

**NOTICE OF THE 1<sup>ST</sup> EXTRAORDINARY GENERAL MEETING OF THE COMPANY (01/2021-22)**

Shorter Notice is hereby given that the 1<sup>st</sup> (2021-22) Extraordinary General Meeting (“EGM”) of the Shareholders of Samunnati Financial Intermediation & Services Private Limited (“Company”) will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) on Friday, April 09, 2021 at 5.30 P.M IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”), to transact the business set out below. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

**SPECIAL BUSINESS:**

**ITEM No.1** - To Consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**;

**TO APPROVE THE ISSUANCE OF SERIES D1 COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES TO THE IDENTIFIED INVESTORS ON PREFERENTIAL ALLOTMENT BASIS BY WAY OF PRIVATE PLACEMENT AND CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER**

“RESOLVED THAT, pursuant to Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), any other law for the time being in force and the provisions in the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded for the Company to offer, issue and allot upto an aggregate of 67,624 (Sixty seven thousand six hundred and twenty four) Series D1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) at a premium of INR 12,021.70 (Indian Rupees Twelve Thousand Twenty One and Paise Seventy only) each on the terms set out under Annexure A (“Series D1 CCPS”), to the identified investors below for consideration other than cash, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this connection, on preferential allotment by way of private placement basis and in the manner prescribed in Section 62(1)(c) read with rules made therein:

Sl. No.	Name of the Identified Investor	Address	Number of Series D1 CCPS proposed to be offered
1.	Elevar I-IV AIF represented by its trustee Vistra ITCL (India) Ltd.	No. 21/8, Craig Park Layout, Off MG Road, Bangalore, Bangalore, Karnataka, 560001, India.	19,617
2.	Elevar M-III	Address: [Sanne], IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius.	43,448
3.	Pravesh Sharma	Flat C-2/303, Asian Games, Village Complex, Delhi - 110 049	1,912

4.	Amol Patil	No. 406, Sensa 1d Block, Divyasree Elan, Opp Total Mall, Sarjapur Road, Bangalore, Karnataka - 560103	2,647
<b>TOTAL</b>			<b>67,624</b>

“RESOLVED FURTHER THAT, the Series D1 CCPS to be issued under this preferential offer shall have the terms as set out under Annexure A.”

“RESOLVED FURTHER THAT, pursuant to sections 42, 55 and 62(1)(c) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subsequent filing of the board resolution and/or the shareholders’ resolution in this regard with the Registrar of Companies pursuant to Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the shareholders is granted to approve the draft of the private placement offer letter (in PAS-4) along with other documents and relevant annexures and the application form annexed thereto, drafts of which have been placed before the members and initialed by the Chairman, and the shareholders hereby authorize Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. N Gurunath, Wholetime Director (DIN: 02799586) or Mr. Ashok Dhamankar - Group Chief Financial Officer (Group CFO) or Mr. Nitin Chaudhary, Head - Strategy or the Company Secretary of the Company, severally to sign, issue and deliver the Private Placement Offer Letter (in Form PAS-4), along with other documents relevant annexures and the application form annexed thereto, to the persons mentioned above and to do all such actions, deeds, matters, writings and things as are necessary or expedient in this regard, including, but not limited to, undertaking filing of requisite forms and documents with the concerned Registrar of Companies / Ministry of Corporate Affairs / Reserve Bank of India.”

“RESOLVED FURTHER THAT, authorisation of the shareholders be and is hereby granted to commence the procedure for preferential allotment on a private placement basis of Series D1 CCPS.”

“RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. N Gurunath, Wholetime Director (DIN: 02799586) or Mr. Ashok Dhamankar - Group Chief Financial Officer (Group CFO) or Mr. Nitin Chaudhary, Head - Strategy or the Company Secretary of the Company, be and are hereby severally authorized to execute such offer letter on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to these resolutions including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”

**BY THE ORDER OF THE BOARD OF DIRECTORS  
For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED**

PLACE: CHENNAI  
DATE: April 09, 2021



Anil Kumar S G  
Director & CEO  
DIN:01189011

**NOTE:**

- 1) A SHAREHOLDER ENTITLED TO ATTEND THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF/HERSELF, AND SUCH A PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION. However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for the general meetings to be conducted in electronic mode till 30th June, 2021. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice of EGM.
- 2) Corporate members intending to nominate their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the latest Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
- 3) The explanatory statement as required under Section 102(1) of the Companies Act, 2013, in respect of item No. 1 is annexed hereto and forms an integral part of the Notice.
- 4) The members may kindly note that since the Extraordinary General Meeting of the Company is scheduled to be held on a virtual platform, the login credentials shall be shared with the members along with the instructions for logging in, to their registered mail ids. In case of any clarifications in this regard members can reach out to us at [secretarial@samunnati.com](mailto:secretarial@samunnati.com).

**EXPLANATORY STATEMENT**  
(Pursuant to Section 102(1) of the Companies Act, 2013)

**ITEM NO.1**

**TO APPROVE THE ISSUANCE OF SERIES D1 COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES TO THE IDENTIFIED INVESTORS ON PREFERENTIAL ALLOTMENT BASIS BY WAY OF PRIVATE PLACEMENT AND CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER**

Further to the in-principle approval of the Board accorded on February 12, 2021 for the proposal to acquire and merge Kamatan Farm Tech Private Limited (“Kamatan”) and the transaction documents executed thereto, the Company is required to issue Series D1 Compulsorily Convertible Cumulative Preference Shares (“Series D1 CCPS”) for consideration other than cash, against the acquisition of equity shares of Kamatan, through preferential allotment by way of private placement.

Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 read with relevant Rules framed there under, inter alia, requires a Company to obtain the prior approval of the shareholders by way of a Special Resolution for issuance of shares or securities on preferential basis. Accordingly, the approval of the shareholders is being sought, by way of a special resolution, to offer, issue and allot the securities as set out above. The terms of issue of Series D1 CCPS will be in a form attached as Annexure A.

Pursuant to proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, the following disclosures are made:

S.No.	Requirement	Disclosure
1.	Particulars of the offer including date of passing of Board resolution.	67,624 (Sixty seven thousand six hundred and twenty four) Series D1 compulsorily convertible cumulative preference shares of INR 10/- (Indian Rupees Ten only) at a premium of INR 12,021.70 (Indian Rupees Twelve Thousand Twenty One and Paise Seventy only) each on the terms set out under Annexure A (“Series D1 CCPS”) for consideration other than cash.  Date of the Board resolution: April 09, 2021
2.	Kind of securities offered and the price at which security is being allotted.	Kind of Securities: Compulsorily Convertible Cumulative Preference Shares.  Price: Series D1 CCPS are issued at an issue price of INR 12,031.70 (Indian Rupees Twelve Thousand Thirty One and Paise Seventy only), i.e. each Series D1 CCPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 12,021.70 (Indian Rupees Twelve Thousand Twenty One and Paise Seventy only) each.

3.	<p>Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.</p> <p>Where convertible securities are offered with an option to get equity shares allotted, determination the price of the resultant shares pursuant to conversion.</p>	<p>As per the Valuation report from the Registered Valuer, Ms. Neena Agarwal, registered Valuer, registered with IBBI, having IBBI Registration no. IBBI/RV/05/2019/11667, the fair market value of the Company's shares is INR 12,031.70 (Indian Rupees Twelve Thousand and Thirty One and Seventy Paise Only) each.</p> <p>Each Series D1 CCPS shall convert into 1 (One) equity share of the Company upon conversion, subject to adjustments as provided in the terms of issuance of Series D1 CCPS provided under Annexure A.</p> <p>Accordingly, assuming a conversion ratio of 1:1, upon conversion the price of each equity share will be INR 12,031.70 (Indian Rupees Twelve Thousand and Thirty One and Seventy Paise Only) subject to adjustments as provided in the terms of issuance of Series D1 CCPS provided under Annexure A.</p>
4.	<p>Name and address of valuer who performed valuation.</p>	<p>Ms. Neena Agarwal, registered Valuer, registered with IBBI, having IBBI Registration no. IBBI/RV/05/2019/11667.</p> <p>Address: 1007, Kanak Durga Cghs, Plot No. 26, Sector - 12, Dwarka, New Delhi, National Capital Territory of Delhi - 110075.</p> <p>Basis of the Price: The price of the Series D1 CCPS has been arrived on the basis of the income approach (the discounted cash flow method) under the report of the registered valuer, annexed herewith as Annexure D.</p> <p>M/s. SPA Capital Advisors Limited, a Category I - Merchant Banker and registered with SEBI (SEBI Registration no. INM000010825)        Address : 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058</p> <p>Basis of the Price: The price of the Series D1 CCPS has been arrived on the basis of the income approach (the discounted cash flow method) under the report of the Category I - Merchant Banker, annexed herewith as Annexure D.</p>
5.	<p>Amount which the Company intends to raise by way of such securities.</p>	<p>None. The Series D1 CCPS are being issued and offered for consideration other than cash.</p>

6.	Material terms of raising such securities.	The material terms of raising Series D1 CCPS are as set forth in Annexure A (including terms and rate of dividend on each share).
7.	Proposed time schedule.	The proposed time for the allotment of Series D1 CCPS is 60 (Sixty) days from the date of circulation of private placement offer letter cum application form.
8.	Purposes or objects of offer.	<p>The Series D1 CCPS are being issued in consideration of the equity shares of Kamatan Farmtech Private Limited ("Kamatan") held by the offerees herein, which will be transferred to the Company as consideration for the issuance.</p> <p>The valuation report obtained from the registered valuer and from the SEBI registered Merchant banker is annexed under Annexure D.</p>
9.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	<p>The Series D1 CCPS are being issued in consideration of the equity shares of Kamatan held by the offerees herein, which will be transferred to the Company as consideration for the issuance.</p> <p>The valuation report obtained from the registered valuer and from the SEBI registered Merchant banker is annexed under Annexure D.</p>
10.	Contribution being made by or intention of the promoters or directors or key managerial personnel either as part of the offer or separately in furtherance of objects.	None of the promoters or directors or key managerial personnel of the Company is subscribing to Series D1 CCPS.
11.	Principal terms of assets charged as securities.	No assets of the Company are charged for the proposed issuance under private placement.
12.	The nature of preference shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible.	Please see the terms of Series D1 CCPS at Annexure A.
13.	Manner of issuance	Preferential issuance on private placement basis under Sections 42 and 62(1)(c) of the Companies Act, 2013.
14.	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.	<p>The Series D1 CCPS are compulsorily convertible and not redeemable.</p> <p>For additional information, please see the terms of Series D1 CCPS at Annexure A.</p>
15.	The manner and modes of redemption.	Not Applicable. The Series D1 CCPS are compulsorily convertible.

