2, Iraniwadi, Kandivali West Maharashtra, Mumbai – 400 067.										
The terms/material terms of issue, including terms and rate of dividend on each share, etc.	As per Annexure I										
The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Each CCCPS shall be compulsorily converted into such number of equity shares of the face value of Rs. 10/- each as may be determined on the basis of Fair Market Value as on the date of the conversion at the option of the CCCPS holder at any time during the tenor of the CCCPS.										
Terms, manner and mode of Redemption.	Not applicable as CCCPS shall be compulsorily converted into equity shares of the Company within a period of 10 years from the date of allotment.										
Expected dilution in equity share capital upon conversion of preference shares.	As per Annexure I										
Payment Terms	The entire issue price of Rs. 400/- (Rupees Four Hundred Only) per CCCPS shall be payable on application.										
The class or classes of persons to whom the allotment is proposed to be made	The CCCPS are proposed to be allotted to the following eligible investors:										
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Investor</th> <th>No. of CCCPS of Face Value of Rs. 10 each</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>SILVIA VENTURES LLP</td> <td>2,50,000</td> </tr> <tr> <td></td> <td align="right">Total...</td> <td>2,50,000</td> </tr> </tbody> </table>		Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each	1.	SILVIA VENTURES LLP	2,50,000		Total...	2,50,000
Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each									
1.	SILVIA VENTURES LLP	2,50,000									
	Total...	2,50,000									
Intention of promoters, directors or key managerial personnel to subscribe to the offer	The offer will not be made to the Promoters and they do not have any intention to apply for CCCPS in the Preferential Allotment										

Provincial Finance and Leasing Co Private Limited

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The proposed time within which the allotment shall be completed	The Company will complete the issue and allotment of the CCCPS within a period of 1 year from the date of passing of the special resolution by the shareholders of the Company									
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>The CCCPS are proposed to be allotted to the following eligible investors:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Investor</th> <th>No. of CCCPS of Face Value of Rs. 10 each</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>SILVIA VENTURES LLP</td> <td>2,50,000</td> </tr> <tr> <td colspan="2">Total...</td> <td>2,50,000</td> </tr> </tbody> </table> <p>Post allotment of CCCPS, the proposed allottee shall hold 14.63% of the total Preference Share Capital.</p>	Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each	1.	SILVIA VENTURES LLP	2,50,000	Total...		2,50,000
Sl. No.	Name of the Investor	No. of CCCPS of Face Value of Rs. 10 each								
1.	SILVIA VENTURES LLP	2,50,000								
Total...		2,50,000								
Change in control, if any, in the company that would occur consequent to the preferential offer	No change in control in the management of the Company is intended or expected pursuant to the Preferential Allotment									
Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	None									
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable.									
Principle terms of assets charged as securities	Not Applicable.									

The pre-issue and post issue shareholding pattern of the Company is as under:

A. The equity shareholding pattern of the Company:

Sl. No.	Category	Equity Shareholding as on April 01, 2023 [^]	
		No. of Shares held	% of shareholding
A.	Promoter and Promoter Group		
1	Indian		
	Individual	--	--
	Bodies corporate	1,45,61,388	100%
	Sub-total	1,45,61,388	100%
2.	Foreign promoters	--	--
	Total of A...	1,45,61,388	100%
B.	Non-promoters' holding		
	Institutional investors	--	--
	Non-institution	--	--
	Private corporate bodies	--	--
	Directors and relatives	--	--
	Indian public	--	--
	others (including NRIs)	--	--
	Total of B...	--	--
	Grand Total (A+B)	1,45,61,388	100%

[^] Actual number of equity shares arising upon conversion of CCCPS would depend on the conversion price and hence cannot be ascertained as on date.

B. The Preference shareholding pattern of the Company:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
A.	Promoter and Promoter Group				
1	Indian				
	Individual	--	--	--	--
	Bodies corporate	--	--	--	--
	Sub-total	--	--	--	--
2.	Foreign promoters	--	--	--	--
	Total of A...	--	--	--	--
B.	Non-promoters' holding				
	Institutional investors	--	--	--	--
	Non-institution	--	--	--	--
	Private corporate bodies	14,58,250	100%	17,08,250	100%

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Directors and relatives	--	--	--	--
Indian public	--	--	--	--
others (including NRIs)	--	--	--	--
Total of B...	14,58,250	100%	17,08,250	100%
Grand Total (A+B)	14,58,250	100%	17,08,250	100%

The Board of Directors recommends the resolution set out at Item No. 1 of the Notice to be passed as a Special Resolution by the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 2: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

The existing regulations of the Articles of Association are not in full conformity with the Table "F" of Schedule – I of the Companies Act, 2013 and the Rules framed thereunder. It is perceived to be in the best interest of the Company to align the provisions of the Articles of Association with the provisions of the Act. Accordingly, it is considered expedient to wholly substitute the existing set of Articles with a new set of Articles, based on Table "F" of Schedule – I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

In terms of Sections 5 and 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the existing as well as new Articles of Association of the Company shall be placed available for inspection by the members at the Meeting.

The Board of Directors recommends the resolution set out at Item No. 2 of the Notice to be passed as a Special Resolution by the Members

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

Annexure I

TERMS OF ISSUE OF CCCPS

Nature	:	0.0001% Cumulative Compulsorily Convertible Preference Shares
Face Value	:	Rs. 10/-
Tenure of CCCPS	:	10 years from the date of Allotment
Dividend	:	0.0001% per annum on a Cumulative basis
Conversion	:	Any time at the option of the holder or 10 years from the date of Allotment whichever is earlier.
Conversion Price	:	At the Fair Market Value of the Company at the time of conversion
Voting rights	:	As applicable to Preference Shares under the Act

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Route map for the EGM to be held at the Registered Office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai - 400 013.



EXTRA ORDINARY GENERAL MEETING (No. 01/2023-24)

ATTENDANCE SLIP

(To be presented at the entrance)

CIN: U65923MH1993PTC075162

Registered office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013.

DP ID	Client ID	Folio. No.	No. of Shares

Name: _____

Address: _____

Name of Proxy: _____

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the Extra Ordinary General Meeting (No. 01/2023-24) of the Company held on Saturday, 01st day of April, 2023, at 11:30 a.m. at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013.

Signature of Shareholder/Proxy

NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

Provincial Finance and Leasing Co Private Limited
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (w) Mumbai-400 013.
CIN: U65923MH1993PTC075162
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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65923MH1993PTC075162

Registered office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013.

Name of the Member (s):

Registered address:

E-mail id:

Folio No/ DP ID & Client Id:

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name:..... Address: Email-id
..... Signature or failing him
2. Name: Address: Email-id
..... Signature or failing him
3. Name: Address: Email-id
..... Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting (No. 01/2023-24) of the Company, to be held on Saturday, 01st day of April, 2023, at 11.30 a.m at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To consider and approve issue 2,50,000 0.0001% Cumulative Compulsorily Convertible Preference Shares on a preferential basis		
2	Adoption of new set of Articles of Association of the Company		

Affix
Revenue
Stamp

Signature of Shareholder:
Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.