

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Sub: Intimation under Regulation 51(2) Schedule III Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") - Issuance of Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS")

Ref: Scrip Code: 958328

With reference to the above subject, we hereby inform that the Board of Directors of the Company at its Meeting on Tuesday November 29, 2022, have approved the issuance of 40,000 (Forty Thousand) Pre-Series E Optionally Convertible Redeemable Preference Shares ("**Pre-Series E OCRPS**") of face value of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only) each, including premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each through preferential allotment on private placement basis to the person identified ("**Identified Person**"), subject to approval of the Members of the Company.

S. No.	Name of the Proposed Investor (Identified Person)	Number of Pre-Series E OCRPS proposed to be offered
1.	EE-FI AIF	40,000

In this regard, an Extraordinary General Meeting ("EGM") of the Members of the Company is scheduled on Thursday, December 01, 2022, at 9.30 A.M. IST at shorter notice through Video Conferencing or other Audio-Visual means in accordance with the relevant provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs to consider and approve the issuance of Pre-Series E OCRPS.

The Board Meeting commenced at 04.00 P.M. IST and concluded at 04:30 P.M. IST.

A copy of the Notice of EGM is enclosed for your kind information.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Samunnati Financial Intermediation & Services Private Limited



S Arun Kumar
Company Secretary & Compliance Officer



Enclosure: Notice convening the Extraordinary General Meeting

**Samunnati Financial Intermediation
& Services Pvt. Ltd.**

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 8th floor, No. 129-B,
ECR Road, Thiruvanmiyur, Chennai – 600041.

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CIN - U65990TN2014PTC096252

SHORTER NOTICE OF THE EXTRAORDINARY GENERAL MEETING (03/2022-23) OF THE MEMBERS OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

SHORTER NOTICE is hereby given that an Extraordinary General Meeting (03/2022-23) (“EGM”) of Samunnati Financial Intermediation & Services Private Limited (the “Company”) will be held on Thursday, December 01, 2022, at 9.30 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/2022 dated May 05, 2022 (hereinafter collectively referred to as “Circulars”) 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. The proceedings of the EGM will be recorded at the Registered Office of the Company situated at Baid Hi Tech Park, 8th Floor, No 129B, East Coast Road, Thiruvanniyur, Chennai - 600 041.

In compliance with the Circulars issued by the MCA, the Notice of the EGM, Annexures, and other documents required to be attached thereon are being circulated to the Members of the Company through electronic mode.

SPECIAL BUSINESS:

ITEM NO. 1 - TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 40,000 (FORTY THOUSAND ONLY) PRE-SERIES E OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“PRE-SERIES E OCRPS”) THROUGH PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

“RESOLVED THAT pursuant to Sections 23, 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 Debentures) 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 and issue and upto an aggregate of 40,000 (Forty Thousand) Pre-Series E Optionally Convertible Redeemable Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 10,000 (Indian Rupees Ten

Thousand only) each, at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each, on the terms set out under **Annexure A** (“**Pre-Series E OCRPS**”), to the person identified below, 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, through preferential allotment on private placement basis and in the manner prescribed in Section 62(1)(c) read with rules made therein:

S no.	Name of the Proposed Allottee (Identified Person)	Address	Number of Pre-Series E OCRPS proposed to be offered
1.	EE-FI-AIF	No. 21/8, Craig Park Layout, Off MG Road, Bangalore, Karnataka, 560001	40,000

RESOLVED FURTHER THAT the Pre-Series E OCRPS to be issued under this Private Placement 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 the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) 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 approval of the shareholders be and is hereby granted for the draft of the Private Placement Offer Cum Application Letter (Form 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 the shareholders hereby authorize Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or Mr. Lalit Malik - Group Chief Financial Officer 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 person 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 the particulars required to be disclosed as per Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 pursuant to the issuance of the Pre-Series E OCRPS are as under:

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- (a) The priority with respect to repayment of capital vis-à-vis equity shares are as per the terms of Pre-Series E OCRPS as provided under **Annexure - A**;
- (b) Participation in the surplus fund as per the terms of Pre-Series E OCRPS are as provided under **Annexure A**;
- (c) The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid as per the terms of Pre-Series E OCRPS are as provided under **Annexure A**;
- (d) The Pre-Series E OCRPS shall not carry any dividend rights;
- (e) Each Pre-Series E OCRPS shall carry an option to convert into such number of Pre-Series E CCPS (as defined in the Articles of Association of the Company) as determined by the terms of Pre-Series E OCRPS as provided under **Annexure A**;
- (f) The Pre-Series E OCRPS shall not carry any voting rights; and
- (g) The Pre-Series E OCRPS are optionally redeemable as provided under **Annexure A**.