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Regd. Office & Corporate Office: Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur,  
 Chennai - 600 041 Website: [www.samunnati.com](http://www.samunnati.com) | E-mail ID -info@samunnati.com |  
 CIN - U65990TN2014PTC096252| 044-66762400

16.	The pre issue and post issue shareholding pattern of the Company.	Attached herewith in Annexure C.															
17.	The expected dilution in equity share capital upon conversion of Series D1 CCPS.	<p>Assuming that all existing convertible securities are converted to equity shares, the present number of equity shares on a fully diluted basis is 2,190,056.</p> <p>Assuming that all shares offered on a preferential basis are accepted and the conversion of the preference shares occurs at the base conversion price, the number of equity shares on a fully diluted basis shall be 2,257,680.</p> <p>Expected dilution in the equity share capital on a fully diluted basis, upon conversion of all existing preference shares, including the Series D1 CCPS offered on preferential basis shall be 3%</p> <p>Note: The above numbers will change if all convertible securities are not converted or if all shares offered on a preferential basis are not subscribed to or if the conversion ratio of convertible preference shares including Series D1 CCPS is adjusted in accordance with the terms of such shares are annexed above.</p>															
18.	The class or classes of persons to whom the allotment is proposed to be made	Non-resident body corporate, SEBI registered AIF and resident individuals.															
19.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Please see below:</p> <table border="1" data-bbox="727 1294 1358 1677"> <thead> <tr> <th>Sl. No.</th> <th>Name of the proposed Allottee</th> <th>Percentage of Post-Private Placement Capital</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Elevar I-IV AIF represented by its trustee Vistra ITCL (India) Ltd.</td> <td>6.1%</td> </tr> <tr> <td>2.</td> <td>Elevar M-III</td> <td>19.0%</td> </tr> <tr> <td>3.</td> <td>Mr. Pravesh Sharma</td> <td>0.1%</td> </tr> <tr> <td>4.</td> <td>Mr. Amol Patil</td> <td>0.1%</td> </tr> </tbody> </table> <p><b>Note:</b> The shareholding has been calculated on a fully diluted basis, taking into the account the entire existing shareholding of the shareholders in the Company, including the Series D1 CCPS offered by way of this preferential allotment.</p>	Sl. No.	Name of the proposed Allottee	Percentage of Post-Private Placement Capital	1.	Elevar I-IV AIF represented by its trustee Vistra ITCL (India) Ltd.	6.1%	2.	Elevar M-III	19.0%	3.	Mr. Pravesh Sharma	0.1%	4.	Mr. Amol Patil	0.1%
Sl. No.	Name of the proposed Allottee	Percentage of Post-Private Placement Capital															
1.	Elevar I-IV AIF represented by its trustee Vistra ITCL (India) Ltd.	6.1%															
2.	Elevar M-III	19.0%															
3.	Mr. Pravesh Sharma	0.1%															
4.	Mr. Amol Patil	0.1%															

20.	Change in control if any in the Company that would occur consequent to the preferential offer.	No change in control consequent to the allotment of Series D1 CCPS.
21.	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.	<p><b><u>The Company has issued Non Convertible Debentures (NCDs) on Private Placement basis as per details below:</u></b></p> <p><b><u>FY 20-21</u></b>          No. of Persons - 10 (Ten)          No. of Securities - 105605 NCDs of Face value of INR 10,00,000/- /INR 5,000/- each</p> <p><b><u>FY 21-22</u></b> (as on the EGM notice date)          No. of Persons - 1 (one)          No. of Securities - 400 NCD of Face value of INR 10,00,000/- each</p>

Your directors request the shareholders to grant their consent for offer and issuance of Series D1 CCPS by way of preferential allotment on private placement basis. The proposed issue is also in compliance with the conditions of Section 42 of the Companies Act, 2013.

The Company has received the valuation certificate dated April 09, 2021 from Ms. Neena Agarwal, registered Valuer, registered with IBBI, having IBBI Registration no. IBBI/RV/05/2019/11667. As per the same, the fair market value of the Company's shares is INR 12,031.70 (Indian Rupees Twelve Thousand and Thirty One and Seventy Paise Only).

None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, either directly or indirectly, in the proposal contained, except to the extent of their shareholding in the Company. Accordingly, the Board of Directors recommend that the Shareholders approve the resolution mentioned in item no. 1 as Special Resolution.

Documents and papers referred to in the resolution along with detailed projections, valuation report and other related documents shall be available for inspection between 11 a.m. to 1 p.m. on all working days at the Registered Office of the Company and shall also be available for inspection during the meeting, and shall be sent as an attachment to the email invitation for this general meeting.

None of the Directors of the Company (except to the extent of their shareholding) or their relatives or key managerial persons of the Company or their relatives are concerned or interested in the passing of the Resolutions in the items set out above.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
 For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED**

PLACE: CHENNAI  
 DATE: April 09, 2021



*Anil Kumar S G*  
 Anil Kumar S G  
 Director & CEO  
 DIN:01189011



## Annexure A

### TERMS OF SERIES D1 CCPS

The Series D1 CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series D1 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series D1 CCPS set out in the Amended and Restated Shareholders' Agreement of the Company dated May 06, 2019 (as amended from time to time) ("SHA") and the Articles of the Company (as amended from time to time).

