

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 Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”), Pre-Series E Optionally Convertible Redeemable Preference Shares (“Pre-Series E OCRPS”) and calling of Extraordinary General Meeting (“EGM”) of the Members of the Company

Ref: Scrip Code: 973790

With reference to the above subject, we hereby inform that the Board of Directors of the Company at its Meeting today (i.e. March 19, 2024) has approved the following, subject to the approval of the Members of the Company:

- a) Issuance of upto 41,450 (Forty One Thousand Four Hundred and Fifty) 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, at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each through preferential allotment on private placement basis to EE FI AIF.
- b) Issuance of upto 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“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) each through preferential allotment on private placement basis to ATIF HOLDCO DMCC.

In this regard, an Extraordinary General Meeting (“EGM”) of the Members of the Company is scheduled on Wednesday, March 20, 2024, at 11:00 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 aforesaid issuances.

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

The Board Meeting commenced at 09:00 A.M IST and concluded at 10:00 A.M. IST.

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

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING (03/2023-24) OF THE MEMBERS OF
SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED**

To,
The Members,
Statutory Auditors
Board of Directors of
SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

SHORTER NOTICE is hereby given that an extraordinary general meeting (“EGM”) (03/2023-24) of the Members of Samunnati Financial Intermediation & Services Private Limited (“Company”) will be held on Wednesday, March 20, 2024, at 11:00 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, General Circular No. 09/2023 dated September 25, 2023 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. 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, 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:

TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 41,450 (FORTY ONE THOUSAND FOUR HUNDRED AND FIFTY) PRE-SERIES E COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (“PRE-SERIES E CCPS”) 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 the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the 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), Foreign Exchange Management Act, 1999 and rules made thereunder, any other applicable 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 of the Company be and is hereby accorded for the Company to offer and issue upto an aggregate of 41,450 (Forty One Thousand Four Hundred and Fifty) 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) each on the terms set out under **Annexure A (“Pre-Series E CCPS”)**, 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 42 and Section 62(1)(c) of the Act read with rules made therein:

S. No.	Name of the Proposed Investor (Identified Person)	Address	Number of Pre-Series E CCPS proposed to be offered	Issue Price Per Share (INR)	Total Subscription Amount (INR)
1.	ATIF Holdco DMCC	Unit No: 3293 DMCC Business Centre Level No 1 Jewellery & Gemplex 3, Dubai, United Arab Emirates	41,450	10,000	414,500,000

RESOLVED FURTHER THAT the approval of members of the Company be and is hereby granted for the issuance of the Pre-Series E CCPS to the Identified Person in two tranches, namely “Tranche I” and “Tranche II”, the details of which (including the issuance of such Pre-Series E CCPS under each tranche) may be as determined by the Board.

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 members 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 members of the Company be and is hereby granted for the draft of the Private Placement Offer cum Application Letter(s) (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 members of the Company hereby authorize Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or the Company Secretary of the Company, severally to sign, issue and deliver the Private Placement Offer cum Application Letter(s) (in Form PAS-4), along with other documents, relevant annexures and the application form annexed thereto, to the persons mentioned above and to do all such actions, deeds, matters, writings and things as are necessary or expedient in this regard, including, but not limited to, undertaking filing of requisite forms and documents with the concerned regulatory authorities, including the Registrar of Companies / Ministry of Corporate Affairs / Reserve Bank of India.

RESOLVED FURTHER THAT the Pre-Series E CCPS to be issued under the private placement offer(s) shall have the terms as set out under **Annexure A**.

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 CCPS are as under:

- (a) The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares are as per the terms of Pre-Series E CCPS as provided under **Annexure - A**;
- (b) Participation in the surplus fund as per the terms of Pre-Series E CCPS 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 CCPS are as provided under **Annexure A**;
- (d) The payment of dividend is on cumulative or non-cumulative basis as provided under **Annexure A**;
- (e) Each CCPS will convert into such number of equity shares as determined by the terms of Pre-Series E CCPS as provided under **Annexure A**;
- (f) The voting rights shall be as per the terms of Pre-Series E CCPS as provided under **Annexure A**; and
- (g) The Pre-Series E CCPS shall be convertible into equity shares of the Company.

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 authorization of the members of the Company be and is hereby granted to commence the procedure for private placement of Pre-Series E CCPS.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) 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.”

ITEM NO. 2:

TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 41,450 (FORTY ONE THOUSAND FOUR HUNDRED AND FIFTY 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 of the Company be and is hereby accorded for the Company to offer and issue upto an aggregate of 41,450 (Forty One Thousand Four Hundred and Fifty) 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 B (“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 42 and Section 62(1)(c) of the Act 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	Issue Price Per Share (INR)	Total Subscription Amount (INR)
1.	Vistra ITCL (India) Ltd. acting as the trustee of EE-FI AIF	10 th Floor Prestige Summit No 6, St. Johns Road Ulsoor, Sivan Chetty Gardens, Bangalore, Karnataka, 560042.	41,450	10,000	414,500,000

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 members of the Company 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 members of the Company hereby authorize Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) 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 Pre-Series E OCRPS to be issued under the private placement offer shall have the terms as set out under **Annexure B**.

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:

- (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 B**;
- (b) Participation in the surplus fund as per the terms of Pre-Series E OCRPS are as provided under **Annexure B**;
- (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 B**;
- (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 B**;
- (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 B**.

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 members of the Company 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 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.”

