

NOTICE

NOTICE is hereby given that the extraordinary general meeting no. 1/2025-26 of the members of Lendingkart Technologies Private Limited (the “**Company**”) will be held on Thursday, November 6, 2025, at 12:30 p.m. IST through Video Conferencing (“**VC**”)/ Other audio-visual means (“**OAVM**”), to consider and transact the following items of business:

SPECIAL BUSINESS:

1. **To approve increase and reclassification of the authorized share capital and alteration of capital clause of the memorandum of association of the Company.**

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

“**RESOLVED THAT** pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules enacted thereunder (to the extent that each may be applicable), the articles of association of the Company and any other applicable provisions of law, the consent of the members of the Company be and is hereby accorded, to increase and reclassify the authorized share capital of the Company from:

INR 4,97,84,800/- (Indian Rupees four crore ninety seven lakh eighty four thousand eight hundred only) divided into:

- (i) 1,70,000 (one lakh seventy thousand) equity shares of face value INR 10/- (Rupees ten only) each;
- (ii) 40,000 (forty thousand) Initial Compulsorily Convertible Preference Shares of face value INR 10/- (Rupees ten only) each;
- (iii) 37,410 (thirty seven thousand four hundred ten) Series A Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (iv) 44,396 (forty four thousand three hundred ninety six) Series B Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (v) 25,000 (twenty five thousand) Series C1 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (vi) 86,200 (eighty six thousand two hundred) Series C2 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (vii) 1,500 (one thousand five hundred) Series C3 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;

- (viii) 41,000 (forty one thousand) Series D1 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (ix) 88,000 (eighty eight thousand) Series D2 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (x) 1,500 (one thousand five hundred) Series D3 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (xi) 1038 (one thousand thirty eight) Series D4 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (xii) 454 (four hundred and fifty four) Series D5 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each;
- (xiii) 1,47,999 (one lakh forty seven thousand nine hundred ninety nine) Series E Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each; and
- (xiv) 2,351 (two thousand three hundred fifty one) Series E1 Compulsorily Convertible Preference Shares of face value INR 100/- (Rupees one hundred only) each.

to INR 16,97,84,800/- (Indian Rupees Sixteen crore ninety seven lakh eighty four thousand eight hundred only) divided into:

- (i) 1,70,000 (one lakh seventy thousand) equity shares of face value INR 10/- (Indian Rupees ten only) each;
- (ii) 40,000 (forty thousand) Initial Compulsorily Convertible Preference Shares of face value INR 10/- (Indian Rupees ten only) each;
- (iii) 37,410 (thirty seven thousand four hundred ten) Series A Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (iv) 44,396 (forty four thousand three hundred ninety six) Series B Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (v) 25,000 (twenty five thousand) Series C1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (vi) 86,200 (eighty six thousand two hundred) Series C2 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (vii) 1,500 (one thousand five hundred) Series C3 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (viii) 41,000 (forty one thousand) Series D1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (ix) 88,000 (eighty eight thousand) Series D2 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;

- (x) 1,500 (one thousand five hundred) Series D3 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xi) 1038 (one thousand thirty eight) Series D4 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xii) 454 (four hundred and fifty four) Series D5 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xiii) 1,47,999 (one lakh forty seven thousand nine hundred ninety nine) Series E Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xiv) 2,351 (two thousand three hundred fifty one) Series E1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each; and
- (xv) 12,00,000 (Twelve lakh) Series F Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each.

and consequently, the existing Clause V of the memorandum of association of the Company, relating to share capital, be altered by deleting the same and substituting in its place and stand, the following as the new Clause V:

“The authorized share capital of the Company is INR 16,97,84,800/- (Indian Rupees Sixteen crore ninety seven lakh eighty four thousand eight hundred only) divided into:

- (i) 1,70,000 (one lakh seventy thousand) equity shares of face value INR 10/- (Indian Rupees ten only) each;
- (ii) 40,000 (forty thousand) Initial Compulsorily Convertible Preference Shares of face value INR 10/- (Indian Rupees ten only) each;
- (iii) 37,410 (thirty seven thousand four hundred ten) Series A Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (iv) 44,396 (forty four thousand three hundred ninety six) Series B Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (v) 25,000 (twenty five thousand) Series C1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (vi) 86,200 (eighty six thousand two hundred) Series C2 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (vii) 1,500 (one thousand five hundred) Series C3 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (viii) 41,000 (forty one thousand) Series D1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (ix) 88,000 (eighty eight thousand) Series D2 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;

- (x) 1,500 (one thousand five hundred) Series D3 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xi) 1038 (one thousand thirty eight) Series D4 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xii) 454 (four hundred and fifty four) Series D5 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xiii) 1,47,999 (one lakh forty seven thousand nine hundred ninety nine) Series E Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each;
- (xiv) 2,351 (two thousand three hundred fifty one) Series E1 Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each; and
- (xv) 12,00,000 (Twelve lakh) Series F Compulsorily Convertible Preference Shares of face value INR 100/- (Indian Rupees one hundred only) each.”

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary of the Company be and are hereby severally authorized to sign and file all the necessary forms, including Form MGT-14 and Form SH-7, and other necessary documents as may be required by statutory authorities including the Registrar of Companies, Ahmedabad and to do such acts and deeds that may be required for the purpose of increasing and reclassifying the authorized share capital of the Company and amending the memorandum of association of the Company or to do such other acts, deeds and things required for the implementation of the aforesaid resolution and to authorize such other person or persons to give effect to the above resolution and to submit all documents to the concerned authorities with regard to the same.

