

Ref: Samfin/BSE/91/2024-25

Date: October 09, 2024

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 Partly Paid Up Compulsorily Convertible Preference Shares 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. October 09, 2024) has approved the issuance of 5,000 (Five Thousand) Partly Paid Up Compulsorily Convertible 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 (“Alteria CCPS”) subject to the approval of the Members of the Company.

In this regard, an Extraordinary General Meeting (“EGM”) of the Members of the Company is scheduled on Monday, October 14, 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 issuance of Alteria CCPS.

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

The Board Meeting commenced at 03:30 P.M IST and concluded at 04:30 P.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*

**SHORTER NOTICE OF THE EXTRAORDINARY GENERAL MEETING (02/2024-25) OF THE MEMBERS OF  
SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED**

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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”) (02/2024-25) of the Members of Samunnati Financial Intermediation & Services Private Limited (“Company”) will be held on Monday, October 14, 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, General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), to transact the business set out below.

Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 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, 8<sup>th</sup> Floor, No 129B, East Coast Road, Thiruvanniyur, Chennai - 600 041.

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

**SPECIAL BUSINESS:**

**ITEM NO. 1:**

**TO CONSIDER AND APPROVE THE OFFER AND ISSUANCE OF UPTO 5,000 (FIVE THOUSAND) PARTLY PAID UP COMPULSORILY CONVERTIBLE PREFERENCE SHARES TO ALTERIA CAPITAL FUND II - SCHEME I AND ALTERIA CAPITAL FUND III - SCHEME A (COLLECTIVELY REFERRED TO AS “ALTERIA 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:**

Samunnati Financial Intermediation  
& Services Pvt. Ltd.

Regd. Office & Corporate Office:  
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“RESOLVED THAT pursuant to provisions of Sections 23, 42, 55 and 62(1)(c) of the Companies Act, 2013 (“the Act”) 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), 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 to offer and issue upto an aggregate of 5,000 (Five Thousand) Partly Paid Up Compulsorily Convertible 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 (“Alteria CCPS”), to the persons identified below (“Identified Persons”), 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 Identified Persons	Address	Number of shares proposed to be offered	Issue Price Per Share (INR)	Application Amount of INR 10 per CCPS (INR)	Amount to be paid on calls (INR)
1.	Alteria Capital Fund III - Scheme A	1002A, 10 <sup>th</sup> Floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013	3,750	10,000	37,500	3,74,62,500
2.	Alteria Capital Fund II - Scheme I	1002A, 10 <sup>th</sup> Floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013	1,250	10,000	12,500	1,24,87,500
<b>Total</b>			<b>5,000</b>		<b>50,000</b>	<b>4,99,50,000</b>

RESOLVED FURTHER THAT Alteria CCPS shall be partly paid with INR 10 per Alteria CCPS payable at the time of subscription and the balance payable as per the terms detailed in Annexure - A.



**RESOLVED FURTHER THAT** pursuant to Sections 42, 55 and 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subsequent filing of the board resolution and/or the members resolution in this regard with the Registrar of Companies/Ministry of Corporate Affairs, 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 Mr. Anand Subramaniam, Group Chief Financial Officer or Mr. Arun Kumar, Company Secretary of the Company, severally to sign, issue and deliver the 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.

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

**RESOLVED FURTHER THAT** the consent of the shareholders be and is hereby accorded to 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 Alteria CCPS as specified 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 Alteria CCPS as provided under **Annexure - A**;
- (b) Participation in the surplus fund as per the terms of Alteria 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 Alteria 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 Alteria CCPS as provided under **Annexure A**;
- (f) The voting rights shall be in proportion to the paid-up value of Alteria CCPS as provided under **Annexure A**; and
- (g) The Alteria CCPS shall be compulsorily convertible into equity shares of the Company, hence, redemption is not applicable.

**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 by the shareholders of the Company.

**RESOLVED FURTHER THAT** authorisation of the members of the Company be and is hereby granted to commence the procedure for private placement of Alteria CCPS.



RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN: 01189011) or Mr. Gurunath N, Wholetime Director (DIN: 02799586) or Mr. Anand Subramaniam, Group Chief Financial Officer or Mr. Arun Kumar, Company Secretary of the Company, be and are hereby severally authorised 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/Ministry of Corporate Affairs and to comply with all other requirements in this regard.”

