



SHORTER NOTICE OF THE EXTRAORDINARY GENERAL MEETING (01/2023-24) OF THE MEMBERS OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

SHORTER NOTICE is hereby given that an Extraordinary General Meeting (01/2023-24) (“EGM”) of Samunnati Financial Intermediation & Services Private Limited (“Company”) will be held on Monday, April 17, 2023, at 10 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and the relevant 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, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), to transact the businesses 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 and the articles of association of the Company (“Articles of Association”). The proceedings of the EGM will be recorded at the registered office of the Company situated at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, 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 BUSINESSES:

ITEM NO. 1 - APPROVAL FOR VARIATION OF TERMS OF 80,000 (EIGHTY THOUSAND) PRE-SERIES E COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (“PRE-SERIES E CCPS”) OF THE COMPANY ALLOTTED DURING OCTOBER 2022

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

“RESOLVED THAT pursuant to Section 48, 55 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, read with the articles of association of the Company and the Amended and Restated Shareholders Agreement dated March 31, 2023 entered into by and amongst the Company and its shareholders, the approval of the members of the Company be and is hereby accorded for variation of terms of 80,000 (Eighty Thousand) Pre Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”) of face value of INR 10/- (Indian Rupees Ten only) held by the following entities, with that as set out under Annexure A, in supersession of the existing terms of Pre-Series E CCPS:

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

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Baid Hi-Tech Park, 8th floor, No. 129-B,
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Name of the Shareholder	Number of Pre-Series E CCPS held
Teachers Insurance and Annuity Association of America	40,000
Elevar I-IV AIF	30,000
Accel India V (Mauritius) Limited	10,000

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and each Director is severally authorised to do all such acts, deeds and things in this connection and incidental as the Board in its absolute discretion deems fit without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.”

ITEM NO. 2 - APPROVAL FOR VARIATION OF TERMS OF 40,000 (FORTY THOUSAND) PRE-SERIES E OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“PRE-SERIES E OCRPS) OF THE COMPANY ALLOTTED DURING DECEMBER 2022

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

“RESOLVED THAT pursuant to Section 48, 55 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, read with the articles of association of the Company and the Amended and Restated Shareholders Agreement dated March 31, 2023 entered into by and amongst the Company and its shareholders, the approval of the members of the Company be and is hereby accorded for variation of terms 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) held by the following entity, with that as set out under **Annexure B**, in supersession of the existing terms of Pre-Series E OCRPS:

Name of the Shareholder	Number of Pre-Series E OCRPS held
EE-FI AIF	40,000

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and each Director is severally authorised to do all such acts, deeds and things in this connection and incidental as the Board in its absolute discretion deems fit without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.”

ITEM NO. 3 - TO CONSIDER AND APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

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“RESOLVED THAT pursuant to Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the rules made thereunder, the approval of the members of the Company be and is hereby accorded to the proposed amendments to the Articles of Association (including entrenchment provision) of the Company, the draft of which is placed before the Board/ meeting and the Articles of Association of the Company hereby stands substituted with the new set of Articles of Association placed before the Board / meeting.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and each Director of the Company is severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board of Directors



S. Arun Kumar

S Arun Kumar
Company Secretary

Place: Chennai
Date: April 11, 2023

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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 EGM 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 e-mail ids. In case any further clarifications are required 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 Businesses as set out in this Notice:

ITEM NO. 1 - APPROVAL FOR VARIATION OF TERMS OF 80,000 (EIGHTY THOUSAND) PRE-SERIES E COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES ("PRE-SERIES E CCPS") OF THE COMPANY ALLOTTED DURING OCTOBER 2022

The Company had issued and allotted 80,000 (Eighty Thousand) Pre-Series E Compulsorily Convertible Cumulative 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) on the terms of issuance as approved by the members of the Company at the Extra Ordinary General Meeting held on October 06, 2022 ("Pre-Series E CCPS").

In order to meet the funding requirements, the Company has further issued 1,34,000 (One Lakh Thirty Four Thousand) Pre-Series E CCPS 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) to certain identified investors by way of preferential allotment on private placement basis. As part of this equity raise, the terms of the Pre-Series E CCPS were revised as set out under Annexure A and the same has been captured in the Amended and Restated Shareholders Agreement dated March 31, 2023 entered into by and amongst the Company and its shareholders ("SHA").