Please note that the capitalised terms used but not defined herein shall have the same meaning as ascribed to such terms in the SHA.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series D1 CCPS upon conversion shall, subject to the other terms and conditions set forth in the SHA, be as set out in Paragraph 3 below.
2. **Dividends.** The Series D1 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero Point Zero One Percent) per annum, applicable on an As Converted Basis. In addition, if the holders of Equity Shares are proposed to be paid dividend shares in excess of 0.01% (Zero Point Zero One Percent), the holders of the Series D1 CCPS along with holders of other Preference Shares shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid pari passu with all classes of Preference Shares and in priority to Equity Shares. The Company shall not declare dividend in respect of any Equity Shares in excess of the dividend payable to non - resident holders of Preference Shares.
3. **Conversion.**
  - (a) The Series D1 CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance of the same, subject to the adjustments provided in Paragraph 5, Paragraph 6 and Paragraph 7 of this Annexure A and other terms and conditions of SHA. The price per Series D1 CCPS is INR 12,031.70 (Indian Rupees Twelve Thousand Thirty One and Paise Seventy only) ("**Series D1 Conversion Price**"). The Series D1 Conversion Price shall be adjusted in accordance with the terms specified under this Annexure and the SHA. However, subject to the adjustments provided for herein, at any given point of time, the Series D1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D1 CCPS as of the date of issuance of the Series D1 CCPS. The adjusted Series D1 Conversion Price shall be construed as the relevant Series D1 Conversion Price for the purposes of this Annexure and the SHA and accordingly the conversion ratio for Series D1 CCPS shall be determined ("**Series D1 Conversion Ratio**"). The Series D1 Conversion Ratio shall initially be 1:1 and shall be subject to adjustments as provided herein. In the event the conversion of Series D1 CCPS entitles holders of Series D1 CCPS to any fraction

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Chennai - 600 041 Website: [www.samunnati.com](http://www.samunnati.com) | E-mail ID -info@samunnati.com |  
CIN - U65990TN2014PTC096252 | 044-66762400

of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

- (b) The holders of Series D1 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D1 CCPS in accordance with the Series D1 Conversion Ratio by issuing a Notice to the Company accompanied by a share certificate representing the Series D1 CCPS sought to be converted. Immediately and no later than 21 (twenty-one) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D1 CCPS sought to be converted. The record date of conversion of the Series D1 CCPS shall be deemed to be the date on which the holders of the Series D1 CCPS issue a Notice of conversion to the Company.
  - (c) The Series D1 CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 years from the date of issuance of the same.
4. **Meeting and Voting rights.** The holders of Series D1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights as permissible under Applicable Law and as specified in the SHA, on an As If Converted Basis.
5. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series D1 Closing Date, at a price less than the then effective Series D1 Conversion Price (“Series D1 Dilutive Issuance”), then the holders of Series D1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Annexure B (the “Series D1 Valuation Protection Right”). For the purpose of Annexure B, the Series D1 Conversion Price, adjusted in accordance with the terms of issuance of Series D1 CCPS, shall be referred to as the “Series D1 Dilution Price”. In such an event the Company and Promoter shall be bound to cooperate with the holders of Series D1 CCPS such that the Company forthwith takes all necessary steps to either adjust the Series D1 Conversion Ratio or in the event the holder of the Series D1 CCPS has already converted the Series D1 CCPS, prior to a proposed Public Offer, then to issue additional Equity Shares to such holders of the Series D1 CCPS in accordance with the terms and procedure described in Annexure B hereto. In the event of a Series D1 Dilutive Issuance, if any holder of the Series D1 CCPS holds any Series D1 CCPS, then the Series D1 Conversion Ratio shall be immediately adjusted in the manner provided in Annexure B. The Company shall Notify the holders of the Series D1 CCPS of the impact of the Series D1 Dilutive Issuance prior to such issuance and obtain confirmation from the holders of the Series D1 CCPS that the same conforms to these terms of issue.

6. **Adjustments.**

- (a) If, whilst any Series D1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series D1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series D1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series D1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor, by the holders of Series D1 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D1 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series D1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

7. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Clause 10 of the SHA shall apply:

- (a) In any Liquidation Event, on a pari passu basis, the holders of Preference Shares, Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares shall have preference over the other Shareholders of the Company (including other amounts owed to the Promoter and other Shareholders) for return of capital.
- (b) The distribution of the proceeds of a Liquidation Event shall be made as set out hereinafter. The proceeds of a Liquidation Event shall be distributed such that the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares receive the higher of: (i) their Respective Investment Amounts plus any declared and unpaid dividends with respect to the Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares held by them; or (ii) their pro-rata entitlement to the proceeds of the Liquidation event on an As If

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Converted Basis ((i) and/or (ii) being hereinafter referred to as “Liquidation Preference Amount”).