RESOLVED FURTHER THAT the Form PAS-5 (Record of the private placement offer to be kept by the company), placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT authorisation of the shareholders be and is hereby granted to commence the procedure for Private Placement of Pre-Series E OCRPS.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or Mr. Lalit Malik - Group Chief Financial Officer 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 Order of the Board of Directors



S Arun Kumar
Company Secretary

Place: Chennai

Date: November 30, 2022

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NOTE:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION. However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the General Meetings conducted through VC / OAVM. Accordingly, the Attendance Slip, Proxy Form and Route Map 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 a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) The explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed hereto and forms an integral part of the Notice.
- 4) Members may kindly note that since the Extraordinary General Meeting of the Company is scheduled to be held through VC / OAVM, 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 or 044-66762400.

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ANNEXURE TO THE NOTICE

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

The following statement contains all the material facts relating to the Special Business as set out in this Notice:

ITEM NO. 1 - TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 40,000 (FORTY THOUSAND ONLY) PRE-SERIES E OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES ("PRE-SERIES E OCRPS") THROUGH PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS

The Company proposes to issue Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS") 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 Pre-Series E OCRPS is attached as Annexure A.

The following disclosures are made pursuant to proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

S.No.	Requirement	Disclosure
1	Particulars of the offer including date of passing of Board resolution	40,000 (Forty Thousand) Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS") of INR 10/- (Indian Rupees Ten only) each at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each, on the terms set out under Annexure A ("Pre-Series E OCRPS"). Date of the Board resolution: November 29, 2022
2	Kinds of securities offered and the price at which security is being offered	Kind of Securities: Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS") Price: Pre-Series E OCRPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Pre-Series E OCRPS having face value of INR 10/- (Indian Rupees Ten only) and a premium of INR 9,990/-

		(Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>The price has been arrived by the Board based on the valuation report from the Registered Valuer, SPA Valuation Advisors Private Limited, IBBI Registered Valuer, having Registration no. IBBI/RV-E/05/2021/148.</p> <p>The fair market value of the OCRPS as per the said valuation report is INR 9,903.33 (Indian Rupees Nine Thousand Nine Hundred and Three and Thirty Three Paise) each. The issue price of Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the OCRPS as determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under Annexure C.</p>
4	Name and address of valuer who performed valuation	<p>SPA Valuation Advisors Private Limited, IBBI Registered Valuer, having Registration no. IBBI/RV-E/05/2021/148.</p> <p>Address: 25C - Block Community Centre, Janak Puri, New Delhi - 110058.</p>
5	Amount which the company intends to raise by way of such securities	INR 40,00,00,000/- (Indian Rupees Forty Crore only)
6	Material terms of raising such securities	The material terms of raising Pre-Series E OCRPS are as set forth in Annexure A.
7	Proposed time schedule	The proposed time for the allotment of Pre-Series E OCRPS is 60 (Sixty) days from the date of circulation of private placement offer letter cum application form.
8	Purposes or objects of offer	The Pre-Series E OCRPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
9	Contribution being made by the Promoters or Directors either as part of the offer or	None of the Promoters or Directors or Key Managerial Personnel of the Company is subscribing to Pre-Series E OCRPS.

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	separately in furtherance of objects	
10	Principle terms of assets charged as securities	No assets of the Company are charged for the proposed issuance under private placement.

The following disclosures are made pursuant to Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

S.No.	Requirement	Disclosure
1	The size of the issue and number of preference shares to be issued and nominal value of each share	INR 40,00,00,000/- (Indian Rupees Forty Crore only) 40,000 (Forty Thousand) Pre-Series E Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each on the terms set out under Annexure A ("Pre-Series E OCRPS").
2	The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Please see the terms of Pre-Series E OCRPS at Annexure A.
3	The objectives of the issue	The Pre-Series E OCRPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
4	The manner of issue of shares	Preferential issuance on private placement basis under Sections 42 and 62(1)(c) of the Companies Act, 2013
5	The price at which such shares are proposed to be issued	Pre-Series E OCRPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Pre-Series E OCRPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.
6	The basis on which the price has been arrived at	The price has been arrived by the Board based on the valuation report from the Registered Valuer, SPA Valuation Advisors Private Limited, IBBI Registered

