

FORM PAS-5**(Section 42(7) and Rule 14(3) of Companies)****(Prospectus and Allotment of Securities) rules, 2014)****Record of a private placement offer to be kept by the company**

Name of the Company:	Mtandt Rentals Limited
Registered office of the Company:	No.62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu- 602105
CIN:	U29253TN2009PLC073258

DETAILS OF PRIVATE PLACEMENT OFFER:

Date when approval of the relevant authority (board or the shareholders, as the case may be) obtained for the current Private Placement Offer Letter:

Date of Passing of Board Resolution:	17 th March, 2026
Date of Passing of Shareholders Resolution:	17 th March, 2026
Amount of the Offer:	The Company intends to raise Rs. 99,99,99,891/- (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety One only) by issuing up to 21,78,639 (Twenty One Lakh Seventy Eight Thousand Six Hundred Thirty Nine) Series B1 Compulsorily Convertible Preference Shares ("Series B1 CCPS") of face value of Rs. 10/- (Indian Rupees Ten) each at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Series B1 CCPS (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Series B1 CCPS); and (ii) upto 10 (Ten) equity shares of face value of Rs. 10/- (Indian Rupees Ten) each ("Equity Shares") at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Equity Share (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Equity Share), to ValueQuest Scale Fund II, a scheme of ValueQuest Alternate Investment Trust II, acting through its investment manager, Quest4Value Investment Managers LLP and Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj Dharamshi, jointly holding on behalf of Tidcrest Partners ("Investors")
Date of Circulation of Private Placement Offer Letter:	19.03.2026

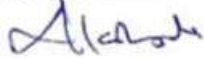
Details of the persons to whom Private Placement Offer Letter has been circulated:

S. No.	Name	Father's Name	Complete Address	Email ID	Phone No.
1.	ValueQuest Scale Fund II	N.A.	Kohinoor Square Business Park, B - 4101, 41st Floor, NC Kelkar Marg, Shivaji Park, Dadar West, Mumbai 400028	vqpecompliance@valuequest.in	+91 22 6939 4444

2.	Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj Dharamshi, jointly holding on behalf of Tidecrest Partners	N.A.	1073, Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai, Maharashtra- 400025	kalpraj@dharams hi.net	+91 99206 32595
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For Mtandt Rentals Limited

For MTandT RENTALS LIMITED,



Director

Name: Rakesh Modi

Designation: Managing Director

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MTANDT RENTALS LIMITED ("COMPANY") HELD ON SATURDAY, 21ST MARCH 2026 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 62/2B, NEW NO. 99, OLD NO. 144, PADUR VILLAGE, POONAMALLE TALUK, THIRUVALLUR, PADUR, TAMIL NADU-602105 AT 2:00 P.M.

APPROVAL FOR ALLOTMENT OF UPTO 21,78,639 SERIES B1 COMPULSORILY CONVERTIBLE PREFERENCE SHARES (SERIES B1 CCPS) AND 10 EQUITY SHARES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT the Board of Directors do and hereby take on record the receipt of INR 99,99,99,891/- (Indian Rupees Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Ninety-One only) pursuant to the share application form received by the Company from the following identified persons, in response to the private placement offer cum application letter dated March 19, 2026, in the designated bank account of the Company held with HDFC Bank:

Sr. No.	Name of Allottee	Type of Security	Face Value (INR)	Issue Price per share	No. of Shares allotted	Total Consideration Received
1	ValueQuest Scale Fund II	Equity Shares	10	459	10	4,590
2	ValueQuest Scale Fund II	Series B1 CCPS	10	459	7,62,517	34,99,95,303
2	Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj Dharamshi, jointly holding on behalf of Tidecrest Partners	Series B1 CCPS	10	459	14,16,122	64,99,99,998

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 46, 55, 62 and 179 (3)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), relevant provisions of the memorandum and articles of association of the Company, in terms of the securities subscription agreement dated March 12, 2026, ("SSA") and the shareholders' agreement dated March 12, 2026, ("SHA") executed by and amongst inter alia the Company, ValueQuest Scale Fund II and Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj Dharamshi, jointly holding on behalf of Tidecrest Partners (collectively referred to as "Investors") and the approval granted by the members of the Company at the Extra Ordinary General Meeting held on 17th March 2026, the consent of the Board be and is hereby accorded for the allotment of Equity Shares of face value of Rs. 10/- (Indian Rupees Ten) each at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per equity share (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per equity share) and Series B1 Compulsorily Convertible Preference Shares ("Series B1 CCPS") of face value of Rs. 10/- (Indian Rupees Ten) each at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Series B1 CCPS (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Series B1 CCPS) in the following manner:

Details of the Allotment of Shares as under:

Sr. No	Name of the Investor	Address	Number of Shares Allotted
1	ValueQuest Scale Fund II	Registered address at Kohinoor Square Business Park, B - 4101, 41st Floor, NC Kelkar Marg, Shivaji Park, Dadar West, Mumbai 400028, Maharashtra and communication address at Quest, 1073, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai 400025, Maharashtra	10 (Ten) equity shares of face value of Rs. 10/- (Indian Rupees Ten) each ("Equity Shares") at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Equity Share (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Equity Share And 7,62,517 Series B1 CCPS of face value of Rs. 10/- (Indian Rupees Ten) each at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Series B1 CCPS

MTANDT RENTALS LIMITED

Registered Office: 62/2B, New No. 99, Old no. 144, Padur Village, Poonamalle Taluk, Thiruvallur Dist.,

Chennai - 602 105, Tamil Nadu, India.

North Office: 530, C Block, Floor - P5, NPX Tower, Sector - 153, Noida - 201310, Uttar Pradesh, India.

Factory: Plot No. 69, Sector 32, YEIDA, Jewar, Gautam Budh Nagar - 203 135, Uttar Pradesh, India.

CIN: U29253TN2009PLC073258

marketing@mtandt.com

www.mtandt.com

Pan India No: +91 9090 1010 65

			(including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Series B1 CCPS)
2	Kalpraj Damji Dharamshi, Harsha Hemang Dharamshi, & Paolomi Kalpraj Dharamshi, jointly holding on behalf of Tidecrest Partners	1073, Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai, Maharashtra-400025	14,16,122 Series B1 CCPS of face value of Rs. 10/- (Indian Rupees Ten) each at an issue price of Rs. 459/- (Indian Rupees Four Hundred and Fifty Nine) per Series B1 CCPS (including a premium of Rs. 449/- (Indian Rupees Four Hundred and Forty Nine) per Series B1 CCPS)

RESOLVED FURTHER THAT the Series B1 CCPS shall have the terms as mentioned in **Annexure I**.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps for the credit of Securities to the demat account of the allottees, including applying to the depository(ies) for obtaining an International Securities Identification Number (ISIN) and executing irrevocable instructions and such other documents as may be required by the depository participants and registrar;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to issue duly stamped and executed letter of allotment to the allottee, indicating respective portions of the Securities.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby authorized to agree and accept all such condition(s), modification(s), and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to do all such deeds, matters and things and execute all documents as may be necessary in this regard and to delegate all or any of the power herein conferred to authorised representative.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby authorized jointly and severally to file necessary e-Form / return with the Registrar of Companies, to make necessary entries in the register of members of the Company and to do all such acts, deeds and things as may be necessary or desirable to give effect to the above resolution."

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by Directors of the Company or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

Certified to be true copy#

For and on behalf of Mtandt Rentals Limited

For MTandT RENTALS LIMITED,



Director

Rakesh Modi
Managing Director
(DIN: 00924391)
Add: U-304 Third Floor, Metro Zone Apartment
Egmore Nungambakkam, Tamil Nadu-600040

Date: 21.03.2026
Place: Chennai

ANNEXURE I

PART A - TERMS OF THE SERIES B1 CCPS

Terms used below but not defined shall have the meaning ascribed to them in the shareholders' agreement entered into / proposed to be entered into between *inter alia* the Company and the Investor ("**Shareholders' Agreement**").