- (c) If the amount of the proceeds of a Liquidation Event is lesser than the Liquidation Preference Amount, the entire amount of liquidation proceeds shall on a pari passu basis be paid in proportion to the Respective Investment Amounts paid by such Shareholder towards the subscription and/or acquisition of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares.
- (d) Upon the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares achieving their respective Liquidation Preference Amounts, the other Shareholders of the Company (i.e. other than holders of the Preference Shares, Series A3 Equity Shares, Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares) shall be entitled to receive an amount equivalent to their pro-rata entitlement to the proceeds of a Liquidation Event, based on their inter-se shareholding in the Company on an As If Converted Basis.
- (e) Any incremental shares that need to be issued or Transferred to the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares to facilitate the realisation of the respective Liquidation Preference Amounts shall be made with Lead Investors Majority Consent by:
  - (i) an adjustment of the conversion ratio or conversion price of the Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS, Series A1 CCPS, Series A2 CCPS and / or Series A3 CCPS;
  - (ii) by Transfer of Shares held by the Promoter to the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares at lowest price permissible under Applicable Law;
  - (iii) buy back of Shares held by Promoter and other Shareholders;
  - (iv) reduction of the sale proceeds receivable by the Promoter;
  - (v) issue of additional Shares to the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares at the lowest permissible price;
  - (vi) issue of bonus shares to the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares, as required; or
  - (vii) by taking such measures as may be necessary to ensure that the holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares realise their respective Liquidation Preference Amounts.

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- (f) The holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and the Elevar IV Employee Shares shall not be entitled to preference as set out in this paragraph in the event of occurrence of a Public Offer.
- (g) If the Liquidation Event occurs as a result of any sale of business / assets, the surplus available with the Company after such event shall be distributed to the Shareholders consistent with the liquidation participation preference as set out in this paragraph 7.

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Annexure B

ANTI DILUTION PRICE PROTECTION

BROAD BASED WEIGHTED AVERAGE BASIS VALUATION PROTECTION

1. Definitions

For the purposes of this Annexure B and unless the context otherwise requires a different meaning the following terms have the meanings indicated below:

- (a) **“Conversion Price”** shall mean a collective reference to Series A1 Conversion Price, Series A2 Conversion Price, Series A3 Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D1 Conversion Price or any of them (as the context may require). However, with respect to (i) 258 (two hundred and fifty-eight) Series A3 CCPS held by Elevar IV and 30,313 (thirty thousand three hundred and thirteen) Series A3 CCPS held by rA I, the Series A3 Conversion Price shall be deemed to be the Series D Conversion Price, and (ii) 7,279 (seven thousand two hundred and seventy-nine) Series B CCPS held by Elevar IV, Series B Conversion Price shall be deemed to be the Series D Conversion Price.
- (b) **“Dilutive Issuance”** shall mean a collective reference to Series A1 Dilutive Issuance, Series A2 Dilutive Issuance, Series A3 Dilutive Issuance, Series A3 Equity Dilutive Issuance, Series B Dilutive Issuance, Series B Equity Dilutive Issuance, Series C Dilutive Issuance, Series C Equity Dilutive Issuance, Series D Dilutive Issuance, Series D Equity Dilutive Issuance, Series D1 Dilutive Issuance or any of them (as the context may require), to the extent the same is not an Exempted Issuance.
- (c) **“Dilution Price Series A1”** for a holder of Series A1 CCPS shall mean Series A1 Dilution Price.
- (d) **“Dilution Price Series A2”** for a holder of Series A2 CCPS shall mean Series A2 Dilution Price.
- (e) **“Dilution Price Series A3”** for a holder of Series A3 CCPS shall mean Series A3 Dilution Price. However, with respect to 258 (two hundred and fifty-eight) Series A3 CCPS held by Elevar IV and 30,313 (thirty thousand three hundred and thirteen) Series A3 CCPS held by rA I, the Dilution Price Series A3 shall be deemed to be the Dilution Price Series D.
- (f) **“Dilution Price Series A3 Equity”** for a holder of Series A3 Equity Shares shall mean Series A3 Equity Dilutive Issuance Price. However, with respect to 61,142 (sixty-one thousand one hundred and forty-two) Series A3 Equity Shares held by Accel India, the Dilution Price Series A3 Equity shall be deemed to be the Dilution Price Series D.
- (g) **“Dilution Price Series B”** for a holder of Series B CCPS shall mean Series B Dilution Price. However, with respect to 7,279 (seven thousand two hundred and seventy-nine) Series B CCPS held by Elevar IV, the Dilution Price Series B shall be deemed to be the Dilution Price Series D.
- (h) **“Dilution Price Series C”** for a holder of Series C CCPS shall mean Series C Dilution Price.

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- (i) “Dilution Price Series D” for a holder of Series D CCPS shall mean Series D Dilution Price.
- (j) “Dilution Price Series D1” for a holder of Series D1 CCPS shall mean Series D1 Dilution Price.”
- (k) “Dilution Price Series B Equity” for a holder of Series B Equity Shares shall mean Series B Equity Dilutive Issuance Price. However, with respect to 7,020 (seven thousand and twenty) Series B Equity Shares held by Accel India and 7,537 (seven thousand five hundred and thirty-seven) Series B Equity Shares held by rA I, the Dilution Price Series B shall be deemed to be the Dilution Price Series D.
- (l) “Dilution Price Series C Equity” for a holder of Series C Equity Shares shall mean Series C Equity Dilutive Issuance Price.
- (m) “Dilution Price Series D Equity” for a holder of Series D Equity Shares shall mean Series D Equity Dilutive Issuance Price.
- (n) “Lowest Permissible Price” in relation to any Shareholder shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law, however such Lowest Permissible Price shall not be less than the fair market value of such Share determined as on the date of issuance of such Share.
- (o) “Respective Dilution Price” shall mean a collective reference to Dilution Price Series A1, Dilution Price Series A2, Dilution Price Series A3, Dilution Price Series A3 Equity, Dilution Price Series B, Dilution Price Series B Equity, Dilution Price Series C, Dilution Price Series C Equity, Dilution Price Series D, Dilution Price Series D Equity and Dilution Price Series D1.
- (p) “Valuation Protection Right” shall mean a collective reference to Series A1 Valuation Protection Right, Series A2 Valuation Protection Right, Series A3 Valuation Protection Right, Series A3 Equity Valuation Protection Right, Series B Valuation Protection Right, Series B Equity Valuation Protection Right, Series C Valuation Protection Right, Series C Equity Valuation Protection Right, Series D Valuation Protection Right, Series D Equity Valuation Protection Right, Series D1 Valuation Protection Right or any of them (as the context may require).“