By Order of the Board of Directors



S Arun Kumar  
Company Secretary

Place: Chennai  
Date: October 09, 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](mailto:secretarial@samunnati.com) or 044-66762400.

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

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CIN - U65990TN2014PTC096252



## ANNEXURE TO THE NOTICE

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

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

#### ITEM NO. 1

The Company proposes to issue Partly paid Up Compulsorily Convertible Preference Shares (“Alteria CCPS”) through preferential allotment on private placement basis.

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 allotment on private placement basis. Accordingly, the approvals of the members are being sought, by way of special resolution, to offer, issue and allot the securities as set out above. The terms of issue of Alteria CCPS are appended as Annexure A.

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

S No	Requirement	Disclosure
1	Particulars of the offer including date of passing of Board resolution	5,000 (Five Thousand) Partly paid Up Compulsorily Convertible Preference Shares (“Alteria 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. Alteria CCPS shall be partly paid with INR 10 per Alteria CCPS payable at the time of subscription and the balance payable as per the terms detailed in Annexure - A. Date of the Board resolution: October 09, 2024
2	Kinds of securities offered and the price at which security is being offered	Kind of Securities: <b>Partly paid Up Compulsorily Convertible Preference Shares (“Alteria CCPS”)</b> Price - Alteria CCPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Alteria 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. Alteria CCPS shall be partly paid with INR 10 per Alteria CCPS payable at the time of subscription and the balance payable as per the terms detailed in Annexure - A.





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 based on the valuation report of 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 Alteria CCPS is INR 9,973.24 (Indian Rupees Nine Thousand Nine Hundred and Seventy Three and Paise Twenty Four) as per the said valuation report.</p> <p>The issue price of Alteria CCPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the CCPS as determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under <b>Annexure B</b>.</p>
4	Name and address of valuer who performed valuation	<p>SPA Valuation Advisors Private Limited, IBBI Registered Valuer, having Registration no. IBBI/RV-E/05/2021/148.</p> <p>Address: 25C - Block Community Centre, Janak Puri, New Delhi - 110058.</p>
5	Amount which the company intends to raise by way of such securities	INR 50,000,000/- (Indian Rupees Fifty Million only)
6	Material terms of raising such securities	The material terms of raising Alteria CCPS are as set forth in <b>Annexure A</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	General corporate purposes
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:

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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 50,000,000/- (Indian Rupees Fifty Million only)  5,000 (Five Thousand) Partly paid Up Compulsorily Convertible Preference Shares (“Alteria 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.
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.
3	The objectives of the issue	General corporate purposes
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	Alteria CCPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 9,990/- (Indian Rupees Nine Thousand Nine Hundred and Ninety only) each.
6	The basis on which the price has been arrived at	The price has been arrived 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.  The fair market value of the Alteria CCPS is INR 9,973.24 (Indian Rupees Nine Thousand Nine Hundred and Seventy Three and Paise Twenty Four) as per the said valuation report.  The issue price of Alteria CCPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the CCPS as determined in the valuation report.  The valuation report obtained from Registered valuer is provided under Annexure B.
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.
8	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the	Please see the terms of the issue as set out under Annexure A.

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	preference shares are convertible, the terms of conversion	
9	The manner and modes of redemption	The Alteria CCPS are compulsorily convertible, hence, redemption not applicable.
10	The current shareholding pattern of the company	Attached herewith in <b>Annexure C</b> .
11	The expected dilution in equity share capital upon conversion of preference shares	<p>The Alteria CCPS are compulsorily convertible as per terms as set out under <b>Annexure A</b>.</p> <p>Assuming that all existing convertible securities are converted to equity shares including the conversion of Pre-Series E Optionally Convertible Redeemable Preference Shares at the base conversion price, the present number of Equity Shares on a fully diluted basis shall be 25,94,580*.</p> <p>Assuming that all the Alteria CCPS offered on a preferential basis are accepted and the conversion of the preference shares occurs at the base conversion price, the number of Equity shares on a fully diluted basis shall be 25,99,580*.</p> <p>Expected dilution in the Equity Share capital on a fully diluted basis, upon conversion of all existing preference shares is 0.19%*.</p> <p>*Note: The above numbers will change if All convertible securities are not converted into equity shares; or All the shares offered on a preferential basis are not subscribed to or if the conversion ratio of convertible preference shares are adjusted in accordance with the terms of such shares. ) The holders of Pre-Series E OCRPS exercise the option to redeem.</p>

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	General corporate purposes
2	The total number of shares or other securities to be issued	5,000 (Five Thousand) Partly paid Up Compulsorily Convertible Preference Shares (“Alteria 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.