ITEM NO. 3:

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES 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 the provisions of Section 42 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time, and subject to such other applicable laws, rules and regulations and guidelines and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee(s) and/or any of the Director(s) or person(s) authorised by the Board to exercise powers conferred by this resolution to the extent permitted by law) to raise funds by way of making offer(s) or invitation(s) to subscribe to sub-ordinated or unsubordinated, listed or unlisted, senior, secured or senior unsecured or unsecured, rated or unrated, Non-Convertible Debentures (“**NCDs**”) or Market-Linked Debentures (“**MLDs**”) (“**Debentures**”) or any other permissible debt securities as may be determined by the Board, issued by the Company on a private placement basis, in one or more series/tranches, on such terms and conditions including the price, coupon, premium/ discount etc. as may be determined by the Board and the Debentures may be issued up to a tenure as may be determined by the Board, up to an overall limit of INR 8,000 MN (Indian Rupees Eight Thousand Million only) for the financial year 2024-25.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and/or creating a floating charge in all or any movable or immovable properties of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount raised by issuance of Secured Debentures by the Company from time to time for the payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such Debentures provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of INR 8,000 MN (Indian Rupees Eight Thousand Million only) for the financial year 2024-25.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such agreements, documents, undertakings, instruments, applications, etc., as may be necessary for giving effect to the above resolution, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”

ITEM NO. 4:

APPROVAL OF THE LIMITS FOR SECURITISATION OF RECEIVABLES AND PORTFOLIO SALE OF THE COMPANY FOR FY 2024-25:

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

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to securitise the loan receivables standing in the books of the Company, with or without security interest, up to an amount aggregating to INR 3,000 MN (Indian Rupees Three Thousand Million Only) by way of an outright portfolio sale by assignment to a special purpose vehicle or any other mode or instruments for the FY 2024-25.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) of the Company, be and are hereby authorised severally to execute the agreements, deeds, power(s) of attorney, letters, documents, etc. (including any amendments, restatements or supplements thereto), in relation to the securitisation of the loan/ loan receivables on such terms and conditions approved from time to time and as agreed with the Trustees/Investors and to take all such steps that are necessary to carry out the intent of this resolution and to perform fully the provisions of such agreements and related documents.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or Company Secretary of the Company be and are hereby authorised to issue an extract of this resolution to whomsoever concerned.”

By Order of the Board of Directors

**S Arun Kumar
Company Secretary**

**Place: Chennai
Date: March 19, 2024**

NOTES:

- 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 mail ids. In case of any clarifications in this regard, members can reach out to us at secretarial@samunnati.com or 044-66762400.

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 NOS. 1 & 2

The Company proposes to issue Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”) and 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 the Company to obtain the prior approval of its members by way of a Special Resolution for issuance of shares or securities on preferential basis. Accordingly, the approvals of the members are being sought, by way of special resolutions, to offer, issue and allot the securities as set out above. The terms of issue of Pre-Series E CCPS is appended as **Annexure A** and the terms of issue of Pre-Series E OCRPS is appended as **Annexure B**.

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	<p>i. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each, on the terms set out under Annexure A.</p> <p>ii. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Optionally Convertible Redeemable Preference Shares (“Pre-Series E OCRPS”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each, on the terms set out under Annexure</p>

		<p>B.</p> <p>Date of the Board resolution: March 19, 2024</p>
2	Kinds of securities offered and the price at which security is being offered	<p>Kind of Securities:</p> <p>i) Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”)</p> <p>Price - Pre-Series E CCPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Pre-Series E CCPS 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.</p> <p>ii) Pre-Series E Optionally Convertible Redeemable Preference Shares (“Pre-Series E OCRPS”)</p> <p>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) at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.</p>
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 Pre-Series E CCPS is INR 9,949.41 (Indian Rupees Nine Thousand Nine Hundred and Forty Nine and Paise Forty One) and Pre-Series E OCRPS is INR 9,975.23 (Indian Rupees Nine Thousand Nine Hundred and Seventy Five and Paise Twenty Three), as per the said valuation report.</p> <p>The issue price of Pre-Series E CCPS and Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the CCPS and 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	SPA Valuation Advisors Private Limited, IBBI Registered Valuer, having Registration no. IBBI/RV-E/05/2021/148. Address: 25C - Block Community Centre, Janak Puri, New Delhi - 110058.
5	Amount which the company intends to raise by way of such securities	INR 829,000,000/- (Indian Rupees Eight Hundred and Twenty Nine Million only)
6	Material terms of raising such securities	The material terms of raising Pre-Series E CCPS are as set forth in Annexure A The material terms of raising Pre-Series E OCRPS are as set forth in Annexure B
7	Proposed time schedule	The proposed time for the allotment of the said securities is 60 (Sixty) days from date of receipt of funds by the Company.
8	Purposes or objects of offer	The Pre-Series E CCPS and 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 separately in furtherance of objects	None of the Promoters or Directors or Key Managerial Personnel of the Company would be subscribing to the issue.
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 829,000,000/- (Indian Rupees Eight Hundred and Twenty Nine Million only) i. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“ Pre-Series E CCPS ”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety

		<p>only) each.</p> <p>ii. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Optionally Convertible Redeemable Preference Shares (“Pre-Series E OCRPS”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.</p>
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 the issue as set out under Annexure A and Annexure B respectively.
3	The objectives of the issue	The Pre-Series E CCPS and 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 CCPS and 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 CCPS 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	<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 Pre-Series E CCPS is INR 9,949.41 (Indian Rupees Nine Thousand Nine Hundred and Forty Nine and Paise Forty One) and Pre-Series E OCRPS is INR 9,975.23 (Indian Rupees Nine Thousand Nine Hundred and Seventy Five and Paise Twenty Three), as per the said valuation report.</p> <p>The issue price of Pre-Series E CCPS and Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the</p>