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

2. **To approve the issuance of Series F compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) by way of a preferential issue on a private placement basis.**

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

RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 9 and Rule 13 of the Companies (Share Capital and

Debentures) Rules, 2014, as amended from time to time, and all applicable rules, regulations and guidelines issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended, the articles of association of the Company, and subject to the approval of the members of the Company for the increase in authorised share capital of the Company, , the approval of the members is hereby accorded for offering and issuing by way of preferential allotment by way of private placement to the existing shareholders of the Company (other than the Lendingkart Employees Welfare Trust), up to 9,04,160 (Nine Lakh Four Thousand One Hundred Sixty) Series F compulsorily convertible preference shares (“**Series F CCPS**”) of face value of INR 100 (Indian Rupees One Hundred) each and share subscription price of INR 9,401 (Indian Rupees Nine Thousand Four Hundred and One) each (“**Offer**”) in the manner as recorded below.

RESOLVED FURTHER THAT the Offer shall be made to the persons mentioned below:

Sl. No.	Offeree	Number of Series CCPS offered	Per Share price	Total Subscription Amounts (INR)
(i)	Fullerton Financial Private Limited	5,43,144	9,401	5,10,60,96,744
(ii)	Bertelsmann Nederland B.V.	75,145	9,401	70,64,38,145
(iii)	Mayfield India II, Ltd.	66,177	9,401	62,21,29,977
(iv)	Saama Capital III Ltd.	49,452	9,401	46,48,98,252
(v)	Raichand Lunia	37,577	9,401	35,32,61,377
(vi)	Harshvardhan Lunia	33,597	9,401	31,58,45,397
(vii)	Sistema Asia Fund Pte. Ltd.	20,235	9,401	19,02,29,235
(viii)	Ananyashree Ashish Goenka	16,792	9,401	15,78,61,592
(ix)	Mukul Sachan	13,737	9,401	12,91,41,537
(x)	Darrin Capital Management	10,533	9,401	9,90,20,733
(xi)	IQ Opportunities	5,817	9,401	5,46,85,617
(xii)	Grand Anicut Fund 2	4,948	9,401	4,65,16,148
(xiii)	Indiaquotient2	3,804	9,401	3,57,61,404
(xiv)	Milestone Trusteeship Services Private Limited (Trustee of Alteria Capital India Fund I)	2,672	9,401	2,51,19,472
(xv)	A.R. Chadha & Co. (India) Private Limited	2,480	9,401	2,33,14,480
(xvi)	IQ Alpha	2,327	9,401	2,18,76,127

Sl. No.	Offeree	Number of Series CCPS offered	Per Share price	Total Subscription Amounts (INR)
(xvii)	Stride Ventures Debt fund II	2,188	9,401	2,05,69,388
(xviii)	UTPL Corporate Trustees Private Limited (Trustee of Grand Anicut Trust-I)	2,175	9,401	2,04,47,175
(xix)	Rhythm Ventures Limited	2,018	9,401	1,89,71,218
(xx)	Upwards Fintech Services Private Limited	1,896	9,401	1,78,24,296
(xxi)	Stride Ventures Debt Fund 3	1,805	9,401	1,69,68,805
(xxii)	Sistema Asia Fund India Ventures	1,691	9,401	1,58,97,091
(xxiii)	Shailesh Mehta	957	9,401	89,96,757
(xxiv)	Anand Lunia	930	9,401	87,42,930
(xxv)	Asha Dinesh	773	9,401	72,66,973
(xxvi)	Ashvin Chadha	647	9,401	60,82,447
(xxvi)	Dinesh Krishnaswamy	385	9,401	36,19,385
(xxvi)	Sandip Chintawar	130	9,401	12,22,130
(xxix)	Madhukar Sinha	128	9,401	12,03,328
	Total	9,04,160		8,50,00,08,160

RESOLVED FURTHER THAT the terms of the Series F CCPS proposed to be issued shall be as set out in Schedule I of this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary are hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient, to the issue or allotment of the Series F CCPS under the Offer and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of Series F CCPS, the utilization of the issue proceeds and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary be and are hereby severally authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the finalization of the of the share subscription agreement to be entered into between subscribing shareholders and the Company (“**Series F SSA**”) and to resolve and settle all questions and difficulties that may arise in relation to the finalization of the Series F SSA and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit.

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO of the Company, and Ms. Kumudini Aggarwal, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies, and to take such necessary action as may be required for the purpose of the Offer and to submit all documents to the concerned authorities with respect to the same and all prior delegations in this regard are hereby ratified, approved and adopted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any of directors or officer(s) of the Company to give effect to the aforesaid resolution.”

3. To approve the issuance of draft private placement offer letter in Form PAS-4.

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

“**RESOLVED THAT** the draft private placement offer letters in Form PAS – 4 along with the draft share application forms, which shall be serially numbered upon issuance (collectively “**Offer Letters**” and individually “**Offer Letter**”), as required under the provisions of Sections 42(3) and 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, for the offering and issuing of up to 9,04,160 (Nine Lakh Four Thousand One Hundred Sixty) Series F compulsorily convertible preference shares (“**Series F CCPS**”) of face value of INR 100 (Indian Rupees One Hundred) each to the existing shareholders (other than the Lendingkart Employees Welfare Trust), by way of preferential allotment (“**Preferential Offer**”), is tabled before the members of the Company.

