

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**SHORTER NOTICE** is hereby given that 03/2024-25 Extra-Ordinary General Meeting of the members of M/s. CapFloat Financial Services Private Limited (CIN: U65993KA1993PTC074590) ("**Company**") will be held on Wednesday, August 28, 2024 at 05.00 PM IST at the Registered Office of the Company, situated at New No 3. (Old 211), Gokaldas Platinum, Upper Palace Orchards, Bellary Road, Sadashivnagar, Bangalore-560080, to transact the following businesses at shorter notice:

### **SPECIAL BUSINESS:**

#### **1. TO APPROVE THE AMENDMENT OF THE ARTICLES 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 5 and 14 and other applicable provisions of the Companies Act, 2013 and the rules enacted thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to adopt the restated Articles of Association of the Company (a final draft of which has been placed before the members of the Company), which shall substitute and replace the existing Articles of Association of the Company.*

*RESOLVED FURTHER THAT the Directors of the of the Company, Mr. Akshay Sarma, Chief Financial Officer and/or Ms. Seema Patel, Company Secretary Company be and are hereby severally authorized to sign, file and provide necessary documents, copies of this resolution and details and to take all necessary steps to give effect to the above resolutions and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to complete all the formalities as per the applicable provisions of the Companies Act, 2013."*

#### **2. TO APPROVE THE CHANGE IN TERMS OF THE PREFERENCE SHARES ISSUED BY 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 Section 48 and such other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force), the articles of association of the Company and written consent obtained from the holders of preference shares, approval of the members of the Company be and is hereby accorded for modification of rights associated with Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS issued by the Company (final terms of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS have been placed before the members of the Company).*

*RESOLVED FURTHER THAT pursuant to Section 48 and such other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactments thereof for the time being in force), the articles of association of the Company and written consent obtained from the holders of preference shares, approval of the members of the Company be and is hereby accorded for replacement of the current terms related to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS with the new terms as mentioned in Schedule A.*

*RESOLVED FURTHER THAT the prior written consents received from the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS, be and is hereby noted and taken on record.*

**RESOLVED FURTHER THAT** the Directors of the of the Company, Mr. Akshay Sarma, Chief Financial Officer and/or Ms. Seema Patel, Company Secretary Company be and are hereby severally authorized to sign, file and provide necessary documents, copies of this resolution and details and to take all necessary steps to give effect to the above resolutions and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to complete all the formalities as per the applicable provisions of the Companies Act, 2013."

**By Order of the Board of Directors**  
**For CapFloat Financial Services Private Limited**



.....  
**Director / Authorised Signatory**  
**Sashank R Rishyasringa**

**Director**

**DIN : 06466985**

**Address: Savista Sanjhariya, Sanjariya**

**Thikariya, Jaipur, Sanganer, Rajasthan- 302026**

**Dated: 28<sup>th</sup> August,2024**

**Place: Bangalore**

**Note:**

1. A member entitled to attend the Meeting may appoint one or more proxies to exercise all or any of their rights to attend and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder, a proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours on all working days except on holidays. The said Registers will also be available for inspection by the members at the EGM.
4. Route-map of the EGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
6. Members are requested to bring the attendance slips duly filled in for attending the Meeting.
7. Shorter notice consent pursuant to section 101(1) of the Companies Act, 2013 for holding the meeting at shorter notice, is enclosed.
8. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the special business is annexed hereto and forms part of the notice of the Extraordinary General Meeting is attached herewith.

## EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1: TO APPROVE THE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

For the purpose of raising funds from Amazon.com NV Investment Holdings LLC, the Company has entered into a Share Subscription and Shareholders' Agreement ("**SSSHA**"), in supersession of the Share Subscription and Shareholders Agreement dated September 21, 2021, to record the inter se rights and obligations of the shareholders of the Company and rights and obligations of the shareholders in relation to the Company, and other matters in connection therewith. Pursuant to the execution of the SSSHA, the Articles of Association of the Company ("**Articles**") will need to be amended, to align it with the SSSHA.

In accordance with Sections 5 and 14 and other applicable provisions the Companies Act, 2013 and the rules enacted thereunder, it is required to obtain approval of the shareholders of the Company, by way of a Special resolution, for alteration of Articles of Association of the Company.

The restated Articles of Association of the Company, which is proposed to be adopted, is enclosed in Schedule B to the Notice.

Accordingly, the Board of Directors recommends the resolution in Item no. 1 to the shareholders for approval as a **SPECIAL RESOLUTION**.

The Board of Directors are interested in the resolution to the extent of existing shares held by them.

### Item No. 2: TO APPROVE THE CHANGE IN TERMS OF THE PREFERENCE SHARES ISSUED BY THE COMPANY

Pursuant to the execution of the SSSHA, the Company has proposed to modify the rights associated with the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS and replace them with the modified terms as set out in Schedule A.

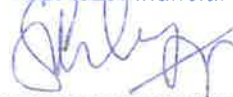
As required under Section 48 and other applicable provisions the Companies Act, 2013 and the rules enacted thereunder, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class. The necessary prior written consents of the holders of the relevant classes of preference shares for such modification of the terms have been obtained and the proposed change to the terms of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS will take effect immediately.

Accordingly, the Board of Directors recommends the resolution in Item no. 2 to the shareholders for approval as a **SPECIAL RESOLUTION**.