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		<p>Valuer, having Registration no. IBBI/RV-E/05/2021/148.</p> <p>The fair market value of the OCRPS as per the said valuation report is INR 9,903.33 (Indian Rupees Nine Thousand Nine Hundred and Three and Thirty Three Paise) each. The issue price of Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the OCRPS as determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under Annexure C.</p>
7	The terms of issue, including terms and rate of dividend on each share, etc.	Please see the terms of Pre-Series E OCRPS at Annexure A.
8	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	The terms for redemption / conversion of the Pre-Series E OCRPS are provided in Annexure A.
9	The manner and modes of redemption	The terms for redemption of the Pre-Series E OCRPS are provided in Annexure A.
10	The current shareholding pattern of the company	Attached herewith in Annexure B.
11	The expected dilution in equity share capital upon conversion of preference shares	<p>The Pre-Series E OCRPS are optionally convertible as per the terms provided in Annexure A.</p> <p>Assuming that all existing convertible securities are converted to equity shares, the present number of equity shares on a fully diluted basis is 2,337,680.</p> <p>Assuming that all the Pre-Series E OCRPS offered on preferential basis are subscribed 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 2,377,680.</p>

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		<p>Expected dilution in the equity share capital on a fully diluted basis, upon conversion of all existing preference shares, including the Pre-Series E OCRPS offered on preferential basis shall be 1.68%.</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 Pre-Series E OCRPS is adjusted in accordance with the terms of such shares as annexed or if the Pre-Series E OCRPS are redeemed.</p>
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The following disclosures are made pursuant to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014:

S.No.	Requirement	Disclosure
1	The objects of the issue	The Pre-Series E OCRPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
2	The total number of shares or other securities to be issued	40,000 (Forty Thousand) Pre-Series E Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) each at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each, on the terms set out under Annexure A ("Pre-Series E OCRPS").
3	The price or price band at/within which the allotment is proposed	Pre-Series E OCRPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only) each, i.e. each Pre-Series E OCRPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.
4	Basis on which the price has been arrived at along with report of the registered valuer	The price has been arrived by the Board based on the valuation report from the Registered Valuer, SPA Valuation Advisors Private Limited, IBBI Registered valuer



		<p>Valuer, having Registration no. IBBI/RV-E/05/2021/148.</p> <p>The fair market value of the OCRPS as per the said valuation report is INR 9,903.33 (Indian Rupees Nine Thousand Nine Hundred and Three and Thirty Three Paise) each. The issue price of Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the OCRPS as determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under Annexure C.</p>						
5	Relevant date with reference to which the price has been arrived at	October 31, 2022						
6	The class or classes of persons to whom the allotment is proposed to be made	SEBI registered Category - II AIF						
7	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer	None of the Promoters or Directors or Key Managerial Personnel of the Company is subscribing to Pre-Series E OCRPS.						
8	The proposed time within which the allotment shall be completed	The proposed time for the allotment of Pre-Series E OCRPS is 60 (Sixty) days from the date of circulation of private placement offer letter cum application form.						
9	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"> <thead> <tr> <th>Sl. No</th> <th>Name of the proposed Allottee</th> <th>Percentage of Post-Private Placement</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>EE-FI AIF</td> <td>N.A.*</td> </tr> </tbody> </table> <p>*Note: Please note that the 40,000 Pre-Series E OCRPS are optionally convertible into Pre-Series E CCPS or redeemable and hence there would be no change in the pre issue and post issue shareholding pattern of the Company at the time of issuance of the Pre-Series E OCRPS.</p>	Sl. No	Name of the proposed Allottee	Percentage of Post-Private Placement	1.	EE-FI AIF	N.A.*
Sl. No	Name of the proposed Allottee	Percentage of Post-Private Placement						
1.	EE-FI AIF	N.A.*						

10	The 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 Pre-Series E OCRPS.
11	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	Please refer Annexure - D
12	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	No allotment of securities under this proposed allotment is being made for any consideration other than cash.
13	The pre issue and post issue shareholding pattern of the company	Attached herewith in Annexure B. Please note that the Pre-Series E OCRPS are optionally convertible or redeemable and hence there would be no change in the pre issue and post issue shareholding pattern of the Company. The shareholding pattern would change only upon exercise of the option to convert the Pre-Series E OCRPS.

Your directors request the shareholders to grant their consent for offer and issuance of Pre-Series E OCRPS 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 November 29, 2022 from SPA Valuation Advisors Private Limited, Registered Valuer, having IBBI Registration No. IBBI/RV-E/05/2021/148. As per the same, the fair market value of the OCRPS is INR 9,903.33 (Indian Rupees Nine Thousand Nine Hundred and Three and Thirty Three Paise) each.

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 recommends that the Shareholders approve the resolution mentioned in item no. 1 as Special Resolution.

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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 AM to 4 PM on all working days at the Registered Office of the Company and shall also be available for inspection during the Meeting through electronic means.