In order to align the terms of 80,000 (Eighty Thousand) Pre-Series E CCPS held by the entities named in the resolution, it is proposed to vary the terms of Pre-Series E CCPS as set out under Annexure A pursuant to the SHA, in supersession of the existing terms of Pre-Series E CCPS.

The provisions of Section 48 of the Companies Act, 2013 require the Company to seek the approval of the members by way of a special resolution for variation of shareholders rights and accordingly, the Board of Director's recommends the members to approve the resolution mentioned in Item no. 1 as a special resolution.

None of the directors of the Company or key managerial personnel or their relatives are concerned or interested in the resolution, except to the extent of their shareholding.

ITEM NO. 2 - APPROVAL FOR VARIATION OF TERMS OF 40,000 (FORTY THOUSAND) PRE-SERIES E OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES ("PRE-SERIES E OCRPS") OF THE COMPANY ALLOTTED DURING DECEMBER 2022

The Company had issued and allotted 40,000 (Forty Thousand) 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, at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) on the terms of issuance as approved by the members of the Company at the Extra Ordinary General Meeting held on December 01, 2022 ("Pre-Series E OCRPS").

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In order to meet the funding requirements, the Company has further issued 1,34,000 (One Lakh Thirty Four Thousand) Pre-Series E Compulsorily Convertible Cumulative 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) to certain identified investors by way of preferential allotment on private placement basis. As part of this equity raise, the terms of the Pre-Series E OCRPS were revised to align with the terms of the Pre-Series E CCPS, as set out under Annexure B and the same has been captured in the Amended and Restated Shareholders Agreement dated March 31, 2023 entered into by and amongst the Company and its Shareholders (“SHA”).

Further to this, it is proposed to vary the terms of 40,000 (Forty Thousand) Pre-Series E OCRPS held by the entity named in the resolution, as set out under Annexure B pursuant to the SHA, in supersession of the existing terms of Pre-Series E OCRPS.

The provisions of Section 48 of the Companies Act, 2013 requires the Company to seek the approval of the members by way of a special resolution for variation of shareholders rights and accordingly, the Board of Directors recommends the members to approve the resolution mentioned in Item no. 2 as a special resolution.

None of the directors of the Company or key managerial personnel or their relatives are concerned or interested in the resolution, except to the extent of their shareholding.

ITEM NO. 3 - TO CONSIDER AND APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

In order to meet the funding requirements, the Company has issued Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”) to identified investors by way of preferential allotment on private placement basis. In this regard, the Company and its shareholders have executed the Amended and Restated Shareholders’ Agreement on March 31, 2023 (“SHA”), which superseded the Amended and Restated Shareholders’ Agreement dated May 06, 2019 as amended by the Amendment Agreement to the Amended and Restated Shareholders’ Agreement dated April 12, 2021, Second Amendment Agreement to the Amended and Restated Shareholders’ Agreement dated March 30, 2022, Third Amendment Agreement to the Amended and Restated Shareholders’ Agreement dated October 07, 2022 and Fourth Amendment Agreement to the Amended and Restated Shareholders’ Agreement dated November 30, 2022.

As per the terms of the SHA, the existing articles of association (“Articles of Association”) of the Company are required to be altered and accordingly, the existing Articles of Association of the Company shall stand replaced with a new set of articles incorporating the relevant terms of the SHA.

The provisions of Section 5 and Section 14 of the Companies Act, 2013 require the Company to seek the approval of the Members by way of a unanimous resolution for the proposed alteration of the Articles of Association (including entrenchment provision) of the Company, and accordingly, the Board of Directors recommends that the members approve the resolution mentioned in Item no. 3 as a unanimous resolution.



A copy of the draft Articles of Association of the Company duly amended is available for inspection at the registered office of the Company on all working days between 11.00 AM to 4.00 PM and shall also be available for inspection electronically during the meeting.

None of the directors of the Company or key managerial personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding.

The Board recommends the unanimous resolution set out in Item No. 3 of this notice for approval by the members.