		<p>CCPS and 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 the issue as set out under Annexure A and Annexure B respectively.
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	Please see the terms of the issue as set out under Annexure A and Annexure B respectively.
9	The manner and modes of redemption	<p>The Pre-Series E CCPS are compulsorily convertible.</p> <p>The terms for redemption of the Pre-Series E OCRPS are provided in Annexure B.</p>
10	The current shareholding pattern of the company	Attached herewith in Annexure D .
11	The expected dilution in equity share capital upon conversion of preference shares	<p>The Pre-Series E CCPS are compulsorily convertible as per terms as set out under Annexure A. The Pre-Series E OCRPS are optionally convertible as per terms as set out under Annexure B.</p> <p>Assuming that all existing convertible securities are converted to equity shares including the conversion of existing Pre-Series E CCPS and Pre-Series E OCRPS at the base conversion price, the present number of Equity Shares on a fully diluted basis shall be 25,11,680*.</p> <p>Assuming that all the Pre-Series E CCPS and Pre-Series E OCRPS offered on a preferential basis are accepted and the conversion of the preference shares (including Pre-Series E OCRPS which are only optionally convertible) occurs at the base conversion price, the number of Equity shares on a fully diluted basis shall be 25,94,580*.</p> <p>Expected dilution in the Equity Share capital on a fully diluted basis, upon conversion of all existing preference shares is 3.20%*.</p>

		<p>*Note: The above numbers will change if</p> <ul style="list-style-type: none"> i) All convertible securities are not converted into equity shares; or ii) All the shares offered on a preferential basis are not subscribed to or if the conversion ratio of convertible preference shares including Pre-Series E CCPS and Pre-Series E OCRPS are adjusted in accordance with the terms of such shares as annexed. iii) The holders of Pre-Series E OCRPS exercise the option to redeem.
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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 CCPS and Pre-Series 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	<ul style="list-style-type: none"> i. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Compulsorily Convertible Cumulative Preference Shares (“Pre-Series E CCPS”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each. ii. 41,450 (Forty One Thousand Four Hundred and Fifty) Pre-Series E Optionally Convertible Redeemable Preference Shares (“Pre-Series E OCRPS”) having a 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 a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.
3	The price or price band at/within which the allotment is proposed	<ul style="list-style-type: none"> i. Pre-Series E CCPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Pre-Series E CCPS having face value of INR 10/- (Indian Rupees Ten only) at a

		<p>premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.</p> <p>ii. 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.</p>
4	Basis on which the price has been arrived at along with report of the registered valuer	<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 Pre-Series E CCPS is INR 9,949.41 (Indian Rupees Nine Thousand Nine Hundred and Forty Nine and Paise Forty One) and Pre-Series E OCRPS is INR 9,975.23 (Indian Rupees Nine Thousand Nine Hundred and Seventy Five and Paise Twenty Three), as per the said valuation report.</p> <p>The issue price of Pre-Series E CCPS and Pre-Series E OCRPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the CCPS and 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	December 31, 2023
6	The class or classes of persons to whom the allotment is proposed to be made	Non-resident body corporate and Alternative Investment Fund
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 would be subscribing to the said issues.
8	The proposed time within which the allotment shall be completed	The proposed time for the allotment of Pre-Series E CCPS is 60 (Sixty) days from the date of receipt of funds by the Company.

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" data-bbox="722 262 1356 619"> <thead> <tr> <th data-bbox="722 262 787 472">Sl. No</th> <th data-bbox="787 262 1112 472">Name of the proposed Allottee</th> <th data-bbox="1112 262 1356 472">Percentage of Post-Private Placement Shareholding on fully diluted basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 472 787 514">1.</td> <td data-bbox="787 472 1112 514">ATIF Holdco DMCC</td> <td data-bbox="1112 472 1356 514">1.65% *</td> </tr> <tr> <td data-bbox="722 514 787 619">2.</td> <td data-bbox="787 514 1112 619">Vistra ITCL (India) Ltd. acting as the trustee of EE-FI AIF</td> <td data-bbox="1112 514 1356 619">NA †</td> </tr> </tbody> </table> <p data-bbox="722 693 787 724"><i>Note:</i></p> <p data-bbox="722 745 1377 1060">* The shareholding has been calculated on a fully diluted basis, taking into account the entire existing shareholding of the shareholders in the Company, including the shares offered by way of this private placement. The percentage of holding post-private placement capital may change if the holders of Pre-Series E Optionally Convertible Redeemable Preference Shares exercise the option to convert their holding into Pre-Series E CCPS.</p> <p data-bbox="722 1081 1377 1249">† The 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 Shareholding on fully diluted basis	1.	ATIF Holdco DMCC	1.65% *	2.	Vistra ITCL (India) Ltd. acting as the trustee of EE-FI AIF	NA †
Sl. No	Name of the proposed Allottee	Percentage of Post-Private Placement Shareholding on fully diluted basis									
1.	ATIF Holdco DMCC	1.65% *									
2.	Vistra ITCL (India) Ltd. acting as the trustee of EE-FI AIF	NA †									
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 CCPS and 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 E									
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 F
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Your directors request the members to grant their consent for offer and issuance of Pre-Series E CCPS and Pre-Series E OCRPS by way of preferential allotment on private placement basis. The proposed issue of the Pre-Series E CCPS and Pre-Series E OCRPS are also in compliance with the conditions of Section 42 of the Companies Act, 2013.

The Company has received the valuation certificate dated March 14, 2024 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 Pre-Series E CCPS is INR 9,949.41 (Indian Rupees Nine Thousand Nine Hundred and Forty Nine and Paise Forty One) and Pre-Series E OCRPS is INR 9,975.23 (Indian Rupees Nine Thousand Nine Hundred and Seventy Five and Paise Twenty Three).

None of the directors and key managerial personnel of the Company including their relatives are concerned or interested, either directly or indirectly, in the proposals contained, except to the extent of their shareholding in the Company.

Accordingly, the Board of Directors recommends that the members approve the resolutions mentioned in Item nos. 1 & 2 as Special Resolutions.

Documents and papers referred to in the resolutions 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.