1. **Issue:** Each Series B1 CCPS shall be a compulsorily and fully convertible cumulative preference share, having face value of INR 10 (Indian Rupees Ten).
2. **Conversion:** The Series B1 CCPS issued to the respective Investor shall be compulsorily converted into Equity Shares. The number of Equity Shares to be issued to the holders of Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Paragraph 5 below. The Equity Shares to be issued and allotted pursuant to the conversion of the Series B1 CCPS shall rank *pari passu* with existing Equity Shares of the Company, subject to the other terms and conditions set forth in the Transaction Documents.
3. **Dividend:** The holder of each Series B1 CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding. This Series B1 CCPS shall be entitled to receive dividends, at the higher of: (a) at the rate of 0.01% (zero point zero one percent) per year on the face value till such time that the Series B1 CCPS are outstanding; and (b) at a rate at which dividend is declared for holders of Equity Shares on an As-if Converted Basis. No dividends shall be declared or paid on any Equity Shares (or any other class of Securities) unless and until the prior written Consent of the holders of Series B1 CCPS is obtained.
4. **Voting Rights:**
 - a. Subject to Applicable Laws, the holders of Series B1 CCPS shall be entitled to attend and vote at all General Meetings of the Company.
 - b. Accordingly, subject to Applicable Laws, each Series B1 CCPS shall confer on the holder of Series B1 CCPS voting rights *pari passu* with the holder of an Equity Share, computed on an As-if Converted Basis.
 - c. To the fullest extent permitted under the Act, the holders of Series B1 CCPS shall vote together with all other classes of Securities of the Company as a single class on all actions to be taken by the other Shareholders (if any) of the Company.
 - d. Provided, however, that if the voting rights of the Series B1 CCPS on an As-if Converted Basis become unenforceable under Applicable Laws, until the conversion of the Series B1 CCPS into Equity Shares (in accordance with the terms hereof), the Promoters shall vote in accordance with the instructions of the holders of Series B1 CCPS at a General Meeting or provide proxies without instructions, to holders of the Series B1 CCPS for the purposes of the General Meeting, equity to the percentage of Equity Shares in the Company that the holders of Series B1 CCPS would hold if it were to elect to convert the Series B1 CCPS into Equity Shares in accordance with the terms.
5. **Conversion Terms:**

- a. A holder of Series B1 CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of allotment of the Series B1 CCPS, issue a notice to the Company for conversion of the Series B1 CCPS into Equity Shares at the Series B1 Conversion Price, on the occurrence of the following: (i) prior to the last day permitted under Applicable Laws in connection with an IPO in terms of the Shareholders' Agreement; or (ii) at any time at the option of the holders of the Series B1 CCPS by 1 (one) day prior to the expiry of the 20 (Twenty) years from the date of allotment of the Series B1 CCPS.
 - b. Upon the receipt of a notice for the conversion of any of the Series B1 CCPS into Equity Shares, the Company shall forthwith: (i) convene a meeting of the Board, in which meeting the Company shall approve the following: (A) the conversion of such number of Series B1 CCPS as are mentioned in the relevant notice; (B) the issuance and allotment of such number of Equity Shares as determined by the Series B1 Conversion Price which is effective as on the date of the relevant notice; (ii) issue and allot Equity Shares to the holders of the Series B1 CCPS; and (iii) take all such actions as are necessary to ensure that the relevant Equity Shares are credited to the demat account of the relevant holder(s) of the Series B1 CCPS. The Company shall, at all times, maintain adequate authorized equity share capital to enable such conversion of Series B1 CCPS into Equity Shares; provided, that if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized share capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum and obtaining requisite approvals from Shareholders in respect thereof.
 - c. The holders of the Series B1 CCPS shall be issued fully paid-up Equity Shares and will not be required at the time of conversion of such Series B1 CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares. No fractional shares shall be issued upon conversion of the Series B1 CCPS, and the number of Equity Shares to be issued (pursuant to such conversion) shall be rounded to the nearest whole share.
 - d. The initial Series B1 Conversion Price shall be equal to the Issue Price. Thereafter, the Series B1 Conversion Price shall, subject to adjustments in accordance with the remaining terms of the Series B1 Conversion Price (as may be applicable) and of the Shareholders' Agreement, on and from the Financial Metric Finalization Date, be equal to the Adjusted Series B1 Conversion Price.
 - e. For avoidance of ambiguity, where any holder of Series B1 CCPS is required to mandatorily convert the Series B1 CCPS (in accordance with the terms hereof) prior to the Financial Metric Finalization Date, the Series B1 Conversion Price shall be equal to the Issue Price.
6. Anti-dilution and other adjustments: As per Clause 8 (*Anti-Dilution Rights*) of the Shareholders' Agreement, subject to further adjustments for adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events. It is clarified that, where such aggregate number of Equity Shares upon conversion of the Series B1 CCPS results in the requirement to allot any fractional share, such the number of Equity Shares shall be deemed adjusted to round off to the nearest whole number.
7. Liquidation Preference: As per Clause 12 (*Liquidation Preference*) of the Shareholders' Agreement.