## 2. Non-Dilution Protection.

### (a) Issuance below Respective Dilution Price.

- (i) **New Issues**. Upon the occurrence of a Dilutive Issuance, i.e. if the Company offers Dilution Instruments (except in case of an Exempted Issuance) to any Person:
  - A. at a price less than Dilution Price Series D1 and more than Respective Dilution Price (other than Dilution Price Series D1), then the Series D1 Conversion Price shall be adjusted in accordance with Paragraph 2 (a) (iv) below.
  - B. at a price less than Dilution Price Series D and Dilution Price Series D Equity and more than Respective Dilution Price (other than Dilution Price Series D1, Dilution Price Series D and Dilution Price Series D Equity), then the Series D1 Conversion

Price, Series D Conversion Price and Series D Equity Dilutive Issuance Price shall be adjusted in accordance with Paragraph 2 (a) (iv) below. It is to be noted that, with respect to (i) 258 (two hundred and fifty-eight) Series A3 CCPS held by Elevar IV, (ii) 30,313 (thirty thousand three hundred and thirteen) Series A3 CCPS held by rA I, (iii) 61,142 (sixty-one thousand one hundred and forty-two) Series A3 Equity Shares held by Accel India, (iv) 7,020 (seven thousand and twenty) Series B Equity Shares held by Accel India and (v) 7,537 (seven thousand five hundred and thirty-seven) Series B Equity Shares held by rA I, as the respective dilution price is deemed to be the Dilution Price Series D, and necessary calculations for issuance of additional Shares to the holder of Acquired Shares shall be made in accordance with Paragraph 2 (a) (iv) below. Please note that the Shares mentioned under (i) to (v) of this Paragraph B shall for the purposes of this Annexure B, be referred to as “Acquired Shares”.

- C. at a price less than Dilution Price Series C and Dilution Price Series C Equity and more than Dilution Price Series B, Dilution Price Series B Equity, Dilution Price Series A2, Dilution Price Series A3, Dilution Price Series A3 Equity, and Dilution Price Series A1 then the Series D1 Conversion Price, Series D Conversion Price, Series D Equity Dilutive Issuance Price, Series C Conversion Price and Series C Equity Dilutive Issuance Price and necessary calculations for issuance of additional Shares to the holder of Acquired Shares, shall be adjusted in accordance with Paragraph 2 (a) (iv) below;
- D. at a price less than Dilution Price Series B and Dilution Price Series B Equity and more than Dilution Price Series A2, Dilution Price Series A3 and Dilution Price Series A3 Equity, then the Series D1 Conversion Price, Series D Conversion Price, Series D Equity Dilutive Issuance Price, Series C Conversion Price, Series C Equity Dilutive Issuance Price, Series B Conversion Price and Series B Equity Dilutive Issuance Price and necessary calculations for issuance of additional Shares to the holder of Acquired Shares, shall be adjusted in accordance with Paragraph 2 (a) (iv) below;
- E. at a price less than Dilution Price Series A2, Dilution Price Series A3 and Dilution Price Series A3 Equity and more than Dilution Price Series A1, then the Respective Dilution Price (other than Dilution Price Series A1), and necessary calculations for issuance of additional Shares to the holder of Acquired Shares, shall be adjusted in accordance with Paragraph 2 (a) (iv) below;
- F. at a price less than Dilution Price Series A1, the Respective Dilution Price, and necessary calculations for issuance of additional Shares to the holder of Acquired Shares, shall be adjusted in accordance with Paragraph 2 (a) (iv) below.

- (ii) **Timing for New Issues.** The adjustment of the Conversion Price and actions that need to be undertaken for the issuance of additional Shares to the holders of Preference Shares, Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares, Series D Equity Shares and Acquired Shares, in accordance with Paragraph 2 (a) (i) shall be made simultaneously with the issuance of the Dilution Instruments under such Dilutive



Issuance; provided, however, that the determination as to whether such an adjustment is required to be made shall be made prior and not subsequent to the issuance of such Dilution Instruments.