ITEM NO. 3 - APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

SPECIAL RESOLUTION:

The Company in the ordinary course of business proposes to raise funds by way of issuance of debt securities including subordinated, listed or unlisted, senior secured, senior unsecured, secured or unsecured Non-Convertible Debentures (“NCDs”) or Market Linked Debentures (“Debentures”) or any other permissible debt securities as may be determined by the Board.

The Board had at its Meeting held on January 23, 2024, approved issuance of non-convertible debt securities subject to approval of the Members up to an aggregate limit of INR 8,000 MN (Indian Rupees Eight Thousand Million only) for FY 2024-25. Accordingly, the approval of the Members is being sought, by way of a special resolution, to offer and issue non-convertible debentures, as set out above.

Pursuant to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“Prospectus and Allotment Rules”), the following disclosures are made:

Sr No.	Particulars	Disclosure
1.	Particulars of the offer including date of passing of Board resolution	<p>Proviso to Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of Non-Convertible Debentures, it shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>Pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs shall be decided at the time of issuance of the relevant NCDs. The date of the relevant resolution of the board and / or committee authorising the issuance shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of NCDs. The Board had at its Meeting held on January 23, 2024, approved issuance of non-convertible debt securities subject to approval of the Members up to an aggregate limit of INR 8,000 MN (Indian Rupees Eight Thousand Million only) for FY 2024-25.</p>
2.	Kinds of securities offered and the price at which security is being offered	<p>Sub-ordinated or unsubordinated, listed or unlisted, senior secured or senior unsecured or unsecured, rated or unrated, Non-Convertible Debentures (“NCDs”) or Market-Linked Debentures or any other permissible debt securities as may be determined by the Board (“Debentures”)</p> <p>The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board of Directors, or any Committee authorised by the Board of Directors, for each specific offer/issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective offer/issue of NCDs.</p>
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>Not applicable</p> <p>The securities proposed to be issued are non-convertible debt instruments, which will be offered/issued either at par or at premium or at a discount to face value in accordance with the terms decided in respect thereof.</p>
4.	Name and address of valuer who performed valuation	Not Applicable
5.	Amount which the	The aggregate amount to be raised through the issuance of

	company intends to raise by way of such securities	Debentures pursuant to the authority under this resolution shall not exceed the overall limit of INR 8,000 MN (Indian Rupees Eight Thousand Million only) during the financial year 2024-25.
6.	Material terms of raising such securities	The specific terms of each offer/issue of NCDs shall be as approved by the Board or any Committee authorised by the Board of Directors, at the time of issuance of the respective securities. These disclosures will be specifically made in each private placement offer cum application letter for each offer/issue.
7.	Proposed time schedule	The aforesaid resolution shall be valid for issuance of subordinated, listed or unlisted, senior secured, senior unsecured, secured or unsecured Non-Convertible Debentures (“NCDs”) or Market Linked Debentures (“Debentures”) or any other permissible debt securities as may be determined by the Board for the financial year 2024-25. The allotment of Debentures will be done within 60 (Sixty) days from the date of circulation of private placement offer letter cum application form.
8.	Purposes or objects of offer	The proceeds of Debentures issued shall be utilised for the expansion and growth of business of the Company.
9.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects	None of the Promoters or Directors or Key Managerial Personnel of the Company shall be subscribing to the Debentures issued.
10.	Principle terms of assets charged as securities	The assets charged along with the amount and extent of charge creation for specific offer/issue of Secured NCDs shall be as approved by the Board or any Committee authorised by the Board of Directors, at the time of issuance of the respective securities. The terms and class of assets to be charged will be provided in the relevant Deed of Hypothecation and the charge will be created within timelines stipulated under the Companies Act. 2013.

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.

Accordingly, the Board of Directors recommends that the Members approve the resolution mentioned in item no. 3 as Special Resolution.

ITEM NO. 4 - APPROVAL OF THE LIMITS FOR SECURITISATION OF RECEIVABLES AND PORTFOLIO SALE OF THE COMPANY FOR FY 2024-25

SPECIAL RESOLUTION:

Members of the Company are requested to note that the Company may raise funds by way of Securitisation of the loan receivables standing in the books of the Company, by a portfolio sale, or any other instruments or through any other mode. It is proposed by the Company to have a Limit for Securitisation of the loan receivables standing in the books of the Company, by a portfolio sale, or any other instruments or through any other mode up to an amount aggregating to INR 3,000 MN (Indian Rupees Three Thousand Million Only) for FY 2024-25 for operational convenience.

The Board at its meeting held on January 23, 2024, had approved the proposed Limit for Securitisation of Receivables and portfolio sale of the Company and recommends the resolution as set out under Item No. 4 for the approval of the Members.

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.