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3	The price or price band at/within which the allotment is proposed	Alteria CCPS are issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand only), i.e. each Alteria 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.									
4	Basis on which the price has been arrived at along with report of the registered valuer	<p>The price has been arrived 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 Alteria CCPS is INR 9,973.24 (Indian Rupees Nine Thousand Nine Hundred and Seventy Three and Paise Twenty Four) as per the said valuation report.</p> <p>The issue price of Alteria CCPS of INR 10,000/- (Indian Rupees Ten Thousand Only) each is higher than the fair market value of the CCPS as determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under <b>Annexure B</b>.</p>									
5	Relevant date with reference to which the price has been arrived at	July 31, 2024									
6	The class or classes of persons to whom the allotment is proposed to be made	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 Alteria CCPS is 60 (Sixty) days from the date of receipt of application money 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"> <thead> <tr> <th>Sl. No.</th> <th>Name of the proposed Allottee</th> <th>Percentage of Post-Private Placement Shareholding on fully diluted basis</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Alteria Capital Fund III - Scheme A</td> <td>0.14</td> </tr> <tr> <td>2.</td> <td>Alteria Capital Fund II - Scheme I</td> <td>0.05</td> </tr> </tbody> </table>	Sl. No.	Name of the proposed Allottee	Percentage of Post-Private Placement Shareholding on fully diluted basis	1.	Alteria Capital Fund III - Scheme A	0.14	2.	Alteria Capital Fund II - Scheme I	0.05
Sl. No.	Name of the proposed Allottee	Percentage of Post-Private Placement Shareholding on fully diluted basis									
1.	Alteria Capital Fund III - Scheme A	0.14									
2.	Alteria Capital Fund II - Scheme I	0.05									

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		<i>Note:</i> * 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.
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 Alteria CCPS.
11	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Please refer Annexure D
12	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	No allotment of securities under this proposed allotment is being made for any consideration other than cash.
13	The pre issue and post issue shareholding pattern of the company	Attached herewith in Annexure E

Your directors request the members to grant their consent for offer and issuance of Alteria CCPS by way of preferential allotment on private placement basis. The proposed issue of the Alteria CCPS are in compliance with the conditions of Section 42 and 62(1)(c) of the Companies Act, 2013.

The Company has received the valuation certificate dated September 20, 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 Alteria CCPS is INR 9,973.24 (Indian Rupees Nine Thousand Nine Hundred and Seventy Three and Paise Twenty Four).

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 recommend that the members approve the resolution mentioned in Item no. 1 as Special Resolution.





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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.

By Order of the Board of Directors



S Arun Kumar  
Company Secretary

Date: October 09, 2024

Place: Chennai

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& Services Pvt. Ltd.**

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**Annexure A****TERMS OF ALTERIA CCPS**

The Alteria CCPS shall carry the following terms. Capitalized terms used but not defined herein, shall have the meaning set forth in the Securities Subscription Agreement to be executed between the Company and the Alteria Capital Fund II - Scheme I and Alteria Capital Fund III - Scheme A ("Agreement").

**I. Face Value**

Each Alteria CCPS shall be of a face value of 10/- (Indian Rupees Ten Only).

**II. Price**

Alteria CCPS shall be partly paid to the extent of INR 10/- (Indian Rupees Ten Only) per Alteria CCPS. The rights exercised by the holder of Alteria CCPS shall be in accordance with law i.e., exercisable to the extent of amount paid up.