The Board of Directors are interested in the resolution to the extent of existing shares held by them.

By Order of the Board of Directors

For CapFloat Financial Services Private Limited



Sashank Rishi, Director Signatory

Director

DIN : 06466985

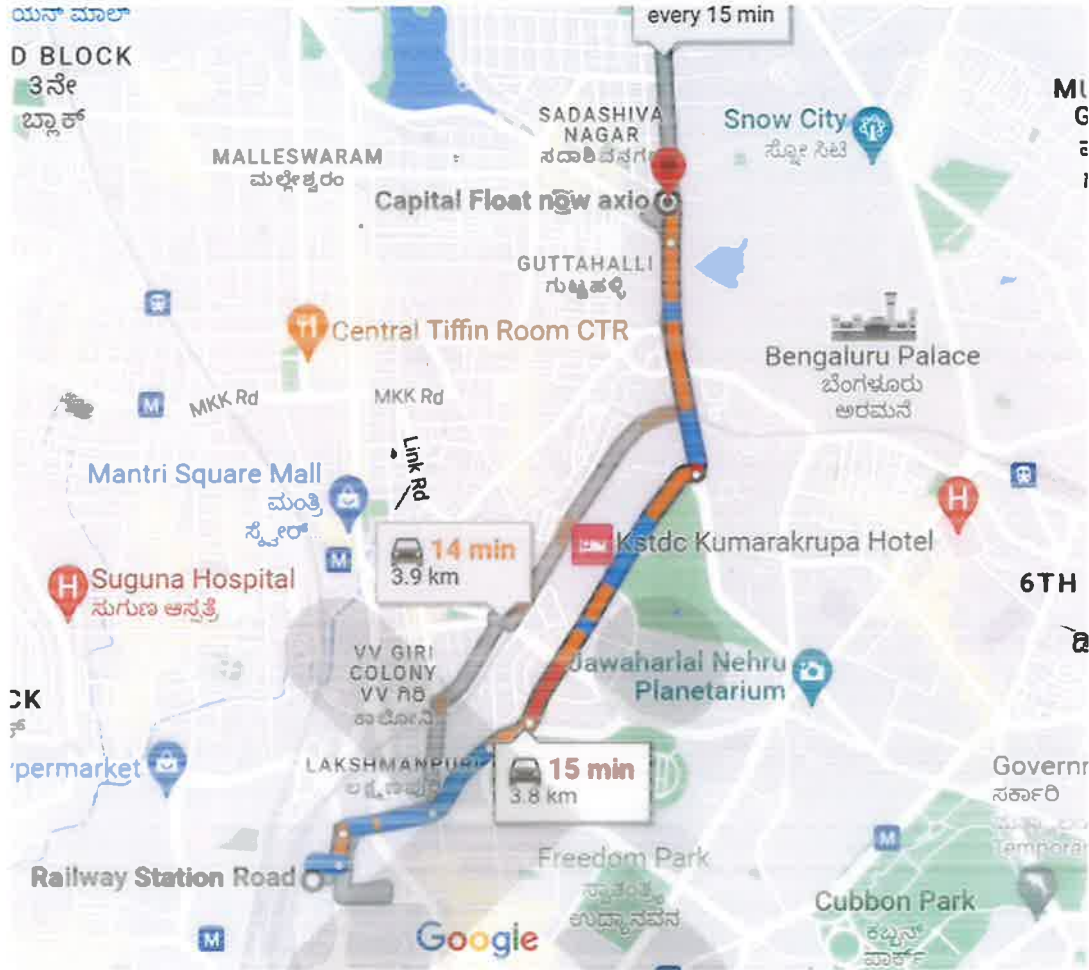
Address: Savista Sanjhariya, Sanjariya

Thikariya, Jaipur, Sanganer, Rajasthan- 302026

Dated: 28<sup>th</sup> August, 2024

Place: Bangalore

## ROUTE MAP







**ATTENDANCE SLIP**

**Extra-Ordinary General Meeting of the Company**  
**Date: 28<sup>th</sup> August, 2024**

<b>Folio No.</b>	
<b>Name of First named Member/Proxy/ Authorised Representative</b>	
<b>Name of Joint Member(s), if any</b>	
<b>No. of Shares held</b>	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company. I/we hereby record my/our presence at the Extra-Ordinary General Meeting of the Company being held on [•] at [•] IST at the Registered Office of the Company.

.....  
Signature of First holder/Proxy/Authorized Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder Extra-Ordinary

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance verification Counter at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting



**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

<b>Name of Member(s)</b>	
<b>Registered address</b>	
<b>E-mail ID</b>	
<b>Folio No.</b>	

I/We, being the member(s) of \_\_\_\_\_ Shares of Capfloat Financial Services Private Limited, hereby appoint:

<b>1.</b>	<b>Name:</b>	<b>Email Id:</b>
	<b>Address:</b>	
	<b>Signature:</b>	

Or failing him/her;

<b>2.</b>	<b>Name:</b>	<b>Email Id:</b>
	<b>Address:</b>	
	<b>Signature:</b>	

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on [•] at [•] IST at the Registered Office of the Company and at any adjournment thereof in respect of the resolution as are indicated below:

- To approve the amendment of the articles of association of the company
- To approve the change in terms of the preference shares issued by the company.