By Order of the Board of Directors

**S Arun Kumar
Company Secretary**

Date: March 19, 2024

Place: Chennai

Annexure - A

TERMS OF PRE-SERIES E CCPS

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms under the Amended and Restated Shareholders' Agreement dated March 31, 2023 executed by and between Samunnati Financial Intermediation & Services Private Limited ("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. Vaidyanathan Shankar, Mr. Venkataramani Srivathsan, Mr. Colladi Venkatesan Janakiraman, Mr. Muthukumar Neelamani, 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, as amended by the Amendment to the Amended and Restated Shareholders' Agreement to be executed between the parties thereto (together referred to hereinafter as the "**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 hereunder (“**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 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** of the Shareholders’ Agreement (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 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 for each holder of the Pre-Series E CCPS by assuming that an annualized 25% (twenty five percent) discount (applied proportionately with respect to each holder of the Pre-Series E CCPS on the basis of the number of months elapsed from the date on which the relevant holder of the Pre-Series E CCPS has been allotted its respective Pre-Series E CCPS (it being further clarified, that in respect of the Pre-Series E CCPS resulting from the conversion of the Pre-Series E OCRPS, the discount in respect of such resultant Pre-Series E CCPS shall be applied proportionately on the basis of the number of months elapsed from the date on which the relevant underlying Pre-Series E OCRPS had been allotted to the relevant holder of such Pre-Series E OCRPS)) 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 with respect to such holder of the relevant 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 with respect to the holder of the relevant Pre-Series E CCPS (assuming the Series E Qualified Financing Round is consummated within 6 (six) months from the date of allotment of the relevant Pre-Series E CCPS to such holder of the relevant Pre-Series E CCPS 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 10,00,000
- Pre-money valuation of the Pre-Series E CCPS for such holder of the relevant 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 first allotment of any 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
- 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 provisions of this paragraph (ii), 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 terms used but not defined herein shall have the meaning ascribed to such terms under the Amended and Restated Shareholders' Agreement dated March 31, 2023 executed by and between Samunnati Financial Intermediation & Services Private Limited ("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. Vaidyanathan Shankar, Mr. Venkataramani Srivathsan, Mr. Colladi Venkatesan Janakiraman, Mr. Muthukumar Neelamani, 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, as amended by the Amendment to the Amended and Restated Shareholders' Agreement to be executed between the parties thereto (together referred to hereinafter as 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 terms specified hereunder, shall be the same as the terms of Pre-Series E CCPS set out in the Shareholders' Agreement, including but not limited to the application of the discount percentage set out in the Shareholders' Agreement, in the manner set out thereunder.
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 herein and 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 corresponding Relevant 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.



SPA VALUATION ADVISORS PRIVATE LIMITED

(Formerly known as ZENSPAA Capital Services Private Limited)

CIN: U67100DL2016PTC309686

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

Annexure C - Valuation Report

Submitted to

Samunnati Financial Intermediation & Services Private Limited

Valuation Report

For the proposed issuance of

**Compulsorily Convertible Preference Shares (CCPS) and Pre-Series E Optionally
Convertible Redeemable Preference Shares (OCRPS)**

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/05/2021/148

info@spavaluation.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 “SAMFIN” 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. SAMFIN is an open agri network to unlock the trillion-dollar-plus potential of Indian agriculture with smallholder farmers at the centre of it. SAMFIN 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, SAMFIN 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. SAMFIN 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:



As provided by the management of The Company, Features of Redemption / Conversion of to be issued Pre-Series E OCRPS is as follows:

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 the Shareholders Agreement. 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.

Conversion Terms of Pre-Series E OCRPS:

- 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.

Redemption Terms of Pre-Series E OCRPS:

- (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 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. 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.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of SAMFIN as an independent valuer to compute the fair value of equity shares for the proposed issuance of CCPS and valuation of proposed Pre Series E OCRPS basis of its conversion/redemption terms under the provisions of Companies Act, 2013.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

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

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: February 09, 2024

Valuation date: December 31, 2023

Date of report: March 14, 2024



SOURCES OF INFORMATION

- Consolidated Audited financial statement of SAMFIN as on March 31, 2021 to 2023
- Consolidated Provisional financial statement of SAMFIN as on December 31, 2023
- Consolidated Projected financials statement of SAMFIN till the year ending March 31, 2031
- Fully Diluted no. of Shares as on December 31, 2023
- Terms of to be issued Pre-Series E OCRPS
- Information and explanations given by management of SAMFIN 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
- v. Conversion ratio of proposed CCPS as 1:1

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 45 months and 5 Days from the Valuation date till October 05, 2027.

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



(a) may get converted into Pre Series E CCPS (the conversion ratio is initially decided as 1:1) underlying of which is equity only, or (b) may get redeemed, we have computed the value of underlying asset - equity by following Discounted Cash Flow Method and OCRPS by following present value approach by assigning equal weights to the value of equity share and OCRPS.

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 proposed CCPS (basis of conversion ratio as 1:1) and fair value of Pre-Series E OCRPS to be issued by SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED as on December 31, 2023 can be considered as INR 9,949.41 and INR 9,975.23 respectively.**

- 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

Fair Valuation of Compulsorily Convertible Preference Shares (CCPS)

Particulars	January 01, 2024 to March 31, 2024	2024-2025	2025- 2026	2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Sustainable Cash flows for perpetuity
PBT	220.85	1,221.05	3,045.04	5,746.36	9,667.35	14,706.84	18,782.45	23,411.45	24,718.26
Less : Tax @ 25.17%	0.00	0.00	443.99	1,446.36	2,433.27	3,701.71	4,727.54	5,892.66	6,221.59
PAT	220.85	1,221.05	2,601.06	4,300.00	7,234.08	11,005.13	14,054.91	17,518.79	18,496.67
Less : Other Non-Operational Income (Net of Taxes)	46.78	423.62	541.68	706.17	948.06	1,063.17	939.36	732.92	732.92
PAT Excluding other Income	174.07	797.43	2,059.37	3,593.83	6,286.02	9,941.95	13,115.54	16,785.86	17,763.75
Add: Non-Cash Expenses (Depreciation)	18.86	104.38	125.38	146.38	167.38	188.38	209.38	179.75	50.00
CapEx	-83.59	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00	-50.00
Changes in NCWCC	-3.39	-3,789.79	-7,126.76	-6,765.38	-	-	-	-	-5,000.00
Changes in Borrowings	3,584.31	12,482.65	26,479.03	29,289.17	49,500.00	68,250.00	36,500.00	42,250.00	40,000.00
Changes in Loans to clients	-3,030.82	-17,295.18	-	-	-	-	-	-	-39,000.00
Cash Flow	659.45	-7,825.50	1,335.18	157.09	1,328.52	1,878.04	2,847.20	5,472.84	13,763.75
Terminal Cash Flows									98,190.11
Discounting Period	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	
Discounting Rate-Ke	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	
Discounting Factor	0.96	0.80	0.68	0.57	0.48	0.40	0.34	0.28	0.28
Discounted Cash Flow	631.74	-6,298.80	902.97	89.26	634.28	753.37	959.64	1,549.87	27,806.70