By Order of the Board of Directors

Place: Chennai
Date: November 30, 2022



S Arun Kumar
Company Secretary

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Annexure A

Terms of Pre-Series E OCRPS

Capitalised terms used but not defined herein, shall have the meaning ascribed to such term under the Shareholders' Agreement dated May 06, 2019 executed by the Company with its-then Shareholders, as amended by the first amendment agreement dated April 12, 2021, the second amendment agreement dated March 30, 2022, the third amendment dated October 7, 2022 and the fourth amendment dated November 30, 2022 executed by and between the Company, responsAbility Agriculture I, SLP, responsAbility SICAV (LUX) Micro and SME Finance Leaders, Elevar M-III, Elevar I-IV AIF, EE-FI AIF, Accel India V (Mauritius) Ltd, Accel Growth Fund V L.P, Teachers Insurance and Annuity Association of America, Mr. Ramaraj Rajasekhar, Mr. S. G. Anil Kumar, Samunnati Employee Stock Option Plan Welfare Trust, Mr. Adithya Krishna Somanapalli, Certain Employees (as defined therein), Mr. Nitin Chaudhary and Mr. Amol Patil (collectively, the "Shareholders' Agreement")

The Pre-Series E OCRPS are issued with the following characteristics, including certain rights vested in the holder of the Pre-Series E OCRPS which are in addition to, and without prejudice to, the other rights of the holders of Pre-Series E OCRPS set out in the Shareholders' Agreement and the Articles.

1. **Pre-Series E CCPS.** The Pre-Series E OCRPS shall be convertible to Pre-Series E CCPS, at the option of the holder thereof subject to the terms and conditions set out in Paragraph 2 below. The number of Pre-Series E CCPS, as applicable, to be issued to the holder of the Pre-Series E OCRPS upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, be as set out in Paragraph 2 below. For avoidance of doubt, it is hereby clarified that the terms of Pre-Series E CCPS which are issued pursuant to conversion of Pre-Series E OCRPS, in accordance with the Shareholders' Agreement, shall be the same as the terms of Pre-Series E CCPS set out in Part L of Schedule 6 of the Shareholders' Agreement, including but not limited to the discount percentage set out in Paragraph 6(e) of Part L of Schedule 6 of the Shareholders' Agreement, such that the same discount percentage shall be applied to the Pre-Series E CCPS which are issued pursuant to conversion of Pre-Series E OCRPS, as is applicable to the Pre Series E CCPS which have currently been issued by the Company.
2. **Conversion.**
 - (a) The Pre-Series E OCRPS shall be convertible at the option of the holder thereof, subject to compliance with Applicable Law and/or receipt of applicable regulatory approvals (if applicable). The price per Pre-Series E OCRPS is INR 10,000 (Indian Rupees Ten Thousand only) ("Pre-Series E OCRPS Conversion Price"). The Pre-Series E OCRPS Conversion Price shall be adjusted in accordance with the terms specified under the Shareholders' Agreement. The adjusted Pre-Series E OCRPS Conversion

Price shall be construed as the relevant Pre-Series E OCRPS Conversion Price for the purposes of the Shareholders' Agreement and accordingly the conversion ratio for Pre-Series E OCRPS shall be determined ("Pre-Series E OCRPS Conversion Ratio"). The Pre-Series E OCRPS Conversion Ratio shall initially be 1:1 and shall be subject to adjustments as provided herein. In the event the conversion of Pre-Series E OCRPS entitles holders of Pre-Series E OCRPS to any fraction of a Pre-Series E CCPS, then such fraction shall be rounded up to the nearest whole number.

- (b) Subject to (a) above, the holders of Pre-Series E OCRPS 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 (and not less than all) of the Pre-Series E OCRPS in accordance with the Pre-Series E OCRPS Conversion Ratio by issuing a Notice to the Company accompanied by the share certificate(s) representing the Pre-Series E OCRPS sought to be converted. Subject to the foregoing, immediately and no later than 21 (twenty-one) days from the receipt of such Notice, the Company shall issue Pre-Series E CCPS in respect of the Pre-Series E OCRPS sought to be converted. The record date of conversion of the Pre-Series E OCRPS shall be deemed to be the date on which the holders of the Pre-Series E OCRPS issue a Notice of conversion to the Company.
 - (c) Subject to (a) above, the Pre-Series E OCRPS, if not converted earlier, shall automatically convert into Pre-Series E CCPS at the then applicable conversion rate, (i) on the 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.
3. **No Meeting and Voting rights.** The holders of Pre-Series E OCRPS shall not be entitled to attend meetings of Shareholders of the Company and will not be entitled to any voting rights prior to conversion of the Pre-Series E OCRPS into Pre-Series E CCPS.
4. **Adjustments.**
- (a) If, whilst any Pre-Series E OCRPS remain capable of being converted into Pre-Series E CCPS, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Pre-Series E CCPS into a different number of securities of the same class, the number of Pre-Series E CCPS issuable upon a conversion of the Pre-Series E OCRPS 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 Pre-Series E CCPS issuable upon a conversion of the Pre-Series E OCRPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - (b) If, whilst any Pre-Series E OCRPS remain capable of being converted into Pre-Series E