Signed this \_\_\_\_\_ day of 2024  
 Signature of the member Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:**

- This Form in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company.

## SCHEDULE A

### MODIFIED TERMS OF CCPS

#### PART A

#### TERMS OF SERIES A CCPS

The Series A CCPS shall be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series A CCPS.

1. **Seniority:** The Series A CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series A Conversion Price, each Series A CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series A CCPS;
  - (ii) prior to the Qualified IPO;
  - (iii) Immediately prior to Transfer of the Series A CCPS to any of the Promoters or Relatives of the Promoters, in accordance with Clause 1; or
  - (iv) at the option of the holder of Series A CCPS.

However, the holder of Series A CCPS may seek conversion of all or any part of the Series A CCPS held by it at any time at its discretion.

The Series A CCPS shall be converted into Equity Shares at a price equal to 1 (one) time the subscription consideration paid per Series A CCPS ("**Series A Conversion Price**").

Post conversion of the Series A CCPS into Equity Shares, the holders shall be entitled to exercise all the rights with respect to the Series A CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefor at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A CCPS, a share

certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

Prior to the conversion of the Series A CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series A CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series A CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend /distribution percentage or revising the same to ensure that the holders of the Series A CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series A CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series A CCPS shall rank equal to Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series A CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series A CCPS into Equity Shares.
8. Transferability: The Series A CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series A CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series A CCPS.



11. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security ("**Series A Dilutive Price**") less than the Series A Conversion Price then in effect ("**Series A Dilutive Issuance**"), the Series A Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series A Conversion Price ("**NCP**") in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series A Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = number of Securities (on a Deemed Fully Diluted Basis ) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series A CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series A Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series A CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series A Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series A Dilutive Price' herein shall mean the lowest conversion price at which any Securities issued in a Series A Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series A CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series A CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

(b) In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series A CCPS converts into and the Series A Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A CCPS receive such number of Equity Shares that the holders of Series A CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

(c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series A CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange

Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series A CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

12. **Voting:** The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series A CCPS have agreed to subscribe to the Series A CCPS on the basis that they will be able to exercise voting rights on the Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series A CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holder of Series A CCPS at a general meeting or provide proxies without instructions to the holder of Series A CCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series A CCPS. For the purposes of this paragraph, the Series A Relevant Percentage in relation to the holder of Series A CCPS shall be equal to the percentage of Equity Shares in the Company that the holder of Series A CCPS would hold if they were to elect to convert their Series A CCPS into Equity Shares based on the then applicable Series A Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.
13. **Deemed Fully Diluted Basis:** The actual percentage shareholding of Series A CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series A CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART B

### TERMS OF SERIES A1 CCPS

The Series A1 CCPS shall be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series A1 CCPS.

1. **Seniority:** The Series A1 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series A1 Conversion Price, each Series A1 CCPS shall be convertible into 1.2107 (One Point Two One Zero Seven) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series A1 CCPS;
  - (ii) prior to the Qualified IPO;
  - (iii) Immediately prior to Transfer of the Series A1 CCPS to any of the Promoters or Relatives of the Promoters, in accordance with Clause 14.4.2; or
  - (iv) at the option of the holder of Series A1 CCPS.

However, the holder of Series A1 CCPS may seek conversion of all or any part of the Series A1 CCPS held by it at any time at its discretion.

The Series A1 CCPS shall be converted into Equity Shares at a price equal to 1.2107 (One Point Two One Zero Seven) times the subscription consideration paid per Series A1 CCPS ("**Series A1 Conversion Price**").

Post conversion of the Series A1 CCPS into Equity Shares, the holders shall be entitled to exercise all the rights with respect to the Series A1 CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series A1 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefor at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A1 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A1 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A1 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

Prior to the conversion of the Series A1 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series A1 CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series A1 CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series A1 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series A1 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A1 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series A1 CCPS shall rank equal to Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series A1 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series A1 CCPS into Equity Shares.
8. Transferability: The Series A1 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series A1 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series A1 CCPS.
11. Voting: The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of

the Series A1 CCPS have agreed to subscribe to the Series A1 CCPS on the basis that they will be able to exercise voting rights on the Series A1 CCPS as if the same were converted into Equity Shares. Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series A1 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A1 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holder of Series A1 CCPS at a general meeting or provide proxies without instructions to the holder of Series A1 CCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series A1 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holder of Series A1 CCPS. For the purposes of this paragraph, the Series A1 Relevant Percentage in relation to the holder of Series A1 CCPS shall be equal to the percentage of Equity Shares in the Company that the holder of Series A1 CCPS would hold if they were to elect to convert their Series A1 CCPS into Equity Shares based on the then applicable Series A1 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series A1 Dilutive Price**”) less than the Series A1 Conversion Price then in effect (“**Series A1 Dilutive Issuance**”), the Series A1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series A1 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series A1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series A1 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series A1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series A1 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series A1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series A1 Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series A1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.



- III. If all of the Series A1 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series A1 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series A1 CCPS converts into and the Series A1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A1 CCPS receive such number of Equity Shares that the holders of Series A1 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A1 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series A1 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series A1 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series A1 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series A1 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART C

### TERMS OF SERIES B CCPS

The Series B CCPS shall be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series B CCPS.

1. **Seniority:** The Series B CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series B Conversion Price, each Series B CCPS shall be convertible into 0.65 Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series B CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series B CCPS.