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary, be and are hereby severally authorized to make any corrections, amendments, deletions, additions in the Offer Letters relating to the proposed Preferential Offer, to give any information, explanation, declaration and confirmations as may be required by the concerned authorities.

RESOLVED FURTHER THAT Mr. Prashant Joshi, Managing Director & CEO and Ms. Kumudini Aggarwal, General Counsel & Company Secretary, be and are hereby severally authorized to make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies, and to take such necessary action as may be required for the purpose of offering the Series F CCPS to the offeree(s) in the manner specified above and to give effect to the above mentioned resolutions, and to submit all documents to the concerned authorities with respect to the same.”

**By order of the Board of Directors
Lendingkart Technologies Private
Limited**

**Place: Ahmedabad
Date: October 14, 2025**

**Name: Kumudini Aggarwal
Designation: General Counsel &
Company Secretary
ICSI Membership No.: A19536**

NOTES:

- (a) The Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 20 /2020 dated May 5, 2020, and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as “**MCA Circulars**”) and in terms of the Companies Act, 2013 read with relevant rules made thereunder (“**the Act**”) allowed the companies to hold General Meetings through VC or OAVM. Accordingly, this Extraordinary General Meeting (“**EGM**”/ “**Meeting**”) is being held through VC/OAVM mode. In accordance with the Secretarial Standard-2 on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
- (b) Members attending the Meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (c) In accordance with the MCA Circulars, the Notice of EGM is being sent only through electronic mode to those members who have registered their email addresses with the Company.
- (d) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this Meeting is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Meeting and hence the route map of the venue of the meeting, the Proxy Form and Attendance Slip are not annexed hereto.
- (e) An explanatory statement pursuant to Section 102(1) of the Act and SS-2 relating to the Special Business to be transacted at the meeting is annexed hereto **Annexure-1** and forms part of this Notice.
- (f) Voting rights will be reckoned on the paid-up value of the equity/compulsory convertible preference shares registered in the name of the Members on October 31, 2025 ("Cut-off date"). A person who is not a Member of the Company as on the cut-off date should treat this Notice solely for information purposes.
- (g) The resolution in the meeting will be passed by show of hands, unless a poll is validly demanded either before the meeting or during the meeting. The voting, in case of a poll, shall be done by sending an email to jitendra.m@jmassociates.in in the format annexed hereto as **Annexure-2** and forming part of this Notice.
- (h) In case of joint holders, the Member whose name appears higher in the order of name as per the Register of Members of the Company, will be entitled to vote at the meeting.
- (i) Queries, if any, on the items specified in the Notice may please be sent to cs.compliance@lendingkart.com (“**Designated E-mail Address**”) prior to the date of the Meeting, so that relevant query may be replied by the Company suitably at the meeting.

- (j) All documents referred to in the Notice will also be available in electronic form for inspection without any fee by the Members from the date of circulation of this Notice up to the date of Meeting. Members seeking to inspect such documents can send an email to the Designated E-mail Address.
- (k) Corporate members are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution authorizing their representative to attend and vote at the extraordinary general meeting to the Designated E-mail Address.

(l) **Instruction to access and participate in the meeting:**

- (i) The Members may attend the meeting from their mobile phone / desktop / tablet / laptop supporting high speed internet, video camera, speaker and microphone facilities.
- (ii) The Members may download Microsoft Teams Video Conferencing App from the Google Play Store (in case of android phone) and Apple App Store (in case of iphone). Alternatively, the Members may login directly through the browser, by clicking on the following link.

Meeting URL (Press Ctrl + Link)

[EGM - Lendingkart Technologies Private Limited | Meeting-Join | Microsoft Teams](#)

- (iii) Notice of this Meeting will also be available on the website of the Company viz. <https://www.lendingkart.com/>
- (iv) The facility for joining the meeting will open at least 15 minutes before the time scheduled for the meeting and shall remain open till the expiry of 15 minutes after such scheduled time.
- (v) The Members may contact the following designated official in case of any query/technical problem:

Ms. Kumudini Aggarwal
General Counsel & Company Secretary
Email: cs.compliance@lendingkart.com
Phone: +91 99103 22507

Annexure-1

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Item No. 1:

The Company is contemplating a capital raise by issuing Series F compulsorily convertible preference shares ("**Series F CCPS**") in order to meet the funding requirements of the Company. It is therefore deemed appropriate to increase and reclassify the authorized share capital of the Company to accommodate the issuance of Series F CCPS and for that purpose, the memorandum of association of the Company is proposed to be suitably altered as set out at resolution in Item No. 1.

It is proposed to increase the authorized share capital from INR 4,97,84,800/- (Indian Rupees four crore ninety seven lakh eighty four thousand eight hundred only) to INR 16,97,84,800/- (Indian Rupees Sixteen crore ninety seven lakh eighty four thousand eight hundred only) by adding 12,00,000 (Twelve lakh) Series F CCPS of face value INR 100/- (Indian Rupees One Hundred only) each to the existing authorized share capital.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for increase and reclassification of the authorized share capital of the Company and for the alteration of capital clause of the memorandum of association of the Company.

A copy of the draft altered memorandum of association of the Company is being sent along with this Notice for perusal of the members.

In view of the above, the Board of Directors recommend the passing of the resolution set out at Item No. 1 as a Special Resolution.