CCPS, the Company makes or issues a dividend or other distribution of Pre-Series E CCPS to the holders of Pre-Series E CCPS, then the number of Pre-Series E CCPS to be issued on any subsequent conversion of Pre-Series E OCRPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor, by the holders of Pre-Series E OCRPS.

- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Pre-Series E CCPS into the same or a different number of Shares of any other class or classes, the right to convert the Pre-Series E OCRPS into Pre-Series E CCPS 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 Pre-Series E CCPS that were subject to the conversion rights of the holder of Pre-Series E OCRPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Pre-Series E OCRPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

5. Redemption.

5.1. Terms of Redemption

- (a) Only so long as the Pre-Series E OCRPS have not been converted to Pre-Series E CCPS, the holder of the Pre-Series E OCRPS shall be entitled to seek redemption of all or any of the Pre-Series E OCRPS at the IRR of 8% (eight per cent) on the Elevar V Pre-Series E OCRPS Subscription Amount at the earlier of: (i) the occurrence of the QVE Cutoff Date without the prior occurrence of the Qualified Valuation Event; (ii) the expiry of 16 (sixteen) months from the Pre-Series E Closing Date (such date referred to hereinafter as the “SFR Closing Cutoff Date”) provided the Qualified Valuation Event has occurred prior to the QVE Cutoff Date but the Series E Subsequent Financing Round has not been consummated prior to the SFR Closing Cutoff Date; or (iii) immediately prior to a Liquidation Event (each of (i), (ii) and (iii) being hereinafter referred to as the “Redemption Trigger Date”), and such redemption may be sought within but no later than a period of 2 (two) years from the Redemption Trigger Date (“Redemption Period”). Provided that, the Pre-Series E OCRPS may be redeemed at the IRR of 8% (eight per cent) at any time prior to the Redemption Trigger Date or after the expiry of the Redemption Period with the mutual agreement of the Company, Promoter and holder of Pre-Series E OCRPS and the provisions of Paragraphs 5.1(b) and 5.1(c) below shall apply mutatis mutandis in such case.



- (b) **Procedure.** Subject to (a) above, in the event the holder of the Pre-Series E OCRPS elects to redeem the Pre-Series E OCRPS, the holder of Pre-Series E OCRPS may at their option issue a notice (“**Redemption Notice**”) to the Company within but no later than the Redemption Period, seeking redemption of all Pre-Series E OCRPS, as mentioned in the Redemption Notice along with original share certificates in respect of such Pre-Series E OCRPS sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of the Redemption Notice, the Company shall take all necessary steps for redemption of such number of Shares as mentioned in the Redemption Notice at the amount mentioned in this paragraph 5. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Pre-Series E OCRPS sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Pre-Series E OCRPS. The Pre-Series E OCRPS mentioned in the Redemption Notice but not redeemed due to the aforesaid reason shall remain outstanding (“**Outstanding Shares**”) and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such Outstanding Shares, the Company shall forthwith intimate the holders of Pre-Series E OCRPS of the same and such funds will immediately be used to redeem the balance of Outstanding Shares that the Company has become obliged to redeem but that it has not redeemed.
- (c) Upon the completion of redemption in accordance with this paragraph, the Pre-Series E OCRPS that have been redeemed shall stand cancelled.
6. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Clause 10 of the Shareholders’ Agreement shall apply.

Annexure B
Pre and Post Issue Shareholding Pattern on fully diluted basis

Sl. No	CATEGORY	PRE-ISSUE		POST-ISSUE*	
		Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
A	Promoters' holding:				
1	Indian:				
	Individual	2,43,257	10.41%	2,43,257	10.41%
	Bodies Corporate	-	-	-	-
	Sub Total	2,43,257	10.41%	2,43,257	10.41%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	2,43,257	10.41%	2,43,257	10.41%
B	Non-Promoter Shareholding:				
1	Institutional Investors	18,32,397	78.39%	18,32,397	78.39%
2	Non-Institutional Investors	37,850	1.62%	37,850	1.62%
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	1,200	0.05%	1,200	0.05%
	Indian Public	-	-	-	-
	Others (Including NRIs)	2,22,976	9.53%	2,22,976	9.53%
	Sub Total (B)	20,94,423	89.59%	20,94,423	89.59%
	TOTAL (A+ B)	23,37,680	100.00%	23,37,680	100.00%

***Note:** Please note that the 40,000 Pre-Series E OCRPS are optionally convertible into Pre-Series E CCPS or redeemable and hence there would be no change in the pre issue and post issue shareholding pattern of the Company at the time of issuance of the Pre-Series E OCRPS.