However, the holder of Series B CCPS may seek conversion of all or any part of the Series B CCPS held by it at any time at its discretion. It is further clarified that the holders of the Series B CCPS shall have the right but not the obligation to convert all or part of the Series B CCPS to Equity Shares of the Company on happening of any of the events set out in Clause 18 (*Event of Default*) of this Agreement.

The Series B CCPS shall be converted into Equity Shares at a price equal to 0.65 (Zero point Six Five) times the subscription consideration paid per Series B CCPS ("**Series B Conversion Price**").

Post conversion of the Series B CCPS into Equity Shares, the holders shall be entitled to exercise all the rights with respect to the Series B CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefor at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

Prior to the conversion of the Series B CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series B CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series B CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series B CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series B CCPS shall rank equal to Series A CCPS, Series A1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series B CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series B CCPS into Equity Shares.
8. Transferability: The Series B CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series B CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series B CCPS.
11. Voting: The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series B CCPS have agreed to subscribe to the Series B CCPS on the basis that they will be

able to exercise voting rights on the Series B CCPS as if the same were converted into Equity Shares. Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series B CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the holders of the Series B CCPS at a general meeting or provide proxies without instructions to the holders of the Series B CCPS for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series B Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holders of the Series B CCPS. For the purposes of this paragraph, the Series B Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series B CCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series B Dilutive Price**”) less than the Series B Conversion Price then in effect (“**Series B Dilutive Issuance**”), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series B Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series B Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series B CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series B Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series B CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series B Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series B Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series B Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series B CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the

relevant holders of the Series B CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series B CCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCPS receive such number of Equity Shares that the holders of Series B CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series B CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series B CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).



## PART D

### TERMS OF SERIES C CCPS

The Series C CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series C CCPS.

1. **Seniority:** The Series C CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series C Conversion Price, each Series C CCPS shall be convertible into 0.85 Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series C CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series C CCPS.

However, the holder of Series C CCPS may seek conversion of all or any part of the Series C CCPS held by it at any time at its discretion. It is further clarified that the holders of the Series C CCPS shall have the right but not the obligations to convert all or part of the Series C CCPS to Equity Shares of the Company on happening of any of the events set out in Clause **Error! Reference source not found.** (*Event of Default*) of this Agreement.

The Series C CCPS shall be converted into Equity Shares at a price equal to 0.85 (Zero point Eight Five) times the subscription consideration paid per Series C CCPS ("**Series C Conversion Price**").

Prior to the conversion of the Series C CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

#### Conversion Procedure:

Each holder of a Series C CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefor at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion

shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

Post conversion of the Series C CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series C CCPS as equity Shareholders of the Company.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series C CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series C CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series C CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series C CCPS shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series C CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series C CCPS into Equity Shares.
8. Transferability: The Series C CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series C CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series C CCPS.
11. Voting: The holders of the Series C CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series C CCPS have agreed to subscribe to the Series C CCPS on the basis that they will be able to exercise voting rights on the Series C CCPS as if the same were converted into Equity Shares. Each Series C CCPS shall entitle the holder to the number of votes equal to the number

of whole or fractional Equity Shares into which such Series C CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series C CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series C CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series C Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series C Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series C CCPS into Equity Shares based on the then applicable Series C Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series C Dilutive Price**”) less than the Series C Conversion Price then in effect (“**Series C Dilutive Issuance**”), the Series C Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series C Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series C Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series C CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series C Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series C CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series C Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series C Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series C Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series C CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series C CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series C CCPS converts into and the Series C Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C CCPS receive such number of Equity Shares that the holders of Series C CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series C CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series C CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series C CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series C CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART E

### TERMS OF SERIES D CCPS

The Series D CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series D CCPS.

1. **Seniority:** The Series D CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series D Conversion Price, each Series D CCPS shall be convertible into 0.9 Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series D CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series D CCPS.

However, the holder of Series D CCPS may seek conversion of all or any part of the Series D CCPS held by it at any time at its discretion.

The Series D CCPS shall be converted into Equity Shares at price equal to 0.9 (Zero point Nine) times the subscription consideration paid per Series D CCPS ("**Series D Conversion Price**").

Prior to the conversion of the Series D CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series D CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series D CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series D CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.



Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series D CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series D CCPS shall bear a non cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series D CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series D CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series D CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series D CCPS into Equity Shares.
8. Transferability: The Series D CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series D CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series D CCPS.
11. Voting: The holders of the Series D CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series D CCPS have agreed to subscribe to the Series D CCPS on the basis that they will be able to exercise voting rights on the Series D CCPS as if the same were converted into Equity Shares. Each Series D CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCPS could then be converted. To

this effect, so long as Applicable Law does not permit the holders of Series D CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series D Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series D Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series D CCPS into Equity Shares based on the then applicable Series D Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series D Dilutive Price**”) less than the Series D Conversion Price then in effect (“**Series D Dilutive Issuance**”), the Series D Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series D Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

$$\text{NCP} = \{\text{OCP} \times (\text{SO} + \text{SP})\} / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series D Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series D CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series D Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series D CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series D Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series D Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series D Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series D CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series D CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D CCPS converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCPS receive such number of Equity Shares that the holders of Series D CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series D CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series D CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series D CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART F

### TERMS OF SERIES E CCPS

The Series E CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series E CCPS.