- (iii) **Price Calculation for New Issues.** If any Dilution Instruments are issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Company, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. Subject to the receipt of Lead Investors Majority Consent, if any Dilution Instruments are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration (without deduction therefrom of any expenses incurred or any underwriting commissions paid or allowed by the Company in connection therewith), as determined mutually by the Board and Majority Lead Investors or, if the Board and the Majority Lead Investors fail to agree, at the Company's expense by an independent valuer appointed by the Board subject to Lead Investors Majority Consent.
- (iv) **Adjustment.** In terms of Paragraph (i) above, if the Conversion Price for a holder of a Preference Share, Series A3 Equity Dilutive Issuance Price with respect to a holder of Series A3 Equity Shares, Series B Equity Dilutive Issuance Price with respect to a holder of Series B Equity Shares, Series C Equity Dilutive Issuance Price with respect to a holder of Series C Equity Shares, Series D Equity Dilutive Issuance Price with respect to a holder of Series D Equity Shares and Dilution Price Series D for the Acquired Shares, is subject to an adjustment pursuant to an occurrence of a Dilutive Issuance, such adjustment shall be effected through the reduction of (a) that Conversion Price for the relevant Preference Shares; (b) Series A3 Equity Dilutive Issuance Price with respect to Series A3 Equity Share; (c) Series B Equity Dilutive Issuance Price with respect to Series B Equity Share; (d) Series C Equity Dilutive Issuance Price with respect to Series C Equity Share; (e) Series D Equity Dilutive Issuance Price with respect to Series D Equity Share, (f) adjustment of the deemed conversion price i.e. Dilution Price Series D for the Acquired Shares, calculated in accordance with the following formula:

$$\text{NCP} = (\text{P1}) \times \frac{(\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this clause, “NCP” is the adjusted Conversion Price with respect to Preference Shares, adjusted Dilution Price Series D with respect to Acquired Shares, adjusted Series A3 Equity Dilutive Issuance Price with respect to Series A3 Equity Shares, adjusted Series B Equity Dilutive Issuance Price with respect to Series B Equity Shares, adjusted Series C Equity Dilutive Issuance Price with respect to Series C Equity Shares and adjusted Series D Equity Dilutive Issuance Price with respect to Series D Equity Shares;

“P1” is the Respective Dilution Price in effect immediately prior to the Dilutive Issuance; with respect to the Acquired Shares, P1 shall be deemed to be the Dilution Price Series D (until further adjustment in terms of the SHA );

“Q1” means the number of Equity Shares outstanding on an As If Converted Basis immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the P1 Conversion Price;

“R” means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued under the Dilutive Issuance;

provided the NCP shall be limited to the Lowest Permissible Price;

provided further that the above adjustment shall be separately run in respect of each series of Preference Shares;

provided further that the NCP determined in accordance with the above formula in respect of a particular series of Preference Shares shall be the new Conversion Price (until further adjusted in terms of the SHA) for that series of Preference Shares.

- (b) For the purpose of calculation of NCP, if any holder of Preference Shares converts such Preference Shares (or part thereof) into Equity Shares (the Equity Shares issued upon such conversion) or the Series A3 Equity Shares (with respect to a holder of Series A3 Equity Shares) or the Series B Equity Shares (with respect to a holder of Series B Equity Shares) or the Series C Equity Shares (with respect to a holder of Series C Equity Shares) or the Series D Equity Shares (with respect to a holder of Series D Equity Shares) or Elevar IV Employee Shares (with respect to a holder of Elevar IV Employee Shares) being hereinafter referred to as the “**Converted Shares**”), the provisions of the SHA and the Series D SSA shall, *mutatis-mutandis*, be applicable to such Converted Shares with the assumptions that:
- (i) such Preference Shares had not been converted, and the Conversion Price for such Converted Shares for the purposes of the formula at Paragraph 2(a)(iv) shall be the price prevailing at the time of conversion thereof, and
  - (ii) the Respective Dilution Price for the Converted Shares shall be that which was attached to the corresponding Preference Shares (prior to their conversion into Equity Shares);
  - (iii) the Respective Dilution Price for Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares or Series D Equity Shares, as the case may be; and
  - (iv) Dilution Price Series D (until further adjustment in terms of the SHA) is the effective conversion price with respect to Elevar IV Employee Shares;

The economic benefit of the Valuation Protection Right of such Converted Shares, once quantified in terms of this sub-clause (b), shall be made available to such erstwhile holder of such Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable), at the option of the holder of such Shares, by:

- aa) Transfer of Shares held by the Promoter to the erstwhile holder of such Shares at lowest price permissible, subject to Applicable Law;
- ab) buy back of Shares held by the Promoter and other Shareholders;
- ac) reducing the sale proceeds receivable by the Promoter and other Shareholders (other than the holders of Preference Shares, Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares, Series D Equity Shares and Elevar IV Employee Shares) as a result of a Liquidation Event;
- ad) issue of additional Shares to erstwhile holder of such Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable) at the lowest permissible price;
- ae) issue of additional Shares pursuant to a bonus issuance;
- af) take such measures as may be necessary to give effect to the provisions of this Annexure.

Further, the above provided options shall be undertaken, at the option of a holder of Preference Share, with respect to the Preference Share held by such holder, in lieu of adjusting the Conversion Price of the Preference Share in the manner detailed herein.

- (c) If the NCP (as computed pursuant to the formula under Paragraph 2(a)(iv) without applying the provisions of this sub-clause (“**Base Price**”)) is lower than the Lowest Permissible Price, the total economic benefit of the Valuation Protection Right below such Lowest Permissible Price and up to the Base Price (“**Protection Gap**”) shall be made available to the concerned holder of Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable) at its option by:
  - aa) Transfer of Shares held by the Promoter to the holder of such Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable) at lowest price permissible under Applicable Law;
  - ab) buy back of Shares held by the Promoter and other Shareholders;
  - ac) reducing the sale proceeds receivable by the Promoter and other Shareholders (other than the holders of Preference Shares, Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares Series D Equity Shares and Elevar IV Employee Shares) as a result of a Liquidation Event;
  - ad) issue of additional Shares to such holder of Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable) at the lowest permissible price;
  - ae) issue of additional Shares pursuant to a bonus issuance;
  - af) take such measures as may be necessary to give effect to the provisions of this Annexure.