**III. Calls**

- a. The Board shall after receiving written notice from the holders of the Alteria CCPS on the relevant date, make calls upon the holders of the Alteria CCPS in respect of monies unpaid on the Alteria CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Alteria CCPS, it shall obtain written consent from the holders of the Alteria CCPS as on that relevant date. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Alteria CCPS.
- b. Holders of the Alteria CCPS shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Alteria CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in instalments.
- d. Any sum which by the terms of issue of a Alteria CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Alteria CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- e. Notwithstanding anything to the contrary, Alteria CCPS Holders shall be required to pay the monies unpaid on Alteria CCPS upon the earlier of: (a) the expiry of 8 (Eight) years from the date of allotment of each such Alteria CCPS; or (b) immediately prior to the filing of red herring prospectus with the Securities Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or (c) occurrence of a Liquidity Event. It is hereby clarified that any conversion pursuant to this clause III (e) shall be pursuant to the holder(s) of the Alteria CCPS fully paying up the Alteria CCPS at least 2 (two) days prior to the aforementioned relevant event.





# Samunnati

- f. The Company shall have a right to forfeit the Alteria CCPS if the Alteria CCPS Holders fail to fully pay up the Alteria CCPS at least 2 (two) days prior to completion of the aforementioned relevant event.
- g. In case of non-payment of such sum, all the relevant provisions of the Act as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## IV. Conversion

### a. Timeline

Alteria CCPS shall be converted into Equity Shares upon happening of the earlier of the following events:

- i. at the election of the Alteria CCPS Holder; or
- ii. in the event Alteria CCPS Holder does not elect to convert the Alteria CCPS held by it, the Company shall cause to convert the Alteria CCPS into Equity Shares upon occurrence of events specified in paragraph III(e) of this Annexure; or
- iii. time period prescribed under applicable Laws.

### b. Conversion Ratio

Subject to the terms of this Agreement and applicable Law, each Alteria CCPS shall be converted into Equity Shares at the effective conversion price per share determined in respect of the Pre- Series E CCPS (“Conversion Ratio”).

## V. Voting Rights

The Alteria CCPS shall have the voting rights in proportion to the paid-up capital in respect of Alteria CCPS at the relevant point of time.

## VI. Dividend

Each Alteria CCPS shall be entitled to a cumulative dividend of 0.01% (Zero Point Zero One Percent) per annum in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

## VII. Rank

Alteria CCPS will be senior to the Equity Shares, but shall rank *pari passu* with the Pre-Series E CCPS, subject to the terms set out herein.

## VIII. Liquidation Preference

In the event of a Liquidity Event, the Alteria CCPS shall have the same liquidation preference as available to the holders of the Pre-Series E CCPS, in proportion to the paid-up capital in respect of Alteria CCPS at the relevant point of time.

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

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

P +91-044-66762400  
E [info@samunnati.com](mailto:info@samunnati.com)  
W [www.samunnati.com](http://www.samunnati.com)

CIN – U65990TN2014PTC096252



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## IX. Conversion Mechanism

- a. At its election, a holder of the Alteria CCPS shall cause the Company to convert the Alteria CCPS into Equity Shares by delivering a written notice (“**Conversion Notice**”) to the Company. The Company shall take all such steps as may be necessary and convert such Alteria CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).
- b. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Alteria CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- c. The Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

## X. Anti-Dilution

Notwithstanding anything contrary in paragraph IV of this Annexure, in the event the Company issues any equity securities (“**Dilutive Instrument**”) at a price lower than the effective conversion price of the Alteria CCPS, the relevant Subscriber shall be entitled to the same adjustment mechanism as provided to the holders of Pre-Series E CCPS. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 10 (Indian Rupees Ten only) per share and shall have an option to pay remaining amount at its discretion.

## XI. Other Terms

The Alteria CCPS shall not be listed or traded on any stock exchange.





**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 - B**

Submitted to

**Samunnati Financial Intermediation & Services Private Limited**

**Valuation Report**

**of**

**Samunnati Financial Intermediation & Services Private Limited**

**BY**

**SPA VALUATION ADVISORS PRIVATE LIMITED**

**Registration No.**

**IBBI/RV-E/05/2021/148**

[info@spavaluation.com](mailto: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:





## ***PURPOSE OF VALUATION AND APPOINTING AUTHORITY***

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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 partly paid-up Compulsory Convertible Preference Shares (CCPS) under Companies Act, 2013.