1. **Seniority:** The Series E CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause **Error! Reference source not found.**), and senior to all other Securities of the Company.
2. **Conversion:** At the Series E Conversion Price, each Series E CCPS shall be convertible into 1.11 Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series E CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series E CCPS.

However, the holder of Series E CCPS may seek conversion of all or any part of the Series E CCPS held by it at any time at its discretion.

The Series E CCPS shall be converted into Equity Shares at price equal to 1.11 (One point One One) times the subscription consideration paid per Series E CCPS ("**Series E Conversion Price**").

Prior to the conversion of the Series E CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series E CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series E CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series E CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E CCPS, a share

certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series E CCPS shall rank *pari passu* with all the other Equity Shares of the Company.
4. Dividend: The Series E CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series E CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series E CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series E CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series E CCPS into Equity Shares.
8. Transferability: The Series E CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series E CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series E CCPS.
11. Voting: The holders of the Series E CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series E CCPS have agreed to subscribe to the Series E CCPS on the basis that they will be able to exercise voting rights on the Series E CCPS as if the same were converted into Equity



Shares. Each Series E CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series E CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series E CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series E Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series E Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series E CCPS into Equity Shares based on the then applicable Series E Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series E Dilutive Price**”) less than the Series E Conversion Price then in effect (“**Series E Dilutive Issuance**”), the Series E Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series E Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

$$\text{NCP} = \{ \text{OCP} \times (\text{SO} + \text{SP}) \} / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series E Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series E CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series E Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series E CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series E Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series E Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series E Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series E CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series E CCPS at the lowest price possible under Applicable Law,

so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series E CCPS converts into and the Series E Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E CCPS receive such number of Equity Shares that the holders of Series E CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series E CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series E CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series E CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART G

### TERMS OF SERIES E1 CCPS

The Series E1 CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series E1 CCPS.

1. **Seniority:** The Series E1 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series E1 Conversion Price, each Series E1 CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series E1 CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series E1 CCPS.

However, the holder of Series E1 CCPS may seek conversion of all or any part of the Series E1 CCPS held by it at any time at its discretion.

The Series E1 CCPS shall be converted into Equity Shares at price equal to 1 (One) time the subscription consideration paid per Series E1 CCPS ("**Series E1 Conversion Price**").

Prior to the conversion of the Series E1 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series E1 CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series E1 CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series E1 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E1 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E1 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E1 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series E1 CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series E1 CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series E1 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E1 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E1 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series E1 CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series E1 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series E1 CCPS into Equity Shares.
8. Transferability: The Series E1 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series E1 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series E1 CCPS.
11. Voting: The holders of the Series E1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series E1 CCPS have agreed to subscribe to the Series E1 CCPS on the basis that they will be able to exercise voting rights on the Series E1 CCPS as if the same were converted into Equity Shares. Each Series E1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E1 CCPS could then be converted.

To this effect, so long as Applicable Law does not permit the holders of Series E1 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series E1 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "**Series E1 Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series E1 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series E1 CCPS into Equity Shares based on the then applicable Series E1 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security ("**Series E1 Dilutive Price**") less than the Series E1 Conversion Price then in effect ("**Series E1 Dilutive Issuance**"), the Series E1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series E1 Conversion Price ("**NCP**") in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series E1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series E1 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series E1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series E1 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series E1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series E1 Dilutive Price' herein shall mean the lowest conversion price at which any Securities issued in a Series E1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series E1 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series E1 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.



- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series E1 CCPS converts into and the Series E1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E1 CCPS receive such number of Equity Shares that the holders of Series E1 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E1 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series E1 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E1 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series E1 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series E1 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART H

### TERMS OF SERIES E2 CCPS

The Series E2 CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series E2 CCPS.

1. **Seniority:** Except as provided in Clause 17.8, the Series E2 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series F CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series E2 Conversion Price, each Series E2 CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series E2 CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series E2 CCPS.

However, the holder of Series E2 CCPS may seek conversion of all or any part of the Series E2 CCPS held by it at any time at its discretion.

The Series E2 CCPS shall be converted into Equity Shares at a price equal to 1 (one) time the subscription consideration paid per Series E2 CCPS ("**Series E2 Conversion Price**").

Prior to the conversion of the Series E2 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series E2 CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series E2 CCPS as equity Shareholders of the Company.

3. **Conversion Procedure:**

Each holder of a Series E2 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E2 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E2 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E2 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