Item No. 2:

The Company proposes to raise up to INR 850,00,08,160/- (Indian Rupees Eight Hundred Fifty Crore Eight Thousand One Hundred Sixty only) by offering Series F compulsorily convertible preference shares ("**Series F CCPS**") of face value of INR 100 (Indian Rupees One Hundred) each at a share subscription price of INR 9,401 (Indian Rupees Nine Thousand Four Hundred and One) ("**Offer**"). Pursuant thereto, it is presently proposed to offer to each of the existing shareholders of the Company (other than Lendingkart Employees Welfare Trust) ("**Offerees**") an offer to subscribe to Series F CCPS by way of a preferential offer on private placement basis ("**Preferential Offer**"). The Company is making the Preferential Offer to all existing Shareholders, except the

Lendingkart Employees Welfare Trust, to give everyone a right to subscribe to the Preferential Offer, even though the Company does not have any obligation under applicable laws or contract to extend the offer to all existing Shareholders.

The Company will offer as follows *viz.*, $A \times$ the total number of Series F CCPS offered in the Offer; where:

$$A = B / C$$

A = Proportion of Series F CCPS offered to an Offeree.

B = Number of outstanding Equity Shares held by that Offeree + Equity Shares that would result from the conversion of all outstanding CCPS held by that Offeree as on October 13, 2025.

C = Number of all outstanding Equity Shares of the Company (other than Equity Shares held by the Lendingkart Employees Welfare Trust) + all Equity Shares that would result from the conversion of all outstanding CCPS in the Company as on October 13, 2025.

The relevant details of the Preferential Offer and the Series F CCPS proposed to be issued and other material facts in connection thereto are provided hereunder in S. No. 1-20 below. Further, the Preferential Offer is also conditional upon the following:

- (a) In order to be eligible to subscribe to the Preferential Offer, in accordance with Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a shareholder's entire holding in the Company is required to be in dematerialized form and the issuance under the Preferential Offer will also take place in such dematerialized form.
- (b) It is also proposed that the Company will offer to enter to a share subscription agreement with the relevant shareholders who accept the Preferential Offer ("**Series F SSA**"). For the avoidance of doubt, the right of an Offeree to be allotted Series F CCPS is subject to such Offeree executing the Series F SSA with the Company. Further, the Series F SSA will be shared in standard format and shall not be subject to any negotiations by any proposed allottee. A draft of such Series F SSA will be shared to each shareholder along with the Offer Letter.

The Company may also enter into a restated and amended shareholders' agreement to the Series E SHA (*as defined below*).

1. Size of the proposed issue:

Number of Shares to be issued	Type of Shares	Nature of Shares	Nominal value of shares	Premium per security	Total amount sought to be raised
9,04,160	Series F CCPS	Compulsorily Convertible Preference Shares	INR 100	INR 9,301	INR 850,00,08,160

It is clarified that additional Series F CCPS may be issued to certain debenture holders/investors ("RTI Holders") of the Company if they exercise their respective right to invest under the definitive documents executed by them with the Company. The RTI Holder(s) have the right to subscribe to the equity securities of the Company by investing an amount up to (approx) INR 98 Crore¹. If the RTI Holder(s) exercise their right, a separate extra-ordinary general meeting may be convened by the Company to approve the preferential issuance to such RTI Holder(s). Also, anti-dilution benefit will be given to existing Shareholders (as defined under Series E SHA), including by way of issuance of Equity Shares, to the extent applicable, in accordance with the amended and restated shareholders' agreement dated October 18, 2024, executed among the Company, Fullerton Financial Private Limited, Harshvardhan Lunia, Raichand Lunia, Saama Capital III Ltd., Mayfield India II, Ltd., Bertelsmann Nederland B.V., Mukul Sachan, Ananyashree Ashish Goenka, IndiaQuotient 2, a scheme of India Quotient Investment Trust, Ashvin Chadha, AR Chadha & Co. (India) Pvt. Ltd., Rhythm Ventures Ltd, Sandip Chintawar, Shailesh Mehta, Darrin Capital Management, Sistema Asia Fund Pte. Ltd., UTPL Corporate Trustees Private Limited, Alteria Capital India Fund I, IQ Alpha III, SACAP India Private Limited, Anandkumar Raichand Lunia, Madhukar Sinha, IQ Opportunities Fund, Grand Anicut Fund 2 and Stride Ventures Debt Fund 3, as amended and restated from time to time ("**Series E SHA**").

Pursuant to the provisions of the Series E SHA and articles of association of the Company, certain existing shareholders have a pre-emptive right to subscribe for their pro-rata entitlement ("**Pre-Emptive Shares**") under the Preferential Offer. Any unsubscribed shares may be offered to Fullerton Financial Private Limited and/or to any third party in accordance with the terms of the Series E SHA.

2. The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible

Cumulative, non-participating and compulsorily convertible.

¹ For computing INR, the following conversion Rate is considered: 1 USD = INR 88.

3. The object of the issue:

The proceeds proposed to be raised in terms of the Preferential Offer will be utilized to fund the expansion and growth of the Company and/or its subsidiaries (including its wholly owned subsidiary Lendingkart Finance Limited) and for such other purposes as may be considered suitable by the Board.

4. The manner of issue and the date of passing of the Board resolution:

The Preferential Offer is proposed to be made on preferential basis by way of private placement in accordance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. The Preferential Offer has been approved by the Board on October 13, 2025, subject to the consent of the members of the Company.

5. The price at which shares are proposed to be offered and allotted:

Each Series F CCPS is being offered at a per share subscription price of INR 9,401 (Indian Rupees Nine Thousand Four Hundred and One) (“**Series F CCPS Issue Price**”).