Samunnati Financial Intermediation & Services Pvt. Ltd.

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CIN - U65990TN2014PTC096252



SPA VALUATION ADVISORS PRIVATE LIMITED

(Formerly known as ZENSPAA Capital Services Private Limited)

CIN: U67100DL2016PTC309686

IBBI Registration No. IBBI/RV-E/05/2021/148

Submitted to

Samunnati Financial Intermediation & Services Private Limited

Valuation Report of

**Pre-Series E Optionally Convertible Redeemable Preference Shares (OCRPS) to be
issued by Samunnati Financial Intermediation & Services Private Limited**

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/05/2021/148

spavaluationadvisors@gmail.com;

25 C- Block Community Centre, Janak Puri, New Delhi – 110058

BACKGROUND INFORMATION OF THE ASSET BEING VALUED

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED (or “Hereinafter referred to as “SAMUNNATI” or “The Company”) is a Private Company incorporated on 23 June 2014. It is classified as Non-govt Company and is registered at Registrar of Companies, Chennai. SAMUNNATI is an open agri network to unlock the trillion-dollar-plus potential of Indian agriculture with smallholder farmers at the centre of it. SAMUNNATI stands for collective growth & collective prosperity for the agri ecosystem. Serving the entire value chain, SAMUNNATI’s Agri Commerce and Agri Finance solutions enable affiliated Farmer Collectives and the larger ecosystem to be more efficient and productive through multiple technology-enabled interventions and collaborative partnerships. Headquartered in Chennai, Tamil Nadu, India, Samunnati has a presence in more than 100 agri value chains spread over 22 states in India and has powered over \$1Bn of gross transaction value in its journey so far. Samunnati currently has access to 1500+ Farmer Collectives with a member base of over 6 million farmers and envisions impacting 1 in every 4 farming households through its network by 2027. They are involved in the business activities which also includes the following:



PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED as an independent valuer to compute the value of to be issued Pre-Series E OCRPS basis of its conversion/redemption terms under Companies Act, 2013.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with SAMUNNATI.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: November 23, 2022

Valuation date: October 31, 2022

Date of report: November 29, 2022



SOURCES OF INFORMATION

- Consolidated Audited financial statement of SAMUNNATI as on March 31, 2021 and March 31, 2022
- Consolidated Provisional financial statement of SAMUNNATI as on September 30, 2022
- Consolidated Projected financials statement of SAMUNNATI till the year ending March 31, 2027
- Fully Diluted no. of Shares as on October 31, 2022
- Details of Cash & Cash equivalent on consolidated basis as on October 31, 2022
- Terms of to be issued Pre-Series E OCRPS
- Information and explanations given by management of SAMUNNATI and its representatives
- Information as available on public domain

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analyzing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.



VALUATION METHODOLOGY

The valuation techniques can be broadly classified into market approach, cost approach and income approach.

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement. The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector.

The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.



- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach.

As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.

Present value approach

Below is the formula for calculating OCRPS, which uses the basic present value (PV) formula for a given discount rate: [1] (This formula assumes that a coupon payment has just been made; see below for adjustments on other dates.)

F = face value

iF = contractual interest rate

C = F * iF = coupon payment (periodic interest payment)

N = number of payments

i = market interest rate, or required yield



M = value at maturity, usually equals face value

P = market price of loan

$$P = \left(\frac{C}{1+i} + \frac{C}{(1+i)^2} + \dots + \frac{C}{(1+i)^N} \right) + \frac{M}{(1+i)^N} = \left(\sum_{n=1}^N \frac{C}{(1+i)^n} \right) + \frac{M}{(1+i)^N}$$

MAJOR FACTORS THAT INFLUENCED THE VALUATION

The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the company as a going concern entity
- ii. Future projections as provided by the management of the company
- iii. Ease with which the growth rate in cash flows to perpetuity can be estimated
- iv. Redemption value as per the terms & explanations given by the Company's management

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- *Income Approach (Discounted Cash flow Method)*- to calculate the value of underlying asset (equity share)
- *Present Value Approach*- to compute the value of redemption option of to be issued OCRPS



As per the terms of Pre-Series E OCRPS mentioned above, the said Pre-Series E OCRPS may get redeemed on occurrence of any of “*Redemption Trigger Date*” and within the “*Redemption Period*” and hence, the total redemption period is considered as 40 months (16 months (Condition ii of the redemption terms) from date of issuance and subsequent 24 months as Redemption Period) from our date of valuation.