4. The Equity Shares issued and allotted upon conversion of any or all of the Series E2 CCPS shall rank pari passu with all the other Equity Shares of the Company.
5. Right to Subscribe: On and from; (i) the Series E2 First Closing Date in case of Investor 2, Investor 3 and Investor 5; and (ii) the Series E2 Second Closing Date in case of Investor 6, and for a period of 10 (ten) years thereafter (“**Subscription Period**”), the holders of Series E2 CCPS (the “**Series E2 Rights Holders**”) shall have the right but not the obligation to subscribe to 1 (one) Series E2 CCPS (the “**Additional Series E2 CCPS**”) for every 1 (one) Series E2 CCPS held by them as of as of the Series E2 First Closing Date, with respect to Investor 2, Investor 3 and Investor 5, or the Series E2 Second Closing Date, with respect to Investor 6 (“**Right to Subscribe**”) for a per share price equal to Rs. 3,999.34 (Rupees Three Thousand Nine Hundred and Ninety Nine and Paise Thirty Four only). The Right to Subscribe may be exercisable in whole or in part at any time during the Subscription Period (*including through Affiliates of the holders of Series E2 CCPS*). It is hereby clarified that the Right to Subscribe can be exercised only once per share of Series E2 CCPS held by a Series E2 Rights Holder as of the Series E2 First Closing Date or the Series E2 Second Closing Date, as the case may be. The Company hereby agrees to, and the Promoters jointly and severally agree to cause the Company to give effect to the Right to Subscribe, such that, upon exercise of the right by a Series E2 Rights Holder, and following receipt of the appropriate subscription amount for the Additional Series E2 CCPS subscribed to by such Series E2 Rights Holder, the Company shall promptly issue and allot the corresponding number of Additional Series E2 CCPS to such Series E2 Rights Holder. The Parties further agree to promptly carry out all such acts, deeds and things as may be required by them to give effect to the Right to Subscribe and any exercise thereof.
6. Dividend: The Series E2 CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series E2 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E2 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E2 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series E2 CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series F CCPS and Series G CCPS (except as provided in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
7. Liquidation Preference: As set out in Clause 17 of the Agreement.
8. Taxes: All amounts payable by the Company to holder of Series E2 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.

9. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series E2 CCPS into Equity Shares.
10. Transferability: The Series E2 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
11. Amendments: The terms and conditions of Series E2 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
12. Dematerialization: If required by the holder, the Company shall dematerialize the Series E2 CCPS.
13. Voting: The holders of the Series E2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series E2 CCPS have agreed to subscribe to the Series E2 CCPS on the basis that they will be able to exercise voting rights on the Series E2 CCPS as if the same were converted into Equity Shares. Each Series E2 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E2 CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series E2 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series E2 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series E2 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series E2 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series E2 CCPS into Equity Shares based on the then applicable Series E2 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.
14. Anti-dilution:
  - (a) Upon each issuance by the Company of any Securities (other than pursuant to (i) the Incentive Pool (up to the limits specified under this Agreement), (ii) a Qualified IPO or (iii) a downwards adjustment event) at a price per Security (“**Series E2 Dilutive Price**”) less than the Series E2 Conversion Price then in effect (“**Series E2 Dilutive Issuance**”), the Series E2 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:
    - I. The adjusted Series E2 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:
 
$$\text{NCP} = \{ \text{OCP} \times (\text{SO} + \text{SP}) \} / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series E2 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

- II. To the extent that the holders of the Series E2 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series E2 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series E2 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series E2 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series E2 Dilutive Price' herein shall mean the lowest conversion price at which any Securities issued in a Series E2 Dilutive Issuance could potentially be ultimately converted into Equity Shares.
  - III. If all of the Series E2 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series E2 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (b) In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series E2 CCPS converts into and the Series E2 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E2 CCPS receive such number of Equity Shares that the holders of Series E2 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E2 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
  - (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series E2 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E2 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
15. Deemed Fully Diluted Basis: The actual percentage shareholding of Series E2 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series E2 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).



## PART I

### TERMS OF SERIES F1 CCPS

The Series F1 CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series F1 CCPS.

1. Seniority: The Series F1 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F2 CCPS, Series F3 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. Conversion: At the Series F1 Conversion Price, each Series F1 CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series F1 CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series F1 CCPS.

However, the holder of Series F1 CCPS may seek conversion of all or any part of the Series F1 CCPS held by it at any time at its discretion.

The Series F1 CCPS shall be converted into Equity Shares at a price equal to 1 (one) time the subscription consideration paid per Series F1 CCPS ("**Series F1 Conversion Price**").

Prior to the conversion of the Series F1 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series F1 CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series F1 CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series F1 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series F1 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F1 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F1 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series F1 CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series F1 CCPS shall bear a non-cumulative coupon rate of 0.001% (Zero Point Zero Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series F1 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series F1 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F1 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series F1 CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F2 CCPS, Series F3 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series F1 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series F1 CCPS into Equity Shares.
8. Transferability: The Series F1 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series F1 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series F1 CCPS.
11. Voting: The holders of the Series F1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series F1 CCPS have agreed to subscribe to the Series F1 CCPS on the basis that they will be able to exercise voting rights on the Series F1 CCPS as if the same were converted into Equity Shares. Each Series F1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F1 CCPS could then be converted.

To this effect, so long as Applicable Law does not permit the holders of Series F1 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series F1 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series F1 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series F1 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series F1 CCPS into Equity Shares based on the then applicable Series F1 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series F1 Dilutive Price**”) less than the Series F1 Conversion Price then in effect (“**Series F1 Dilutive Issuance**”), the Series F1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series F1 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series F1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series F1 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series F1 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series F1 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series F1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series F1 Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series F1 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series F1 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series F1 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series F1 CCPS converts into and the Series F1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F1 CCPS receive such number of Equity Shares that the holders of Series F1 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F1 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series F1 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series F1 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series F1 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series F1 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART J

### TERMS OF SERIES F2 CCPS

The Series F2 CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series F2 CCPS.

1. **Seniority:** The Series F2 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F3 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** At the Series F2 Conversion Price, each Series F2 CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series F2 CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series F2 CCPS.