6. Basis on which the Issue Price has been arrived and name and address of the valuer who performed valuation:

The Series F CCPS Issue Price has been arrived at after considering the valuation reports obtained from the following valuers:

Registered Valuer:

Name: PwC Business Consulting Services LLP

IBBI Registration Number: IBBI/RV-E/02/2022/158

Address: 11-A Vishnu Digamber Marg, Sucheta Bhavan, Gate No. 2, New Delhi, 110 002.

Practicing Chartered Accountant:

Name: R V Shah & Associates

IBBI Registration No.: IBBI/RV/06/2018/10240

Address: 702, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai – 400 097

7. Relevant date with reference to which the price has been arrived at:

August 31, 2025

8. Terms of issue of the Shares:

The terms of issue of the Series F CCPS shall be as set out in Schedule I of this notice.

9. The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion:

The Series F CCPS are compulsorily convertible, and the conversion terms are provided in Schedule I of this notice.

10. The manner and modes of redemption:

The Series F CCPS are compulsorily convertible and cannot be redeemed.

11. The class or classes of persons to whom the allotment is proposed to be made:

The offer for the issuance of the Series F CCPS is being made to the existing shareholders (other than Lendingkart Employees Welfare Trust) of the Company.

12. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The promoter of the Company, i.e., Fullerton Financial Private Limited, is being offered Series F CCPS in proportion to their existing shareholding as described above. The Company has received written confirmation that FFPL intends to subscribe to its pro rata entitlement subject to definitive documentation. None of the directors and/or key managerial persons are being offered Series F CCPS in the Preferential Offer.

13. Offer Period and proposed time within which the allotment shall be completed:

The Preferential Offer for issue of the Series F CCPS will be valid for a period of 7 (seven) days from the date of issue of the Offer Letter, within which period each Offeree may submit its acceptance of the Series F CCPS to which it is entitled (or a part thereof), along with the following:

- a) a signed copy of the completed application form in Part B of the private placement offer letter in Form PAS-4;
- b) a duly executed copy of the Series F SSA (in the form circulated by the Company); and

c) subscription funds,

failing which the Preferential Offer will be deemed to have been rejected by such Offeree.

All Offerees who choose to subscribe to Series F CCPS and undertake the aforesaid actions will be issued and allotted the Series F CCPS in accordance with the timelines and procedures mentioned in the Offer Letter.

The Board may, at its discretion, issue Series F CCPS to any Offeree who completes the aforesaid actions before the expiry of 7 (seven) days from the date of issue of the Offer Letter.

14. The name of the proposed allottee and the percentage of post preferential offer capital that may be held by them on a fully diluted basis:

Name of the allottee	No. of Shares proposed to be allotted	Price per Share (INR)	Nominal value per Share (INR)	Percentage of holding on fully diluted basis (post preferential allotment)
Fullerton Financial Private Limited	5,43,144	9,401	100	58.35%
Bertelsmann Nederland B.V.	75,145	9,401	100	8.20%
Mayfield India II, Ltd.	66,177	9,401	100	7.25%
Saama Capital III Ltd.	49,452	9,401	100	5.40%
Raichand Lunia	37,577	9,401	100	3.95%
Harshvardhan Lunia	33,597	9,401	100	3.53%
Sistema Asia Fund Pte. Ltd.	20,235	9,401	100	2.19%
Ananyashree Ashish Goenka	16,792	9,401	100	1.77%
Mukul Sachan	13,737	9,401	100	1.44%
Darrin Capital Management	10,533	9,401	100	1.16%
IQ Opportunities	5,817	9,401	100	0.63%
Grand Anicut Fund 2	4,948	9,401	100	0.52%
Indiaquotient2	3,804	9,401	100	0.42%
Milestone Trusteeship Services Private Limited (Trustee of Alteria Capital India Fund I)	2,672	9,401	100	0.28%

Name of the allottee	No. of Shares proposed to be allotted	Price per Share (INR)	Nominal value per Share (INR)	Percentage of holding on fully diluted basis (post preferential allotment)
A.R. Chadha & Co. (India) Private Limited	2,480	9,401	100	0.27%
IQ Alpha	2,327	9,401	100	0.24%
Stride Ventures Debt fund II	2,188	9,401	100	0.23%
UTPL Corporate Trustees Private Limited (Trustee of Grand Anicut Trust-I)	2,175	9,401	100	0.24%
Rhythm Ventures Limited	2,018	9,401	100	0.21%
Upwards Fintech Services Private Limited	1,896	9,401	100	0.20%
Stride Ventures Debt Fund 3	1,805	9,401	100	0.19%
Sistema Asia Fund India Ventures	1,691	9,401	100	0.18%
Shailesh Mehta	957	9,401	100	0.10%
Anand Lunia	930	9,401	100	0.10%
Asha Dinesh	773	9,401	100	0.08%
Ashvin Chadha	647	9,401	100	0.07%
Dinesh Krishnaswamy	385	9,401	100	0.04%
Sandip Chintawar	130	9,401	100	0.01%
Madhukar Sinha	128	9,401	100	0.01%

Note: We have assumed that all Offerees will take up their entire entitlement. The post preferential offer information set out in paragraph 14 above is only an estimate and subject to take-up rate. This does not take into account any new Equity Shares, if any, which may be issued pursuant to anti-dilution rights under the existing shareholder agreement.