Accordingly, The Conversion option can be opted by the holder during the above mentioned redemption period (also, after redemption period if Pre-Series E OCRPS will not get redeemed fully during the Redemption Period). As, the said Pre-Series E OCRPS will initially get converted into Pre Series E Compulsory Convertible Preference Shares (CCPS) (the conversion ratio is initially decided as 1:1) underlying of which is equity only, we have computed the value of underlying asset – Equity basis of Discounted Cash Flow Method.



CONCLUSION

The valuations were conducted according to the generally accepted pricing methodologies.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion **estimated fair value of Pre-Series E OCRPS to be issued by SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED as on October 31, 2022 can be considered as INR 9,903.33 (Indian Rupees Nine Thousand Nine Hundred Three and Paise Thirty Three Only).**

- refer Annexure I below for detailed working.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

For SPA Valuation Advisors Private Limited



Neena Agarwal

REGISTERED VALUER

CAVEATS, LIMITATION AND DISCLAIMERS:

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.



4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.



8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.



13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.
14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.



18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.

Annexure I:

Amount in INR Millions except wherever stated

	Value per share	Probability	Value after adjusting weights
Value per equity share	9,804.46 - Table 1	50%*	4,902.23
Value per OCRPS	10,002.20 - Table 2	50%*	5,001.10
Value per share as on October 31, 2022 (In INR)			9,903.33

*The probability of earlier occurrence of redemption/conversion option is considered as equally likely as per the management consent.



Table 1: Valuation of Equity shares basis of DCF Approach:

Particulars	October 01, 2022 to March 31, 2023	2023-2024	2024-2025	2025-2026	2026-2027	Sustainable Cash flows for perpetuity
PBT	299.21	930.89	2,764.33	6,158.68	12,094.42	12,780.58
Less : Tax @ 25.17%	0.00	0.00	582.87	1,550.14	3,044.17	3,216.87
PAT	299.21	930.89	2,181.46	4,608.54	9,050.26	9,563.71
Less : Other Non-Operational Income (Net of Taxes)	91.93	168.99	281.12	526.26	942.01	989.11
PAT Excluding other Income	207.27	761.89	1,900.34	4,082.28	8,108.25	8,574.60
Add: Non-Cash Expenses (Depreciation)	17.46	116.70	155.90	167.60	177.56	100.00
CapEx	-112.32	-430.00	-216.00	-219.00	-221.00	-100.00
Changes in NCWCC	313.62	1,298.35	3,314.02	5,861.60	11,095.72	-
Changes in Borrowings - Commerce	-404.40	7,264.97	18,020.93	31,990.77	50,415.94	50,500.00
Changes in Borrowings - Finance	6,189.45	11,348.24	5,925.46	21,209.43	24,466.42	24,500.00
Changes in Commerce Portfolio	-7,028.48	-8,055.00	-7,860.70	-11,880.81	-14,291.55	-15,000.00
Changes in Finance Portfolio	-4,980.83	-9,329.43	-23,177.65	-40,930.14	-64,139.51	-64,500.00
Cash Flow	-5,798.23	2,975.73	-1,937.71	10,281.72	15,611.82	4,074.60
Less: Cash Flows from October 01, 2022 to October 31, 2022	1,045.40					
Net Cash Flows	-6,843.63	2,975.73	-1,937.71	10,281.72	15,611.82	25,990.62
Discounting Period	0.41	1.41	2.41	3.41	4.41	
Discounting Rate-Ke	20.68%	20.68%	20.68%	20.68%	20.68%	
Discounting Factor	0.93	0.77	0.64	0.53	0.44	0.44
Discounted Cash Flow	-6,334.93	2,282.57	-1,231.67	5,415.59	6,814.10	11,344.13

SUM OF Discounted Cash Flow	18,289.79
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-10-2022	3,726.70
Add- Investments in Samunnati Foundation and Pass through certificates as on 31-10-2022*	247.40
Add- Investments in Samunnati Investment Management Services Limited**	0.10
Add-Tax benefit on Net Block of Tangible Assets	53.05
Add- Amount to be arrived at the time of exercising of ESOPs***	519.78
Add- Value of Land (considered at Book Value)	82.88
Equity Value (In INR MN) as on 31-10-2022	22,919.70
Equity Value (In INR) as on 31-10-2022	22,91,96,97,079.78
Fully Diluted no. of Shares as on 31-10-2022	23,37,680.00
Value per equity share (In INR) as on 31-10-2022	9,804.46

**As confirmed by the Company's management, Financials used in DCF Workings are on the basis of consolidation of three of its wholly owned subsidiaries namely, KAMATAN FARM TECH PRIVATE LIMITED, SAMUNNATI FINANCE PRIVATE LIMITED & SAMUNNATI AGRO SOLUTIONS PRIVATE*



LIMITED (Samunnati Agro) but the financials of SAMUNNATI FOUNDATION (forth subsidiary) has not been consolidated in the provisional and projected financials shared, as the intent of this investment is not commercial in nature so as to get any return on the investments. Accordingly we have considered the book value of same in the total Equity Value of The Company for our valuation purpose.