However, the holder of Series F2 CCPS may seek conversion of all or any part of the Series F2 CCPS held by it at any time at its discretion.

The Series F2 CCPS shall be converted into Equity Shares at a price equal to 1 (One) time subscription consideration paid per Series F2 CCPS ("**Series F2 Conversion Price**").

Prior to the conversion of the Series F2 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series F2 CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series F2 CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series F2 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series F2 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F2 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.



Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F2 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series F2 CCPS shall rank pari passu with all the other Equity Shares of the Company.
4. Dividend: The Series F2 CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series F2 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series F2 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F2 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series F2 CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F3 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series F2 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series F2 CCPS into Equity Shares.
8. Transferability: The Series F2 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series F2 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series F2 CCPS.
11. Voting: The holders of the Series F2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series F2 CCPS have agreed to subscribe to the Series F2 CCPS on the basis that they will be able to exercise voting rights on the Series F2 CCPS as if the same were converted into Equity Shares. Each Series F2 CCPS shall entitle the holder to the number of votes equal to the number

of whole or fractional Equity Shares into which such Series F2 CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series F2 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series F2 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series F2 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series F2 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series F2 CCPS into Equity Shares based on the then applicable Series F2 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series F2 Dilutive Price**”) less than the Series F2 Conversion Price then in effect (“**Series F2 Dilutive Issuance**”), the Series F2 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series F2 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series F2 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series F2 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series F2 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series F2 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series F2 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series F2 Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series F2 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series F2 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series F2 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series F2 CCPS converts into and the Series F2 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F2 CCPS receive such number of Equity Shares that the holders of Series F2 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F2 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series F2 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series F2 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series F2 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series F2 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART K

### TERMS OF SERIES F3 CCPS

The Series F3 CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series F3 CCPS.

1. **Seniority:** The Series F3 CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior to all other Securities of the Company.
2. **Conversion:** Each Series F3 CCPS shall be convertible into 1 (One) Equity Share at the Series F3 Conversion Price, upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series F3 CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series F3 CCPS.

However, the holder of Series F3 CCPS may seek conversion of all or any part of the Series F3 CCPS held by it at any time at its discretion.

The Series F3 CCPS shall be converted into Equity Shares at a price equal to 1.3 (One point Three) times subscription consideration paid per Series F3 CCPS ("**Series F3 Conversion Price**"). At the Series F3 Conversion Price, each Series F3 CCPS shall be convertible into 1.3 (One point Three) Equity Share.

Prior to the conversion of the Series F3 CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series F3 CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series F3 CCPS as equity Shareholders of the Company.

#### Conversion Procedure:

Each holder of a Series F3 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series F3 CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F3 CCPS, a share

certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F3 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. The Equity Shares issued and allotted upon conversion of any or all of the Series F3 CCPS shall rank *pari passu* with all the other Equity Shares of the Company.
4. Dividend: The Series F3 CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series F3 CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series F3 CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F3 CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series F3 CCPS shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS and Series G CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. Liquidation Preference: As set out in Clause 17 of the Agreement.
6. Taxes: All amounts payable by the Company to holder of Series F3 CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series F3 CCPS into Equity Shares.
8. Transferability: The Series F3 CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. Amendments: The terms and conditions of Series F3 CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. Dematerialization: If required by the holder, the Company shall dematerialize the Series F3 CCPS.
11. Voting: Subject to Applicable Law, the holders of the Series F3 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series F3 CCPS have agreed to subscribe to the Series



F3 CCPS on the basis that they will be able to exercise voting rights on the Series F3 CCPS as if the same were converted into Equity Shares. Each Series F3 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F3 CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series F3 CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series F3 CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series F3 Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series F3 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series F3 CCPS into Equity Shares based on the then applicable Series F3 Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

(a) Upon each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series F3 Dilutive Price**”) less than the Series F3 Conversion Price then in effect (“**Series F3 Dilutive Issuance**”), the Series F3 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

I. The adjusted Series F3 Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

**NCP** =  $\{OCP \times (SO + SP)\} / (SO + SAP)$ , where:

**OCP** = prevailing Series F3 Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

II. To the extent that the holders of the Series F3 CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series F3 Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series F3 CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series F3 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series F3 Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series F3 Dilutive Issuance could potentially be ultimately converted into Equity Shares.

III. If all of the Series F3 CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the



relevant holders of the Series F3 CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series F3 CCPS converts into and the Series F3 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F3 CCPS receive such number of Equity Shares that the holders of Series F3 CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F3 CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series F3 CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series F3 CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

13. Deemed Fully Diluted Basis: The actual percentage shareholding of Series F3 CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series F3 CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

## PART L

### TERMS OF SERIES G CCPS

The Series G CCPS shall also be subject to the terms and conditions contained in this **ANNEXURE 5**.

These terms and conditions shall be endorsed on the reverse of the certificate representing each of the Series G CCPS.

1. **Seniority:** The Series G CCPS shall be compulsorily convertible and non-cumulative preference shares and shall rank equal to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS Series F1 CCPS, Series F2 CCPS, and Series F3 CCPS (except as provided for in Clause 17.8) and senior to all other Securities of the Company.
2. **Conversion:** Subject to the adjustments as set out in this Agreement, the Series G Conversion Price, each Series G CCPS shall be convertible into 1 (One) Equity Share upon the earlier of the following:
  - (i) on expiry of a period of 19 (Nineteen) years from the date of issuance of such Series G CCPS;
  - (ii) prior to the Qualified IPO; or
  - (iii) at the option of the holder of Series G CCPS.