SUM OF Discounted Cash Flow	27,029.03
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-12-2023	1,160.17
Add- Investments in Mutual Funds & CCDs at FVTPL as on 31-12-2023	128.50
Add-Tax benefit on Net Block of Tangible Assets	0.71
Add- Amount to be arrived at the time of exercising of ESOPs**	519.78
Add- Value of Land***	79.91
Value available for Equity, NCD & OCRPS Holders (In INR MN) as on 31-12-2023	28,918.10
Less- Amount of Non-Convertible Redeemable Debentures	-3,922.94
Value available for Equity & OCRPS Holders (In INR MN) as on 31-12-2023	24,995.16
Less- Amount of Optionally Convertible Redeemable Preference Shares	-403.41
Value available for Equity shareholders (In INR MN) as on 31-12-2023	24,591.75
Equity Value (In INR) as on 31-12-2023	24,59,17,46,733.66
Fully Diluted no. of Shares as on 31-12-2023	24,71,680.00
Value per share (In INR) as on 31-12-2023	9,949.41

****Total Outstanding Loan from SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED in ESOP Trust Books 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**

***** As provided to us by the company's management, Following are the details of Market Value or Guideline Value of Land as available with The Company:**

Short Description of the Property	District / Village	Survey Number	Extent of property (in Sq.ft. / acres)	Market Value or Guideline Value
Thiruvannamalai Thaluk from Thiruvannamalai RT, Thiruvannamalai SUB-T1, Inaamkariyanthal village, Merpadiyur village Panchayat and Thurinjapuram P. Union of ayan maize survey number 147/3- vis. In Mookambika manoharan nagar, located at 1.75 cents, at 1.62½ acres, the plot area measurement in feet is: - 23 feet wide public road (North). Empty land No. 28 (West), Empty land No. 30, Survey No. 147/1 (East), Survey No. 147/2 (South), - total 3597 square feet of (334.16 square meters) empty land	Land at Thiruvannamalai	147	Total extend - 334.16 sq meters	As per Govt website: Guideline Value 334.16 x 3230 = 10,79,336.80/-
Situated with the Sub Registration District of Guduvanchery and Registration District of North.	Land at Polachery Village, Chengalpet Taluk, Kancheepuram District	1. S.No.136/9 2. S.No.135/13	1. Measuring 21 cents 2. Measuring 20 cents in all totally measuring 41 cents. 41 Cents is equal to 1659.21 Square Meters	As per Govt website: Guideline Value 1659.21 x 8615 = 1,42,94,094/-
Sub Plot no. 15/A With construction thereon, Ward Nanamava, Mouje Nanamava, Taluka, City, District Rajkot, Registration Sub Dis. Rajkot -5 (Nanamava), Gujarat	Land at Rajkot -5 (Nanamava), Gujarat	Survey No.70, Town Planning Scheme No. 3, Final Plot No. 197, City Survey No. 2497/2	133 Sq. Mts. As per city survey Record	<u>As per valuation report:</u> Market Value Rs. 2,50,48,520/-
Flat No. F - 5, , on the first floor of 'Sudarshan Park' constructed on plot No. 83, Situated at Vedant Nagar, Station Road, Aurangabad	Vedant Nagar, Station Road, Aurangabad	CTS No. 18349/1/91	Measuring 84.28 Sq.Mtrs., Super built up area 101.144 Sq. Mtrs.	<u>As per valuation report:</u> Market Value Rs. 81,84,000/-
Agricultural Land Gut No. 72, out of that admeasuring to the extent of 1A 18R, Aakar 36.00 Paise, situated at village Waladgaon, Tq. And Dist. Aurangabad.	Waladgaon, Tq. And Dist. Aurangabad.	Extent of 1A 18R	Total admeasuring 02H 20R	<u>As per valuation report:</u> Market Value Rs.3,13,02,000/-
TOTAL VALUE (INR)				7,99,07,950.95
TOTAL VALUE (INR MN)				79.91



Fair Valuation of to be issued Pre-Series E Optionally Convertible Redeemable Preference Shares (OCRPS)

	Value per share	Probability	Value after adjusting weights
Value per equity share	9,949.41 - Table 1	50%*	4,974.70
Value per OCRPS	10,001.50 - Table 2	50%*	5,000.53
Value per share as on December 31, 2023 (In INR)			9,975.23

*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

Figures in INR MN except wherever stated

Particulars	January 01, 2024 to March 31, 2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Sustainable Cash flows for perpetuity
PBT	220.85	1,221.05	3,045.04	5,746.36	9,667.35	14,706.84	18,782.45	23,411.45	24,718.26
Less : Tax @ 25.17%	0.00	0.00	443.99	1,446.36	2,433.27	3,701.71	4,727.54	5,892.66	6,221.59
PAT	220.85	1,221.05	2,601.06	4,300.00	7,234.08	11,005.13	14,054.91	17,518.79	18,496.67
Less : Other Non-Operational Income (Net of Taxes)	46.78	423.62	541.68	706.17	948.06	1,063.17	939.36	732.92	732.92
PAT Excluding other Income	174.07	797.43	2,059.37	3,593.83	6,286.02	9,941.95	13,115.54	16,785.86	17,763.75
Add: Non-Cash Expenses (Depreciation)	18.86	104.38	125.38	146.38	167.38	188.38	209.38	179.75	50.00
CapEx	-83.59	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00	-50.00
Changes in NCWCC	-3.39	-3,789.79	-7,126.76	-6,765.38	-16,230.63	-18,741.49	-10,861.84	-12,960.42	-5,000.00
Changes in Borrowings	3,584.31	12,482.65	26,479.03	29,289.17	49,500.00	68,250.00	36,500.00	42,250.00	40,000.00
Changes in Loans to clients	-3,030.82	-17,295.18	-20,076.84	-25,981.91	-38,269.25	-57,635.81	-35,990.89	-40,657.36	-39,000.00
Cash Flow	659.45	-7,825.50	1,335.18	157.09	1,328.52	1,878.04	2,847.20	5,472.84	13,763.75
Terminal Cash Flows									98,190.11
Discounting Period	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	
Discounting Rate-Ke	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%	
Discounting Factor	0.96	0.80	0.68	0.57	0.48	0.40	0.34	0.28	0.28
Discounted Cash Flow	631.74	-6,298.80	902.97	89.26	634.28	753.37	959.64	1,549.87	27,806.70