The enforcement of the options provided under this Paragraph shall be subject to Applicable Law, so as to ensure that the Protection Gap is made available to it (“**Protection Gap Right**”). The Parties acknowledge the Protection Gap Right of the holders of Preference Shares or Series A3 Equity Shares

or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares (as applicable) under this Paragraph 2(c) and agree to co-operate with the Company to enable it to take such measures as required for giving effect to the Protection Gap Right.

### 3. Compliance with and Effectiveness of this Annexure

- (a) **Waiver.** If a Shareholder (other than the relevant holder of the Preference Share, Series A3 Equity Share, Series B Equity Share, Series C Equity Share or Series D Equity Share or Elevar IV Employee Shares) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holder of the Preference Shares or Series A3 Equity Shares or Series B Equity Shares or Series C Equity Shares or Series D Equity Shares or Elevar IV Employee Shares to effect the Valuation Protection Right under this Annexure, then such Shareholder shall waive all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- (b) **Ensuring Economic Effect.** If for any reason any part of Paragraph 2 of this Annexure is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which that holder of the Preference Shares or the Series A3 Equity Shares or the Series B Equity Shares or the Series C Equity Shares or the Series D Equity Shares or Elevar IV Employee Shares may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as permitted under Applicable Law which may be necessary to provide to each holder of the Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares the same economic benefits as are contemplated by this Annexure.
- (c) **Change in Law.** If there is a change in Applicable Law that makes it possible to implement any part of Paragraph 2 of this Annexure so as to confer the economic benefits on the holders of the Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares that are contemplated by this Annexure in a more effective manner, then each Shareholder (including holders of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares) and the Company shall co-operate and use its best efforts to implement Paragraph 2 of this Annexure in that more effective manner.
- (d) **Currency Exchange.** If in calculating a price or any other amount under this Annexure the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
- (e) In order to achieve the economic benefit of the Valuation Protection Right intended hereunder, with respect to the Acquired Shares and the Elevar IV Employee Shares (with respect to a holder of Elevar IV Employee Shares) upon occurrence of a Dilutive Issuance, the effective conversion price shall be deemed to be the Dilution Price Series D (until further adjustment in terms of the SHA). For avoidance of doubt, it is clarified that, except for such economic benefit as is conferred by the Dilution Price Series D, the holders of Acquired Shares shall not be entitled to any other benefit or adjustment in their Respective Dilution Price that is otherwise available

to the other holders of such class of Shares.

4. **Notice of change in Respective Dilution Price.** Upon the occurrence of any change to the Conversion Price in accordance with this Annexure, the Company shall issue a Notice to the holders of Preference Shares, Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares stating the NCP for each of them. In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Shares or the Company authorizes the granting to the holders of its Shares rights or warrants to subscribe for or purchase any Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “Transaction”):

- (i) then the Company shall mail to each holder of the Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares, at such holder’s address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.

Notwithstanding the foregoing, in the case of any event to which this Clause 4 is applicable, the Company shall also deliver the certificate described in Paragraph (ii) below to each holder of the Preference Share, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares at least 15 (fifteen) Business Days’ prior to effecting such reorganization or reclassification as aforesaid;

- (ii) the Company shall execute and deliver to each holder of Preference Shares, the Series A3 Equity Shares, the Series B Equity Shares, the Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (x) the chief executive officer of the Company and (y) the chief financial officer of the Company, stating that each holder of Preference Share, Series A3 Equity Shares, Series B Equity Shares, Series C Equity Shares, the Series D Equity Shares and Elevar IV Employee Shares shall have the right to receive, in such Transaction, in respect of all such Shares held by it on an As If Converted Basis, Shares identical to (and not less favourable than) those offered in respect of the Shares in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

### Annexure C

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

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	2,43,257	11.11	2,43,257	10.80
	Bodies Corporate	Nil	Nil	Nil	Nil
	Sub-total	2,43,257	11.11	2,43,257	10.80
2	Foreign promoters	Nil	Nil	Nil	Nil
	Sub-total (A)	2,43,257	11.11	2,43,257	10.80
B	Non-promoters' holding				
1	Institutional Investors	16,89,322	77.14	17,52,397	77.61
2	Non-Institutional Investors	37,850	1.73	37,850	1.67
	Private Corporate Bodies	Nil	Nil	Nil	Nil
	Directors and relatives	1,200	0.05	1,200	0.05
	Indian public	Nil	Nil	Nil	Nil
	Others (including Non-resident Indians)	2,18,427	9.97	2,22,976	9.87
	Sub-total (B)	19,46,799	88.89	20,14,423	89.20
	<b>GRAND TOTAL</b>	<b>21,90,056</b>	<b>100</b>	<b>22,57,680</b>	<b>100</b>

Note: The above shareholding pattern is assuming that all preference shares convert at base conversion price, subject to adjustments as per the terms of the preference shares. Additionally, the shareholding pattern is on a Fully Diluted Basis.

Annexure D

Valuation Reports from the Registered Valuer and the SEBI registered merchant banker

*[Attached Separately]*