## ***DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY***

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

## ***DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT***

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Date of appointment: September 18, 2024

Valuation date: July 31, 2024

Date of report: September 20, 2024

## ***SOURCES OF INFORMATION***

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- Consolidated Audited financial statement of SAMFIN as on March 31, 2021 to 2024
- Consolidated Provisional financial statement of SAMFIN as on July 31, 2024
- Consolidated Projected financials statement of SAMFIN till the year ending March 31, 2031
- Fully Diluted no. of Shares as on July 31, 2024
- Information and explanations given by management of SAMFIN and its representatives
- Information as available on public domain



## ***PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION***

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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***

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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.

## ***MAJOR FACTORS THAT INFLUENCED THE VALUATION***

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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



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)

## CONCLUSION

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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 per share on fully diluted basis of SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED as on July 31, 2024 can be considered as INR 9,973.24 (Indian Rupees Nine Thousand Nine Hundred Seventy Three and Paise Two Four Only).**

*- refer Annexure I below for detailed working.*

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

**For SPA Valuation Advisors Private Limited**



**Neena Agarwal**

**Registered Valuer**



## **CAVEATS, LIMITATION AND DISCLAIMERS:**

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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

**Valuation of Equity shares basis of DCF Approach**

Particulars	August 01, 2024 to March 31, 2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Sustainable Cash flows for perpetuity
PBT	1,377.82	3,045.04	5,746.36	9,667.35	14,706.84	18,782.45	23,411.45	24,639.51
Less : Tax @ 25.17%	0.00	382.15	1,446.36	2,433.27	3,701.71	4,727.54	5,892.66	6,201.76
<b>PAT</b>	<b>1,377.82</b>	<b>2,662.89</b>	<b>4,300.00</b>	<b>7,234.08</b>	<b>11,005.13</b>	<b>14,054.91</b>	<b>17,518.79</b>	<b>18,437.75</b>
Less : Other Non-Operational Income (Net of Taxes)	210.76	554.56	706.17	948.06	1,063.17	939.36	732.92	732.92
<b>PAT Excluding other Income</b>	<b>1,167.06</b>	<b>2,108.33</b>	<b>3,593.83</b>	<b>6,286.02</b>	<b>9,941.95</b>	<b>13,115.54</b>	<b>16,785.86</b>	<b>17,704.82</b>
Add: Non-Cash Expenses (Depreciation)	79.77	125.38	146.38	167.38	188.38	209.38	179.75	125.00
CapEx	-178.03	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00	-125.00
Changes in NCWCC	-3,484.84	-7,126.76	-6,765.38	-16,230.63	-18,741.49	-10,861.84	-12,960.42	-6,500.00
Changes in Borrowings	13,162.94	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	-17,495.19	-20,076.84	-25,981.91	-38,269.25	-57,635.81	-35,990.89	-40,657.36	-39,000.00
<b>Cash Flow</b>	<b>-6,748.28</b>	<b>1,384.13</b>	<b>157.09</b>	<b>1,328.52</b>	<b>1,878.04</b>	<b>2,847.20</b>	<b>5,472.84</b>	<b>12,204.82</b>
<b>Terminal Cash Flows</b>								<b>88,462.75</b>
Discounting Period	0.66	1.66	2.66	3.66	4.66	5.66	6.66	
Discounting Rate-Ke	18.80%	18.80%	18.80%	18.80%	18.80%	18.80%	18.80%	
Discounting Factor	0.89	0.75	0.63	0.53	0.45	0.38	0.32	0.32
<b>Discounted Cash Flow</b>	<b>-6,020.01</b>	<b>1,039.39</b>	<b>99.30</b>	<b>706.90</b>	<b>841.19</b>	<b>1,073.50</b>	<b>1,736.97</b>	<b>28,076.38</b>