SUM OF Discounted Cash Flow	27,029.03
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-12-2023	1,160.17
Add- Investments in Mutual Funds & CCDs at FVTPL as on 31-12-2023	128.50
Add-Tax benefit on Net Block of Tangible Assets	0.71
Add- Amount to be arrived at the time of exercising of ESOPs**	519.78
Add- Value of Land***	79.91
Value available for Equity, NCD & OCRPS Holders (In INR MN) as on 31-12-2023	28,918.10
Less- Amount of Non-Convertible Redeemable Debentures	-3,922.94
Value available for Equity & OCRPS Holders (In INR MN) as on 31-12-2023	24,995.16
Less- Amount of Optionally Convertible Redeemable Preference Shares	-403.41
Value available for Equity shareholders (In INR MN) as on 31-12-2023	24,591.75
Equity Value (In INR) as on 31-12-2023	24,591,746,733.66
Fully Diluted no. of Shares as on 31-12-2023	24,71,680.00
Value per share (In INR) as on 31-12-2023	9,949.41



**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, SAMUNNATI AGRI INNOVATIONS LAB PRIVATE LIMITED (formerly known as 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.*

***Total Outstanding Loan from SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED in ESOP Trust Books 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*

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Situated with the Sub Registration District of Guduvanchery and Registration District of North.	Land at Polachery Village, Chengalpet Taluk, Kancheepuram District	1. S.No.136/9 2. S.No.135/13	1. Measuring 21 cents 2. Measuring 20 cents in all totally measuring 41 cents. 41 Cents is equal to 1659.21 Square Meters	As per Govt website: Guideline Value 1659.21 x 8615 = 1,42,94,094/-
Sub Plot no. 15/A With construction thereon, Ward Nanamava, Mouje Nanamava, Taluka, City, District Rajkot, Registration Sub Dis. Rajkot -5 (Nanamava), Gujarat	Land at Rajkot -5 (Nanamava), Gujarat	Survey No.70, Town Planning Scheme No. 3, Final Plot No. 197, City Survey No. 2497/2	133 Sq. Mts. As per city survey Record	As per valuation report: Market Value Rs. 2,50,48,520/-
Flat No. F - 5, , on the first floor of 'Sudarshan Park' constructed on plot No. 83, Situated at Vedant Nagar, Station Road, Aurangabad	Vedant Nagar, Station Road, Aurangabad	CTS No. 18349/1/91	Measuring 84.28 Sq.Mtrs., Super built up area 101.144 Sq. Mtrs.	As per valuation report: Market Value Rs. 81,84,000/-
Agricultural Land Gut No. 72, out of that admeasuring to the extent of 1A 18R, Aakar 36.00 Paise, situated at village Waladgaon, Tq. And Dist. Aurangabad.	Waladgaon, Tq. And Dist. Aurangabad.	Extent of 1A 18R	Total admeasuring 02H 20R	As per valuation report: Market Value Rs.3,13,02,000/-
TOTAL VALUE (INR)				7,99,07,950.95
TOTAL VALUE (INR MN)				79.91

***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)	15.84%
Zero Coupon Yield As on December 31, 2023 (from FIMMDA website) (rf) - (i)	7.36%
Levered Beta of Financial Svcs. (Non-bank & Insurance) b - (ii)	0.79
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)	6.66%
Cost of Equity (Ke) (i) + (iv) + (v)	19.02%

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*	Dec. 31 st , 2023
Tenure	45 Months and 5 Days (Subject to terms of Pre-Series E OCRPS)
Face Value per OCRPS	10.00
Issue Price	10,000
Return	IRR Of 8%

*As confirmed to us by the Company's management and as per the revised terms, the holder of Pre-Series E CCPS has time till 2 years from QFR cut-off date to opt for redemption. The QFR cut-off date is October 05, 2025. Hence they have time till October 5, 2027 to opt for redemption

Dates	Amount per OCRPS	Discounting rate	Discounting Factor	Discounted value
31-12-2023	-10,000.00	8.00%	0.00	-
31-12-2024	0	8.00%	0.93	-
31-12-2025	0	8.00%	0.86	-
31-12-2026	0	8.00%	0.79	-
05-10-2027	13,359.00	8.00%	0.75	10,001.05