8. Amendment of terms: Any amendment, modification, variation, or changes to the terms of Series B1 CCPS or waiver of any rights attached to the Series B1 CCPS, shall require the prior written Consent of each of the holders of Series B1 CCPS.

PART B - FINALIZATION OF THE SERIES B1 CONVERSION PRICE

1. For the purposes of the Shareholders' Agreement and the Transaction Documents:

- a. **"Adjusted Series B1 Conversion Price"** means the price at which each Series B1 CCPS shall convert into Equity Shares, based on the TTM June 30, 2026 Pre-Money Valuation, i.e.:

$$\text{Adjusted Series B1 Conversion Price} = \text{TTM June 30, 2026 Pre-Money Valuation} \div \text{Outstanding Securities}$$

- b. **"Computation Principles"** means the principles set forth in Paragraph 2 of this Part B of Annexure 1.
- c. **"Discontinued Operations"** means (i) aluminum scaffolding rental business, MAPS; (ii) rental of rope suspended platforms and passenger and material hoists and (iii) any other business or undertaking which may be discontinued or agreed to be discontinued by the Company prior to June 30, 2026:
- d. **"Financial Metric Finalization Date"** means the date on which the Auditor delivers to each of the Company, the Promoters, and the Lead Investors a written certificate setting forth the: (i) TTM June 30, 2026 Adjusted Audited PAT; (ii) TTM June 30, 2026 Pre-Money Valuation; and (iii) Adjusted Series B1 Conversion Price as per the terms of this Part B of Annexure 1;
- e. **"TTM June 30, 2026 Adjusted Audited PAT"** means the net profits of the Company after Taxes as presented in the audited consolidated financial statements of the Company for the trailing twelve month period ending June 30, 2026, as adjusted in accordance with the Computation Principles as set forth in Paragraph 2 below.
- f. **"TTM June 30, 2026 Pre-Money Valuation"** means the pre-money equity valuation of the Company based on 10 times the TTM June 30, 2026 Adjusted Audited PAT, i.e.:

$$\text{TTM June 30, 2026 Pre-Money Valuation} = 10 \times \text{TTM June 30, 2026 Adjusted Audited PAT}$$

- g. **"PBT"** means, subject to the Computation Principles, the net profits of the Company before Taxes as presented in the audited consolidated financial statements of the Company for the trailing twelve-month period ending June 30, 2026.
- h. **"Other Income"** means the consolidated revenue of the Company which is derived from sources other than through rentals and product sales verticals of the Business. For abundant caution, it is clarified that revenue generated by the Company from sale of fixed assets in the ordinary course of business shall be considered as part of 'Other Income', subject to the Computation Principles specifically the ones set out in Paragraph 2(d)(i) and 2(d)(iii); and
- i. **"Outstanding Securities"** means the aggregate of (i) 15,262,786; and (ii) such number of employee stock options as represents 3% (three percent) of the share capital of the Company, as determined on a Fully Diluted Basis and calculated on the Financial Metric Finalization Date after giving effect to the final adjusted conversion price and conversion of all CCPS and Series B1 CCPS, with the understanding that such pool is a moving number determined by reference to such share capital as determined on a Fully

Diluted Basis and shall not cause dilution to the holders of CCPS and Series B1 CCPS in excess of such 3% (three percent).