<b>SUM OF Discounted Cash Flow</b>	<b>27,553.62</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-07-2024	1,626.47
Add- Investments in Mutual Funds & CCDs at FVTPL as on 31-07-2024	1,198.73
Add-Tax benefit on Net Block of Fixed Assets	0.78
Add- Amount to be arrived at the time of exercising of ESOPs**	519.78
Add- Value of Land***	79.91
<b>Value available for Equity, NCD &amp; OCRPS Holders (In INR MN) as on 31-07-2024</b>	<b>30,979.28</b>
Less- Amount of Non-Convertible Redeemable Debentures	-5,093.85
<b>Value available for Equity &amp; OCRPS Holders (In INR MN) as on 31-07-2024</b>	<b>25,885.43</b>
Less- Amount of Optionally Convertible Redeemable Preference Shares*****	-821.38
<b>Value available for Equity &amp; CCPS shareholders (In INR MN) as on 31-07-2024</b>	<b>25,064.05</b>
<b>Equity Value (In INR) as on 31-07-2024</b>	<b>25,06,40,52,584.14</b>
Fully Diluted no. of Shares as on 31-07-2024	25,13,130.00
<b>Value per share (In INR) as on 31-07-2024</b>	<b>9,973.24</b>

*\*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*

*\*\*\* 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-TI, 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/-
<b>TOTAL VALUE (INR)</b>				7,99,07,950.95
<b>TOTAL VALUE (INR MN)</b>				79.91

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

\*\*\*\*\*We have subtracted the Equity and Financial Liability component of Optionally Convertible Redeemable Preference Shares to get the amount available for existing Equity and Compulsory convertible Preference shareholders.

**Calculation of Cost of Equity:**

Expected return from market (BSE 500) ( rf ) - (i)	15.87%
Zero Coupon Yield As on March 28, 2024 (from FIMMDA website) ( rf ) - (i)	7.19%
Average Levered Beta of Financial Svcs. (Non-bank & Insurance) from Damodaran 2023 and 2024 - (ii)	0.74
Perpetuity Growth Rate g - (iii)	5.00%
Company Specific Risk Premium csp - (iv)	5.00%
Equity risk premium ( expected return from BSE 500 since inception till valuation date) ( erp ) - (v)	6.38%
<b>Cost of Equity (Ke) (i) + (iv) + (v)</b>	<b>18.57%</b>





Annexure C

SHAREHOLDING PATTERN OF THE COMPANY AS ON OCTOBER 09, 2024

S. No.	Name of the Shareholder	Equity	CCPS	No. of Shares on fully diluted basis	% of holding on fully diluted basis
1	Somanapalli Family Private Trust, represented by its Trustee Mr. Anil Kumar S G	238,257	0	238,257	9.48%
2	Samunnati Employees Stock Option Plan Welfare Trust represented by its Trustee Ms. Aruna Subbaraman	213,523	0	213,523	8.50%
3	Elevar I-IV AIF	19,746	148,957	168,703	6.71%
4	Mr. Adithya Krishna Somanapalli	5,000	0	5,000	0.20%
5	Mr. Nitin Chaudhary	2,815	0	2,815	0.11%
6	Mr. N. Gurunath	1,200	0	1,200	0.05%
7	Mr. Sridhar Easwaran	1,080	0	1,080	0.04%
8	Mr. Ritesh Nair	519	0	519	0.02%
9	Ms. Poorna Pushkala Chandrasekaran	450	0	450	0.02%
10	Mr. Jayottam Ganguly	10	0	10	0.00%
11	Mr. Jagadeesan J	10	0	10	0.00%
12	Mr. Suresh Babu G	10	0	10	0.00%
13	Mr. Ramaraj Rajasekhar	0	41,850	41,850	1.67%
14	Mr. Pravesh Sharma	0	1,912	1,912	0.08%
15	Mr. Amol Patil	0	2,647	2,647	0.11%
16	Mr. Venkataramani Srivathsan	0	2,000	2,000	0.08%
17	Mr. Muthukumar Neelamani	0	1,000	1,000	0.04%
18	Mr. Vaidyanathan Shankar	0	4,000	4,000	0.16%
19	Mr. Colladi Venkatesan Janakiraman	0	1,000	1,000	0.04%
20	Accel India V (Mauritius) Ltd	75,733	384,949	460,682	18.33%
21	responsAbility Agriculture I, SLP	7,637	366,594	374,231	14.89%
22	Elevar- M- III	7,571	421,522	429,093	17.07%

23	Accel Growth Fund V L.P	100	110,075	110,175	4.38%
24	responsAbility SICAV (Lux) Micro and SME Finance Leaders	100	22,583	22,683	0.90%
25	Teachers Insurance and Annuity Association of America	100	266,730	266,830	10.62%
26	responsAbility Sustainable Food - Asia II, SLP through its general partner responsAbility Sustainable Food - Asia II (GP), S.À R.L.	0	122,000	122,000	4.85%
27	Equitane DMCC	0	41,450	41,450	1.65%
	<b>Total</b>	<b>573,861</b>	<b>1,939,269</b>	<b>2,513,130</b>	<b>100%</b>