However, the holder of Series G CCPS may seek conversion of all or any part of the Series G CCPS held by it at any time at its discretion.

The Series G CCPS shall be converted into Equity Shares at a price equal to 1 (One) time subscription consideration paid per Series G CCPS ("**Series G Conversion Price**").

Prior to the conversion of the Series G CCPS, the Company and the Promoters shall take all such corporate, shareholder and other actions, if any, as may be required to issue and allot the Equity Shares pursuant to such conversion.

Post conversion of the Series G CCPS into Equity Shares the holders shall be entitled to exercise all the rights with respect to the Series G CCPS as equity Shareholders of the Company.

3. **Conversion Procedure:**

Each holder of a Series G CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates thereof at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series G CCPS being converted.

Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series G CCPS, a share

certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series G CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

Equity Shares issued and allotted upon conversion of any or all of the Series G CCPS shall rank pari passu with all the other Equity Shares of the Company.

4. **Dividend:** The Series G CCPS shall bear a non-cumulative coupon rate of 0.01% (Zero Point Zero One percent) per annum. Notwithstanding the above, the dividend shall be due only when declared by the Board. Further, where the dividend paid to the equity Shareholders of the Company is higher than the coupon rate as specified in this Paragraph, the Parties agree that they shall cause the Company to pass all the necessary resolutions and make the necessary filings as required under Applicable Law and procure all the relevant Approvals, for fixing the dividend/distribution percentage or revising the same to ensure that the holders of the Series G CCPS are entitled to the maximum dividend payable under Applicable Law. No dividend or distribution shall be paid on any Security of any class or series of Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series G CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series G CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments), Rules, 2019). The Series G CCPS shall rank equal to Series A CCPS, Series A1 CCPS Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS (except as provided for in Clause 17.8), and senior in preference to all other Securities of the Company, including the Equity Shares as regards payments of any dividends declared by the Company.
5. **Liquidation Preference:** As set out in Clause 17 of the Agreement, unless otherwise expressly waived in writing by a holder of Series G CCPS, with respect to itself.
6. **Taxes:** All amounts payable by the Company to holder of Series G CCPS will be made free and clear of and without deduction for or on account of any tax payable by such holder except as required under Applicable Law.
7. The Company shall pay any and all applicable fees and taxes, including stamp duty arising on the conversion of any or all of the Series G CCPS into Equity Shares.
8. **Transferability:** The Series G CCPS shall be freely transferable in accordance with the provisions of the Agreement.
9. **Amendments:** The terms and conditions of Series G CCPS (including the rights) shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the Parties to the Agreement.
10. **Dematerialization:** If required by the holder, the Company shall dematerialize the Series G CCPS.
11. **Voting:** The holders of the Series G CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoters hereby acknowledge that the subscribers of the Series G CCPS have agreed to subscribe to the Series G CCPS on the basis that they will

be able to exercise voting rights on the Series G CCPS as if the same were converted into Equity Shares. Each Series G CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series G CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Series G CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series G CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Series G Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series G Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series G CCPS into Equity Shares based on the then applicable Series G Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

12. Anti-dilution:

The Series G CCPS shall be entitled to anti-dilution protection in the manner detailed in this Paragraph 12, unless otherwise expressly waived in writing by a holder of Series G CCPS with respect to itself:

- (a) each issuance by the Company of any Securities (other than pursuant to the Incentive Pool (up to the limits specified under this Agreement) or a Qualified IPO) at a price per Security (“**Series G Dilutive Price**”) less than the Series G Conversion Price then in effect (“**Series G Dilutive Issuance**”), the Series G Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series G Conversion Price (“**NCP**”) in each such instance will be calculated as follows:

$$\text{NCP} = \{ \text{OCP} \times (\text{SO} + \text{SP}) \} / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series G Conversion Price (before adjustment);

**SO** = the aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Deemed Fully Diluted Basis;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Securities (on a Deemed Fully Diluted Basis) actually issued in the dilutive issuance.

- II. To the extent that the holders of the Series G CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Series G Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of the Series G CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Securities being issued in the Series G Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series G Dilutive Price’ herein shall mean the lowest conversion price at which any Securities issued in a Series G Dilutive Issuance could potentially be ultimately converted into Equity Shares.

- III. If all of the Series G CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant holders of the Series G CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- (b) In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series G CCPS converts into and the Series G Conversion Price shall be adjusted accordingly in a manner that the holders of the Series G CCPS receive such number of Equity Shares that the holders of Series G CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series G CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- Not considering anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Series G CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series G CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
13. *Deemed Fully Diluted Basis:* The actual percentage shareholding of Series G CCPS and voting rights shall be calculated on a Deemed Fully Diluted Basis. The holders of Series G CCPS agree and undertake to do all such actions as may be necessary to achieve shareholding on a Deemed Fully Diluted Basis, by all permissible methods under Applicable Laws (including but not limited to adjustments in future rounds, issuance of bonus shares and/or rights shares or reorganization of the capitalization table).

**SCHEDULE B**  
**RESTATED ARTICLES OF ASSOCIATION**

*[attached separately]*