Enclosure : Draft Amended Articles of Association of the Company

By Order of the Board of Directors



S. Arun Kumar

S Arun Kumar
Company Secretary

Place: Chennai
Date: April 11, 2023

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ANNEXURE A
TERMS OF PRE-SERIES E CCPS

Capitalised term used but not defined herein shall have the meaning ascribed to such terms under the Amended and Restated Shareholders' agreement dated March 31, 2023 entered into by and amongst the Company, responsAbility Agriculture I SLP, responsAbility SICAV (LUX) Micro and SME Finance Leaders, responsAbility Sustainable Food - Asia II, SLP, 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. Venkataramani Srivathsan, Mr. Colladi Venkatesan Janakiraman, Mr. Vaidyanathan Shankar, Mr. Muthukumar Neelamani, Mr. S. G. Anil Kumar, Samunnati Employee Stock Option Plan Welfare Trust, Mr. Adithya Krishna Somanapalli, Certain Employees (as defined therein under Section V of Part A of Schedule 1), Mr. Nitin Chaudhary and Mr. Amol Patil ("Shareholders' Agreement").

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

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Pre-Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, be as set out in Paragraph 3 below.
2. **Dividends.** The Pre-Series E 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 Pre-Series E 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 Pre-Series E 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 herein and other terms and conditions of the Shareholders' Agreement, it being clarified, that the Pre-Series E CCPS shall not be convertible before the earlier of: (i) the occurrence of the QFR Cutoff Date (*defined hereinafter*); or (ii) the consummation of the Series E Qualified Financing Round. The price per Pre-Series E CCPS is INR 10,000 (Indian Rupees Ten Thousand only) ("Initial Pre-Series E Conversion Price"). The Initial Pre-Series E Conversion Price shall be adjusted in accordance with the terms specified hereunder and the Shareholders' Agreement ("Adjusted Pre-Series E Conversion Price"). The Adjusted Pre-Series E Conversion Price shall be construed as the relevant Pre-Series E Conversion Price for the purposes of the Shareholders' Agreement ("Pre-Series E Conversion Price") and accordingly the conversion ratio for Pre-Series E CCPS shall be determined ("Pre-Series E Conversion Ratio"). The Pre-Series E Conversion Ratio shall initially be 1:1 and shall be subject to adjustments as provided herein. In the event the conversion of

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Pre-Series E CCPS entitles holders of Pre-Series E CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

- (b) Subject to (a) above, the holders of Pre-Series E 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 Pre-Series E CCPS in accordance with the Pre-Series E Conversion Ratio by issuing a Notice to the Company accompanied by a share certificate representing the Pre-Series E 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 Pre-Series E CCPS sought to be converted. The record date of conversion of the Pre-Series E CCPS shall be deemed to be the date on which the holders of the Pre-Series E CCPS issue a Notice of conversion to the Company.
- (c) Subject to (a) above, the Pre-Series E 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 Pre-Series E 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 Shareholders' Agreement, 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 Third Pre-Series E Closing Date, at a price less than the then effective Pre-Series E Conversion Price ("Pre-Series E Dilutive Issuance"), then the holders of Pre-Series E CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 5** (the "Pre-Series E Valuation Protection Right") of the Shareholders' Agreement. For the purpose of **SCHEDULE 5** of the Shareholders' Agreement, the Pre-Series E Conversion Price, adjusted in accordance with the terms of issuance of Pre-Series E CCPS, shall be referred to as the "Pre-Series E Dilution Price". In such an event the Company and Promoter shall be bound to cooperate with the holders of Pre-Series E CCPS such that the Company forthwith takes all necessary steps to either adjust the Pre-Series E Conversion Ratio or in the event the holder of the Pre-Series E CCPS has already converted the Pre-Series E CCPS, prior to a proposed Public Offer, then to issue additional Equity Shares to such holders of the Pre-Series E CCPS in accordance with the terms and procedure described in **SCHEDULE 5** of the Shareholders' Agreement. In the event of a Pre-Series E Dilutive Issuance, if any holder of the Pre-Series E CCPS holds any Pre-Series E CCPS, then the Pre-Series E Conversion Ratio shall be immediately adjusted in the manner provided in **SCHEDULE 5** of the Shareholders' Agreement. The Company shall Notify the holders of the Pre-Series E CCPS of the impact of the Pre-Series E Dilutive Issuance prior to such issuance and obtain confirmation from the holders of the Pre-Series E CCPS that the same conforms to these terms of issue.
6. **Adjustments.**
- (a) If, whilst any Pre-Series E 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 Pre-Series E CCPS shall, subject to Applicable Law and receipt of