****Investment in Samunnati Investment Management Services Limited (wholly owned subsidiary of Samunnati Agro) by Samunnati Agro Solutions Private Limited has been made recently and hence, Value of Investment is considered at its book value as per the management confirmation of no material change in book value vs as on date market value.**

*****Total Outstanding Loan from SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED in ESOP Trust Books as on October 31, 2022 is Rs.51,97,82,105, hence, we have added the total amount to be arrived in the company from this loan in arriving the equity value and simultaneously, we have taken total no. of stock options in fully diluted no. of shares to arrive at a per share value**

******Normalization of Cash Flows has been done as per the discussion with management of The Company**

Calculation of Cost of Equity:

Expected return from market (BSE 500) (rf) - (i)	15.68%
Zero Coupon Yield As on October 31, 2022 (from FIMMDA website) (rf) - (i)	7.61%
Beta on Conservative basis b - (ii)	1.00
Perpetuity Growth Rate g - (iii)	5.00%
Company Specific Risk Premium csp - (iv)	5.00%
Eq risk premium (expected return from BSE 500 since inception till valuation date) (erp) - (v)	8.06%
Cost of Equity (Ke) (i) + (iv) + (v)	20.68%



Table 2: Valuation of to be issued Pre-Series E Optionally Convertible Redeemable Preference Shares (OCRPS) basis of present Value Approach:

Name of Instrument	OCRPS
Date of Valuation*	Oct. 31 st , 2022
Tenure	40 Months (Subject to terms of Pre-Series E OCRPS)
Issue Price	10,000.00
Face Value per OCRPS	10.00
Return	IRR of 8%

**As the said instrument is yet to be issued, for the valuation calculation purpose, we have considered the 40 months period from the date of valuation i.e., October 31st, 2022.*

Dates	Amount per OCRPS	Discounting rate*	Discounting Factor	Discounted value
31-10-2022	-10,000.00	8.00%	0.00	-
31-10-2023	0	8.00%	0.93	-
30-10-2024	0	8.00%	0.86	
30-10-2025	0	8.00%	0.79	-
12-02-2026	12,879.24	8.00%	0.78	10,002.20
IRR = 8.00%				

**Discount rate is considered at 8% which is the fixed IRR of the instrument.*



Annexure D

The list of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year

SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
1.	AAV S.A.R.L	Non-Convertible Debentures	July 26, 2021	1,725	1,00,000	Nil	17,25,00,000
2.	MASALA INVESTMENTS S.A.R.L	Non-Convertible Debentures	July 26, 2021	1,725	1,00,000	Nil	17,25,00,000
3.	Incofin CVSO	Non-Convertible Debentures	September 06, 2021	244	10,00,000	Nil	24,40,00,000
4.	Vivriti India Impact Bond Fund, [acting through its trustee Vistra ITCL (India) Limited]	Non-Convertible Debentures	December 28, 2021	3700	1,00,000	Nil	37,00,00,000
5.	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF;	Non-Convertible Debentures	February 15, 2022	297	10,00,000	Nil	29,70,00,000
6.	Covid-19 Emerging And Frontier Markets MSME Support Fund SCSp SICAV-RAIF - AfrAsia Sub-Fund.	Non-Convertible Debentures	February 15, 2022	297	10,00,000	Nil	29,70,00,000
7.	AAV Sarl (Luxembourg)	Non-Convertible Debentures	August 10, 2022	585	5,00,000	Nil	29,25,00,000

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SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
8.	Masala Investments Sarl (Luxembourg)	Non-Convertible Debentures	August 10, 2022	585	5,00,000	Nil	29,25,00,000
9.	Teachers Insurance and Annuity Association of America	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	October 11, 2022	40,000	10	9,990	40,00,00,000
10.	Vistra ITCL (India) Ltd., acting as the trustee for Elevar I-IV AIF	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	October 11, 2022	30,000	10	9,990	30,00,00,000
11.	Accel India V (Mauritius) Ltd	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	October 13, 2022	10,000	10	9,990	10,00,00,000

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