**Note:**

1. *In addition, the Company has issued 81,450 Pre-Series E OCRPS that are optionally redeemable / convertible into Pre-Series E CCPS.*
2. *Fully diluted shareholding has been computed assuming conversion ratio of 1:1 for Pre-Series E CCPS*

**Annexure D**

**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-	April 20, 2023	245	10,00,000	-	24,50,00,000



SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
		Convertible Debentures					
8.	Alteria Capital Fund II - Scheme I, acting through its trustee Orbis Trusteeship Services Private Limited	Unlisted, Secured, Redeemable Non-Convertible Debentures	August 18, 2023	2,500	1,00,000	-	25,00,00,000
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.	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 II Debentures")	December 28, 2023	500	1,00,000	-	5,00,00,000

SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
12.	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 II Debentures")	December 28, 2023	1500	1,00,000	-	15,00,00,000
13.	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
14.	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
15.	Moneyboxx Finance Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	February 26, 2024	2,500	1,00,000	-	25,00,00,000
16.	Equitane DMCC	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	March 27, 2024	16,580	10	9,990	16,58,00,000
17.	EE FI AIF	Pre-Series E Optionally Convertible Redeemable Preference Shares	March 27, 2024	41,450	10	9,990	41,45,00,000

SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
18.	Equitane DMCC	Pre-Series E Compulsorily Convertible Cumulative Preference Shares	May 09, 2024	24,870	10	9,990	24,87,00,000
19.	MoneyBoxx Finance Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	May 10, 2024	1,500	1,00,000	-	15,00,00,000
20.	Mufin Green Finance Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	May 10, 2024	1,000	1,00,000	-	10,00,00,000
21.	Ambium Finserve Private Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	May 10, 2024	500	1,00,000	-	5,00,00,000
22.	Credavenue Securities Private Limited	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures	June 27, 2024	2,000	1,00,000	-	20,00,00,000
23.	SK Finance Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	September 02, 2024	20,000	10,000	-	20,00,00,000



SR NO.	NAME	CLASS OF SECURITIES	DATE OF ALLOTMENT	NUMBER OF SECURITIES	NOMINAL VALUE (INR)	PREMIUM AMOUNT (INR)	TOTAL AMOUNT (INR)
24.	MoneyBoxx Finance Limited	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	September 02, 2024	10,000	10,000	-	10,00,00,000
25.	AAV S.A.R.L	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	September 19, 2024	2,776	1,00,000	-	27,76,00,000
26.	Masala Investments S.A.R.L	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	September 19, 2024	2,776	1,00,000	-	27,76,00,000
27.	Vivriti Capital Limited	Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures	September 27, 2024	4,800	1,00,000	-	48,00,00,000

**ANNEXURE E**

**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
<b>A</b>	<b>Promoters' holding:</b>				
1.	Indian:	5,000	0.19%	5,000	0.19%
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Trust	2,38,257	9.48%	2,38,257	9.46%
	<b>Sub Total</b>	<b>2,43,257</b>	<b>9.67%</b>	<b>2,43,257</b>	<b>9.66%</b>
2.	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>2,43,257</b>	<b>9.67%</b>	<b>2,43,257</b>	<b>9.66%</b>
<b>B</b>	<b>Non-Promoter Shareholding:</b>				
1.	Institutional Investors	19,95,847	79.42%	20,00,847	79.46%
2.	Non-Institutional Investors	41,850	1.67%	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	9.19%	2,30,976	9.16%
	<b>Sub Total (B)</b>	<b>22,69,873</b>	<b>90.33%</b>	<b>22,74,873</b>	<b>90.34%</b>
	<b>TOTAL (A+ B)</b>	<b>25,13,130</b>	<b>100.00%</b>	<b>25,18,130</b>	<b>100.00%</b>

**\*Note:**

- i. The existing 81,450 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. Fully diluted shareholding has been computed assuming conversion ratio of 1:1 for Pre-Series E CCPS