2. Principles to be applied in determining the TTM June 30, 2026 Adjusted Audited PAT:

- a. The audited consolidated financial statements of the Company for the trailing twelve month period ending June 30, 2026, shall be prepared by the statutory auditor duly appointed by the Company, subject to, and in accordance with, the terms of the Shareholders' Agreement ("**Auditor**").
- b. In preparing the audited consolidated financial statements of the Company for the trailing twelve month period ending June 30, 2026, the TTM June 30, 2026 Adjusted Audited PAT, TTM June 30, 2026 Pre-Money Valuation, and the Adjusted B1 Conversion Price, the Auditor shall act in accordance with the professional ethics and in an independent manner. To the extent the Auditor or any of its Affiliates are providing any services to the Company, the Promoter, the members of the Promoter Group or any of their respective Affiliates, the Auditor shall be required to ensure that appropriate measures are taken to ensure it renders its functions under this Part B of Annexure 1 in an independent manner and on an arm's length basis.
- c. The Company shall procure that the audited consolidated financial statements of the Company are prepared and presented by the Auditor in accordance with the applicable accounting standards applied consistently by the Company for the past periods (save and except as otherwise agreed in this Agreement), including in terms of revenue recognition practices and policies for the measurement of expenses, and shall be subject to the same degree and standard of care, as would otherwise be employed by the Auditor in auditing the Company's consolidated financial statements and books of accounts and presenting its report, in accordance with the 'Standards on Auditing', as prescribed by the Institute of Chartered Accountants of India.
- d. In determining the TTM June 30, 2026 Adjusted Audited PAT, the Auditor shall adhere entirely to the formula on which Company's financial projections (as set forth in Part E of Appendix I of the Shareholders' Agreement) were prepared; provided that, for abundant clarity, the workings set forth in Part E of Appendix I of the Shareholders' Agreement are for illustrative purposes only and shall not affect the construction or interpretation of this Paragraph 2 in any manner, save and except the formula set forth therein, and the assumptions and qualifications, basis which the projections were prepared, and the TTM June 30, 2026 Adjusted Audited PAT shall be calculated basis the actual performance of the Company. Notwithstanding the foregoing sentence, in determining the TTM June 30, 2026 Adjusted Audited PAT:
 - i. any income or expenses attributable (whether wholly or in part) to Discontinued Operations shall be disregarded entirely in the computation of the TTM June 30, 2026 Adjusted Audited PAT, and, consequently, the Adjusted Series B1 Conversion Price;
 - ii. the Company's Other Income shall be capped at 26% (twenty-six percent) of the Company's PET, and any Other Income in excess of 26% (twenty-six percent) shall be disregarded entirely in the computation of the TTM June 30, 2026 Adjusted Audited PAT, and, consequently, the Adjusted Series B1 Conversion Price;
 - iii. the TTM June 30, 2026 Adjusted Audited PAT shall be computed without regard to: (A) unusual items of gain or loss, (B) one-time incomes or expenses, (C) any gains and losses or

profits (including, for avoidance of doubt, Tax costs) arising from sale of any assets (including any sales of assets or undertaking with respect to the Discontinued Operations), save and except any sale of assets in the ordinary course of business, and (D) any non-operating income and expenses. For abundant caution, it is clarified that revenue generated from commissions earned by the Company in the ordinary course of business shall not be considered as unusual / one-time / non-operating income;

- iv. appropriate adjustments shall be made for: (A) aged receivables, as per the Company's receivable provisioning policy; (B) aged inventory, as per the Company's inventory provisioning policy; (C) warranty provisions, as per the Company's warranty provisioning policy; and (D) provisions for gratuity, leave encashment, and accrued employee bonuses and other obligations, and, for avoidance of ambiguity, where any such Company policies are not in line with the requirements of the Accounting Standards (*as defined in the SSA*), then in accordance with the requirements of the Accounting Standards; *provided that*, any such adjustment or provisioning which pertains to or relates to any period prior to the trailing twelve-month period ending June 30, 2026, shall be disregarded entirely for the purposes of computing TTM June 30, 2026 Adjusted Audited PAT and consequently the Adjusted Series B1 Conversion Price, irrespective of whether such adjustment or provisioning is recognized, booked, or reflected in the audited consolidated financial statements of the Company for the trailing twelve month period ending June 30, 2026; and
 - v. Appropriate adjustments / obligations as may be relevant taking into consideration the findings and recommendations of the Financial Due Diligence report prepared by EDO India Services Private Limited dated December 24, 2025.
3. The Company shall take best efforts to procure that the Financial Metric Finalization Date shall occur within 90 (ninety) days from June 30, 2026. Subject to the foregoing, immediately after (and no later than 1 (one) Business Day) the audited consolidated financial statements of the Company for the trailing twelve month period ending June 30, 2026 has, subject to the provisions of the Shareholders' Agreement, been finalized and certified by the Auditor (i.e. the Financial Metric Finalization Date), the Auditor shall provide to each of the Company, the Promoters, and the Lead Investors a written certificate setting forth the: (i) the TTM June 30, 2026 Adjusted Audited PAT; (ii) TTM June 30, 2026 Pre-Money Valuation; and (iii) the Adjusted Series B1 Conversion Price.
4. The provisions of the Schedule 9 of the Shareholders' Agreement (*Finalization of the Series B1 Conversion Price*) shall apply *mutatis mutandis* to the determination of the conversion price of the CCPS.