15. The change in control, if any, in the company that would occur consequent to the preferential offer:

Nil

16. The number of persons to whom allotment on preferential basis have already been made during the financial year, in terms of number of securities as well as price:

Name of the allottee	Nature of Allotment	No. of Securities	Issue Price	Total amount paid-up at the time of allotment
Innoven Capital India Fund	Issuance of Debentures through Private Placement	5,000 Unlisted, secured, unrated redeemable, non-convertible Debentures (Tranche 1 Debentures)	INR 1,00,000 per Debenture	INR 50,00,00,000 (Indian Rupees Fifty Crore)
Sundaram Alternates - Emerging Corporate Credit Opportunities Fund - Series I and Sundaram Alternates - Performing Credit Opportunities Fund- Series 1	Issuance of Debentures through Private Placement	4,000 Unlisted, secured, unrated redeemable, non-convertible Debentures (Series A Debentures)	INR 1,00,000 per Debenture	INR 40,00,00,000 (Indian Rupees Forty Crore)
Sundaram Alternates - Emerging Corporate Credit Opportunities Fund - Series I and Sundaram Alternates - Performing Credit	Issuance of Debentures through Private Placement	8,000 Unlisted, secured, unrated redeemable, non-convertible Debentures (Series B Debentures)	INR 1,00,000 per Debenture	INR 80,00,00,000 (Indian Rupees Eighty Crore)

Name of the allottee	Nature of Allotment	No. of Securities	Issue Price	Total amount paid-up at the time of allotment
Opportunities Fund- Series 1				
Innoven Capital India Fund	Issuance of Debentures through Private Placement	5,000 Unlisted, secured, unrated redeemable, non-convertible Debentures (Tranche 2 Debentures)	INR 1,00,000 per Debenture	INR 50,00,00,000 (Indian Rupees Fifty Crore)

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

No allotment under the Offer is being made for consideration other than cash.

18. Price pursuant to conversion as per Rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014

Series F CCPS conversion price will be a price greater than fair value as determined by the Registered Valuer. This price may be adjusted in accordance with terms of Series F CCPS from time to time.

19. The expected dilution in equity share capital upon conversion of preference shares:

As per the table given in serial no. 20 below.

20. Shareholding pattern of the Company:

		<i>Pre-Issue</i>		<i>Post-Issue</i>	
		No. of shares held (on a fully diluted basis)	% of shareholding (on a fully diluted basis)	No. of shares held (on a fully diluted basis)	% of shareholding (on a fully diluted basis)
A	<i>Promoters' holding:</i>				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total				
2	Foreign Promoters	2,97,381	55.57%	8,59,034	58.35%
	Sub Total (A)	2,97,381	55.57%	8,59,034	58.35%
B	<i>Non-Promoters' holding:</i>				
1	Institutional Investors	1,37,420	25.68%	4,02,656	27.35%
2	Non-Institution:				
	Private Corporate Bodies	2,396	0.45%	6,839	0.46%
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	ESOPs and Lendingkart Employee Welfare Trust	40,101	7.49%	40,101	2.72%
	Others (Including NRIs)	57,846	10.81%	1,63,521	11.11%
	Sub	2,37,763	44.43%	6,13,117	41.65%

		<i>Pre-Issue</i>		<i>Post-Issue</i>	
		No. of shares held (on a fully diluted basis)	% of shareholding (on a fully diluted basis)	No. of shares held (on a fully diluted basis)	% of shareholding (on a fully diluted basis)
	Total(B)				
	Total	5,35,144	100 %	14,72,151	100%

Notes:

1. Assumed all the partly paid up shares are fully paid up (Series C3 Preference Shares, Series D3 Preference Shares, Series D5 Preference Shares, and Series E1 Preference Shares are partly paid up).
2. We have assumed that all Offerees will take up their entire entitlement. The post issue shareholding information set out in paragraph 20 above is only an estimate and subject to take-up rate. This does not take into account any new Equity Shares, if any, which may be issued pursuant to anti-dilution rights under the existing shareholder agreement.

None of the directors, key managerial personnel or relatives of such directors, key managerial personnel of the Company are, directly or indirectly, interested financially or otherwise, in the proposed resolution.

In view of above, the board of directors recommend the passing of the resolution set out at Item No. 2 as a **Special Resolution**.

Item No. 3:

The Company proposes to raise up to INR 850,00,08,160 (Indian Rupees Eight Hundred Fifty Crore Eight Thousand One Hundred Sixty only) by offering 9,04,160 Series F compulsorily convertible preference shares (“**Series F CCPS**”) of face value of INR 100 (Indian Rupees One Hundred) each on a preferential basis by way of private placement to the existing shareholders of the Company (other than the Lendingkart Employees Welfare Trust) (“**Preferential Offer**”) through an offer letter in Form PAS-4 (“**Offer Letter**”). The relevant details of the Preferential Offer and the Series F CCPS proposed to be issued and other material facts in connection thereto are provided in the resolution at item No. 3 above.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for approving the terms of the Offer Letter by way of a special resolution.

The draft of the Offer Letter along with application form are being circulated along with this Notice to all the shareholders of the Company.

None of the directors, key managerial personnel or relatives of such directors, key managerial personnel of the Company are, directly or indirectly, financially or otherwise, interested in the proposed resolution.

In view of above, the board of directors recommend the passing of the resolution set out at Item No. 3 as a **Special Resolution**.