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



Annexure D

SHAREHOLDING PATTERN OF THE COMPANY

Samunnati Financial Intermediation & Services Private Limited Shareholding Pattern as on March 19, 2024					
S. No.	Name of the Shareholder	Equity Shares	CCPS	No. of Shares onfully diluted basis	% of holding on fully diluted basis
1	Somanapalli Family Private Trust, represented by its Trustee Mr. Anil Kumar S G	2,38,257	0	2,38,257	9.64
2	Samunnati Employees Stock Option Plan Welfare Trust represented by its Trustee Ms. Aruna Subbaraman	2,13,523	0	2,13,523	8.64
3	Accel India V (Mauritius) Ltd	75,733	3,84,949	4,60,682	18.64
4	Elevar I-IV AIF	19,746	1,48,957	1,68,703	6.83
5	responsAbility Agriculture I, SLP	7,637	3,66,594	3,74,231	15.14
6	Elevar- M- III	7,571	4,21,522	4,29,093	17.36
7	Mr. Adithya Krishna Somanapalli	5,000	0	5,000	0.20
8	Mr. Nitin Chaudhary	2,815	0	2,815	0.11
9	Mr. N. Gurunath	1,200	0	1,200	0.05
10	Mr. Sridhar Easwaran	1,080	0	1,080	0.04
11	Mr. Ritesh Nair	519	0	519	0.02
12	Ms. Poorna Pushkala Chandrasekaran	450	0	450	0.02
13	Accel Growth Fund V L.P	100	1,10,075	1,10,175	4.46
14	responsAbility SICAV (Lux) Micro and SME Finance Leaders	100	22,583	22,683	0.92
15	Teachers Insurance and Annuity Association of America	100	2,66,730	2,66,830	10.80
16	Mr. Jayottam Ganguly	10	0	10	0.00
17	Mr. Jagadeesan J	10	0	10	0.00
18	Mr. Suresh Babu G	10	0	10	0.00
19	Mr. Ramaraj Rajasekhar	0	41,850	41,850	1.69
20	Mr. Pravesh Sharma	0	1,912	1,912	0.08
21	Mr. Amol Patil	0	2,647	2,647	0.11
22	responsAbility Sustainable Food - Asia II, SLP through its general partner responsAbility Sustainable Food - Asia II (GP), S.À R.L.	0	1,22,000	1,22,000	4.94
23	Mr. Colladi Venkatesan Janakiraman	0	1,000	1,000	0.04
24	Mr. Venkataramani Srivathsan	0	2,000	2,000	0.08
25	Mr. Muthukumar Neelamani	0	1,000	1,000	0.04
26	Mr. Vaidyanathan Shankar	0	4,000	4,000	0.16
	Sub Total	5,73,861	18,97,819	24,71,680	100.00
27	EE FI AIF*	0	40,000	40,000	-
	Total	5,73,861	19,37,819	25,11,680	100.00

Note: Pre-Series E OCRPS are optionally redeemable / convertible into Pre-Series E CCPS.

ANNEXURE E

THE LIST OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS / PRIVATE PLACEMENT / RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR (i.e. since April 01, 2023)

SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
1.	responsAbility Sustainable Food - Asia II, SLP	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	122,000	10	9,990	1,220,000,000
2.	Mr. Colladi Venkatesan Janakiraman	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	1,000	10	9,990	10,000,000
3.	Mr. Venkataramani Srivathsan	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	2,000	10	9,990	20,000,000
4.	Mr. Muthukumar Neelamani	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	1,000	10	9,990	10,000,000
5.	Mr. Ramaraj Rajasekhar	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	4,000	10	9,990	40,000,000
6.	Mr. Vaidyanathan Shankar	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	April 06, 2023	4,000	10	9,990	40,000,000
7.	responsAbility SICAV (LUX) - Agriculture Fund	Secured, Unrated, Unlisted, Redeemable, Transferable Non-Convertible Debentures	April 20, 2023	245	10,00,000	-	24,50,00,000
8.	Alteria Capital Fund II - Scheme I,	Unlisted, Secured, Redeemable	August 18, 2023	2,500	1,00,000	-	25,00,00,000

SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
	acting through its trustee Orbis Trusteeship Services Private Limited	Non-Convertible Debentures					
9.	Alteria Capital Fund II - Scheme I acting through its trustee, Orbis Trusteeship Services Private Limited, represented by its Investment Manager, Alteria Capital Advisors LLP	Unlisted, secured, and redeemable Non-Convertible Debentures ("Alteria NCDs - II - Tranche I Debentures")	December 01, 2023	750	1,00,000	-	7,50,00,000
10.	Alteria Capital Fund III - Scheme A acting through its trustee, Orbis Trusteeship Services Private Limited, represented by its Investment Manager, Alteria Capital Advisors LLP	Unlisted, secured, and redeemable Non-Convertible Debentures ("Alteria NCDs - II - Tranche I Debentures")	December 01, 2023	2,250	1,00,000	-	22,50,00,000
11.	Northern Arc Capital Limited	Senior, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Convertible Debentures	January 12, 2024	1,500	1,00,000	-	15,00,00,000
12.	WLB Assets VI PTE LTD	Senior, Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures	February 20, 2024	7,506	1,00,000	-	75,06,00,000
13.	Moneyboxx Finance Limited	Senior, Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures	February 26, 2024	2,500	1,00,000	-	25,00,00,000

ANNEXURE F

PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sl. No.	CATEGORY	PRE-ISSUE		POST-ISSUE	
		Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
A	Promoters' holding:				
1.	Indian:				
	Individual	5,000	0.20%	5,000	0.19%
	Bodies Corporate	-	-	-	-
	Trust	2,38,257	9.64%	2,38,257	9.48%
	Sub Total	2,43,257	9.84%	2,43,257	9.67%
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	2,43,257	9.84%	2,43,257	9.67%
B	Non-Promoter Shareholding:				
1.	Institutional Investors	19,54,397	79.08%	19,95,847	79.42%
2.	Non-Institutional Investors	41,850	1.69%	41,850	1.67%
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	1,200	0.05%	1,200	0.05%
	Indian Public	-	-	-	-
	Others (Including NRIs)	2,30,976	9.34%	2,30,976	9.19%
	Sub Total (B)	22,28,423	90.16%	22,68,423	90.33%
	TOTAL (A+ B)	24,71,680	100.00%	25,11,680	100.00%

***Note:**

- i. The existing 40,000 Pre-Series E OCRPS are optionally convertible and hence not considered as part of the total number of shares on a fully diluted basis.
- ii. 41,450 Pre-Series E OCRPS offered under this issue are optionally convertible and hence not considered as part of the total number of shares on a fully diluted basis.
- iii. Fully diluted shareholding has been computed assuming conversion ratio of 1:1 for Pre-Series E CCPS