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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 Pre-Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- (b) If, whilst any Pre-Series E 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 Pre-Series E 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 Pre-Series E 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 Pre-Series E 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 Pre-Series E CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Pre-Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
- (e) **Valuation Adjustment.**

- i. Subject to Applicable Law, if the Series E Qualified Financing Round is consummated before the expiry of 30 (Thirty) months from the Third Pre-Series E Closing Date (such date referred to hereinafter as the "QFR Cutoff Date", then the Adjusted Pre-Series E Conversion Price will be calculated by assuming that an annualized 25% (twenty five percent) discount (applied proportionately on the basis of the number of months elapsed) is applied to the pre money valuation of the Series E Qualified Financing Round, to arrive at the post-money valuation of the Pre-Series E CCPS.

Illustration (figures are merely illustrative in nature) -

- Pre-money valuation of Series E Qualified Financing Round (I): INR 100,00,00,000
- Post-money valuation of the Pre-Series E CCPS (assuming the Series E Qualified Financing Round is consummated within 6 (six) months from the Third Pre-Series E Closing Date i.e. 12.5% (twelve decimal five percent) discount) (II): INR 87,50,00,000
- Total amount invested by all holders of Pre-Series E CCPS with respect to all Pre-Series E CCPS (III): INR 10,00,00,000
- Pre-money valuation of the Pre-Series E CCPS (IV) (calculated as II-III): INR 87,40,00,000
- Total no. of shares under the Company's cap table on a Fully Diluted Basis immediately before the issue of Pre-Series E CCPS (V): 50,00,000
- Adjusted Pre-Series E Conversion Price (IV/V): INR 174.8.

- ii. Notwithstanding the foregoing, it is clarified that in the event:

- A. The consummation of the Series E Qualified Financing Round does not occur prior to the QFR Cutoff Date; or

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- B. The Liquidation Event occurs before the consummation of the Series E Qualified Financing Round;

then the Adjusted Pre-Series E Conversion Price will be equivalent to the fair market value of the Pre-Series E CCPS as of the date of issuance of the Pre-Series E CCPS or such price as may be mutually agreed among the Company and all holders of Pre-Series E CCPS. All Shareholders shall cooperate, facilitate and provide their consent to, any actions (whether corporate, shareholder or director actions) which may need to be taken by the Company and the holders of the Pre-Series E CCPS, to give effect to the commercial intent set out herein, including in lieu of any adjustment to the Pre-Series E Conversion Price. It is further clarified that, pursuant to the foregoing, if any such action is proposed to be undertaken in respect of any Pre-Series E CCPS, or for the benefit of any holder of Pre-Series E CCPS, the same action or benefit shall be undertaken or provided to all holders of the Pre-Series E CCPS on a *pari passu* basis.

7. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Clause 10 of the Shareholders' Agreement shall apply.



ANNEXURE B TERMS OF PRE-SERIES E OCRPS

Capitalised term used but not defined herein shall have the meaning ascribed to such terms under the Amended and Restated Shareholders' agreement dated March 31, 2023 entered into by and amongst the Company, responsAbility Agriculture I SLP, responsAbility SICAV (LUX) Micro and SME Finance Leaders, responsAbility Sustainable Food - Asia II, SLP, 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. Venkataramani Srivathsan, Mr. Colladi Venkatesan Janakiraman, Mr. Vaidyanathan Shankar, Mr. Muthukumar Neelamani, Mr. S. G. Anil Kumar, Samunnati Employee Stock Option Plan Welfare Trust, Mr. Adithya Krishna Somanapalli, Certain Employees (as defined therein under Section V of Part A of Schedule 1), Mr. Nitin Chaudhary and Mr. Amol Patil ("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 Part M of Schedule 6 of 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 Schedule 6 of 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

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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 QFR Cutoff Date, provided that the Series E Qualified Financing Round has not been consummated prior to the QFR Cutoff Date; or (ii) immediately prior to a Liquidation Event (each of (i) and (ii) 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.