**By order of the Board of Directors
Lendingkart Technologies Private Limited**

**Place: Ahmedabad
Date: October 14, 2025**

**Name: Kumudini Aggarwal
Designation: General Counsel & Company
Secretary
ICSI Membership No.: A19536**

Annexure-2

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company:

Registered office:

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sl. No.	Item No.	No. of shares held on a fully diluted basis	Partly Paid-up/Fully Paid-up	I assent to the Resolutions	I dissent from the resolutions
1.	1.				
2.	2.				
3.	3.				

Place:

Date:

(Signature of the shareholder)

Note: Please strikethrough the option wherever required and e-mail your poll at jitendra.m@jmassociates.in

Schedule I

TERMS AND CONDITIONS OF THE SERIES F PREFERENCE SHARES

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Series F SSA.

1. **FACE VALUE**

Each Series F compulsorily convertible preference shares (“**Series F Preference Share**”) shall have a face value of INR 100 (Indian Rupees One Hundred) each.

2. **CONVERSION**

2.1 Right to Convert

The Series F Preference Shares shall be convertible, at the option of, and without the payment of any additional consideration by, the holders thereof, at any time and from time to time after the date of issuance of such shares, into such number of Equity Shares as is determined in accordance with the following formula:

$$A = B \times (D/C)$$

Where:

A = The number of Equity Shares into which the Series F Preference Shares shall convert;

B = The number of Series F Preference Shares to be converted;

D/C = Adjustment Factor, wherein C = the Conversion Price applicable as on the date that the Series F Preference Shares are surrendered for conversion; and D = the Subscription Price.

The “**Conversion Price**” means the Subscription Price, as adjusted from time to time in accordance with the terms of Series F Preference Shares, Shareholders’ Agreement and/or applicable Law. The conversion price for Series F Preference Shares (as adjusted from time to time) shall not be lower than the fair value worked out at the time of issuance of Series F Preference Shares in accordance with FEMA;

The “**Subscription Price**” means the subscription price paid in respect of the Series F Preference Shares. As on the date of allotment of Series F Preference Shares, the Subscription Price in case of the Series F Preference Shares is INR 9,401 (Indian Rupees Nine Thousand Four Hundred and One) each.

2.2 Automatic Conversion

The Series F Preference Shares shall be automatically converted into Equity Shares in accordance with paragraph 2.1 of this Schedule on the earliest of (i) the latest date on which the Series F Preference Shares are required to be converted into Equity Shares under applicable Law in connection with any initial public offering of the Company, including a Qualified IPO, (ii) the date specified in writing by the holder of the outstanding Series F Preference Shares, and (iii) upon the expiry of 19 years 11 months from the date of allotment (or by such other date as may be required under applicable Law) of the Series F Preference Shares.

2.3 Adjustments

For purposes of the formula specified in paragraph 2.1 above, and in all cases, subject to any minimum price prescribed under FEMA, the Conversion Price shall be continuously adjusted until all the Series F Preference Shares are converted, for (i) all bonus issues, stock splits, consolidations or similar events; and (ii) the anti-dilution protection in accordance with paragraph 3 of this Schedule and the Company shall notify the holders of Series F Preference Shares of the details of such adjustment in writing prior to any such adjustment.

2.4 Conversion Procedure

- 2.4.1 Before any holder of Series F Preference Shares shall be entitled to convert any Series F Preference Shares into Equity Shares, it shall give written notice to the Company of the election to convert such shares and shall state therein the name or names of any nominee for such holder in which the certificate or certificates for Equity Shares are to be issued. It shall then surrender the certificate or certificates therefor, duly endorsed, at the office of the Company. The holder shall also provide standard information required to allow the Company to issue such Shares in dematerialized form. Any conversion (in the case of a conversion at such holder's option) shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the Series F Preference Shares to be converted, and the Person or Persons entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Equity Shares as of such date. The Company shall take necessary steps to record the conversion in its statutory books and make all necessary filings with the Governmental Authorities.
- 2.4.2 Any conversion of Series F Preference Shares shall be exempt from the pre-emption right available to the Lead Investor and the Key Minority Investors under the Series E Shareholders' Agreement, as amended and restated from time to time.
- 2.4.3 The Company shall, within 20 (twenty) days after the tender of the Series F Preference Shares for conversion, issue and deliver to such holder of Series F

- Preference Shares or to the nominee or nominees of such holder of Series F Preference Shares evidence that such Equity Shares have been deposited in the demat account of such holder of Series F Preference Shares or to the nominee or nominees of such holder previously identified to the Company in writing.
- 2.4.4 The Company shall immediately prior to the conversion of the Series F Preference Shares ensure that its authorized but unissued Equity Share capital is sufficient to effect the conversion of issued and outstanding Series F Preference Shares which are sought to be converted by the holder of such shares. If at the time of conversion of Series F Preference Shares the authorized but unissued Equity Share capital shall not be sufficient to effect the conversion of then outstanding Series F Preference Shares which is sought to be converted, the Company shall take such corporate action as may be necessary to increase its authorized but unissued Equity Share capital to such number of Equity Shares as shall be sufficient for such purposes.
- 2.4.5 The Company shall not, by amendment of the Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of Shares or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed in this paragraph 2 by the Company, but shall at all times in good faith assist in the carrying out of all the provisions of this paragraph 2 and in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series F Preference Shares against impairment.
- 2.4.6 The Company shall pay any expenses arising on the issue of Equity Shares pursuant to the conversion of the Series F Preference Shares, including any applicable stamp duty on the issue of share certificates pursuant to such conversion, and/or other Taxes.
- 2.4.7 The Equity Shares issued upon conversion of the Series F Preference Shares shall be fully paid-up and free of all Encumbrances and shall be transferable subject only to restrictions in the Shareholders' Agreement and the Articles.
- 2.4.8 The Equity Shares issued upon conversion of the Series F Preference Shares shall rank *pari passu* in all respects with the existing Equity Shares.

3. ANTI-DILUTION BENEFIT

- 3.1 If at any time after the date of allotment of the relevant Series F Preference Shares, the Company issues to any Person any Shares (other than as specified in Clause 4.1.7 of the Shareholders' Agreement, as amended and restated from time to time), at a price per Share that is lower than the subscription price applicable to the Series F Preference Shares (a "**Dilutive Issuance**"), then the holders of such Series F Preference Shares shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the formula set out in paragraph 3.2 below. In the event that any Series F Preference Shares have already been converted into Equity Shares, the Company shall be under an obligation to issue

to the relevant Investor (or the holder of such converted Equity Shares), such additional number of Equity Shares, at the lowest price permissible under applicable Law, such that the broad-based weighted average price per Equity Share paid by the relevant Shareholder for subscription to such series of Preference Shares is equal to the subscription price applicable to such series of Preference Shares.

3.2 The adjusted conversion price applicable to the Series F Preference Shares shall be determined in accordance with the following formula:

$$CP2 = CP1 * ((A + B) \div (A + C))$$

New conversion factor = $CP1 \div CP2$ (“**Conversion Factor**” and such formula, the “**Conversion Formula**”), provided that (i) such Conversion Factor shall be capped at, and shall in no event exceed the Conversion Factor calculated for the Series C2 Preference Shares by applying the Conversion Formula, and (ii) the adjusted conversion price applicable to the Series F Preference Shares shall not be lower than the fair value worked out, at the time of issuance of such Preference Shares, in accordance with FEMA.

For purposes of the foregoing formula, the following definitions shall apply:

- (a) “CP2” shall mean the conversion price for such series of Preference Shares in effect immediately after the Dilutive Issuance;
- (b) “CP1” shall mean the conversion price for such series of Preference Shares in effect immediately prior to the Dilutive Issuance;
- (c) “A” shall mean the number of Equity Shares outstanding on a Fully-Diluted Basis immediately prior to the Dilutive Issuance;
- (d) “B” shall mean the number of Equity Shares that would have been issued if the new Shares had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and
- (e) “C” shall mean the number of Equity Shares issued in the Dilutive Issuance, as the case may be.

3.3 In performing the foregoing calculations, the following provisions shall be applicable:

- (a) The aggregate consideration to be received by the Company in respect of the Dilutive Issuance shall be the amount of cash to be paid for the new Shares before deducting therefrom any discounts, commissions or placement fees payable by the Company to any Person in connection with the issuance or sale of the new Shares.

- (b) For the purposes of calculating the aggregate number of Equity Shares issued in a Dilutive Issuance, the Shares issued in the Dilutive Issuance shall be considered on a Fully-Diluted Basis and any consideration payable for such Shares shall be deemed to have been fully paid.
- (c) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any new Shares issued pursuant to a Dilutive Issuance, the applicable conversion price, to the extent in any way affected by or computed using such Dilutive Issuance, shall be recomputed to reflect the issuance of only the number of Equity Shares actually issued upon the conversion, exchange or exercise of such new Shares and that remain convertible, exchangeable or exercisable.
- (d) All calculations of the conversion price shall be made to the nearest one-hundredth of a Rupee. The Company shall not issue any fractional Equity Shares, and any fractions shall be rounded to the nearest whole number (with one-half being rounded up).

4. **DIVIDEND**

- 4.1 The holders of the Series F Preference Shares shall be entitled to cumulative dividends in preference to dividends on Equity Shares, but *pari passu* to the holders of Series A Preference Shares, Series B Preference Shares, Series C1 Preference Shares, Series C2 Preference Shares, Series C3 Preference Shares, Series D1 Preference Shares, Series D2 Preference Shares, Series D3 Preference Shares, Series D4 Preference Shares, Series D5 Preference Shares, Series E Preference Shares, Series E1 Preference Shares and Initial Preference Shares (“**Series F Preferential Dividend**”) who shall rank *pari passu* in this regard. The dividend coupon rate of Series F Preference Shares shall be 0.0001% (zero point zero zero zero one percent) per annum.
- 4.2 Any dividends declared or paid in any financial year over and above the Series F Preferential Dividend and dividends declared on other classes of preference shares, shall be declared or paid to the holders of the Preference Shares and Equity Shares then outstanding in proportion to the greatest whole number of Equity Shares (which, in case of the Preference Shares, shall be on a Fully-Diluted Basis with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

5. **VOTING RIGHTS**

- 5.1 The Series F Preference Shares shall carry voting rights *pari passu* with the Equity Shares. Each holder of Series F Preference Shares shall be entitled to vote on an “as-if-converted basis” (i.e., the holder of each Series F Preference Shares shall have the right to 1 (one) vote for each Equity Share into which such Series F

Preference Shares could then be converted), such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Equity Shares, and shall be entitled to notice of any Shareholders' meeting, and to vote, together with holders of Equity Shares, with respect to any question upon which holders of Equity Shares have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on a Fully-Diluted Basis shall be rounded to the nearest whole number (with one-half being rounded up).

6. ALTERATION OF TERMS OF ISSUE

Any amendment of the terms of issue of the Series F Preference Shares shall require the prior written consent of the holder(s) thereof as required under the Act.