

			
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>Email:</b> awfis.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration No.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> + 91 22 4325 2183 <b>E-mail:</b> awfis.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration no.:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> awfis.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>Emkay Global Financial Services Limited</b> 7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India <b>Telephone:</b> +91 22 6612 1212 <b>E-mail:</b> awfis.ipo@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Registration No.:</b> MB/INM000011229 <b>CIN:</b> L67120MH1995PLC084899

May 3, 2024

**Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Kind Attention: Mr. Abhishek Ranjan, Assistant General Manager**

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares.**

Dear Sir,

This is in reference to the complaint letter dated April 25, 2024 sent by Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on April 30, 2024 wherein certain allegations have been made against the Company (“**Complaint**”).

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **Schedule I**.

In this regard, we had a discussion with the officials of the Company and based on such discussions and the inputs provided by them, we find the response provided by the Company to be satisfactory. We would also like to confirm that all relevant disclosures were adequately made in the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and, therefore, the DRHP was in compliance with the SEBI ICDR Regulations, and no changes are required to be made to the Offer Documents pursuant to the Complaint.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus filed with the SEBI and the relevant stock exchanges.

Please feel free to contact the following persons from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D’Cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekher Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Kumar Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com

Thanking you,

Yours sincerely



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For ICICI Securities Limited**

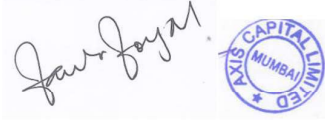


Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022-68077584  
Email: shekhar.asnani@icicisecurities.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Axis Capital Limited**



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

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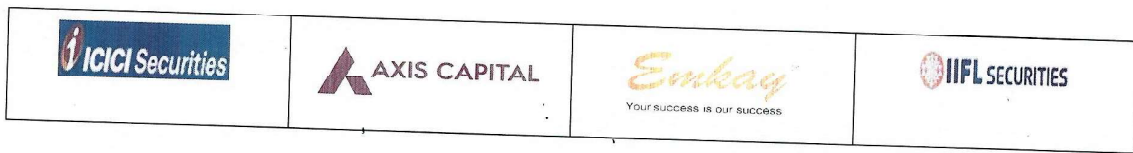


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



Authorised Signatory  
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Contact Number: +91 8976758023  
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:



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Emkay Global Financial Services Limited**

Authorised Signatory  
Name: Mr. Yatin Singh  
Designation: Head- Investment Banking  
Contact Number: +91 22 66121212  
Email: awfis.ipo@emkayglobal.com



			
<p><b>ICICI Securities Limited</b>  ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> +91 22 6807 7100  <b>Email:</b> awfis.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration No.:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	<p><b>Axis Capital Limited</b>  1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> + 91 22 4325 2183  <b>E-mail:</b> awfis.ipo@axiscap.in  <b>Website:</b> www.axiscapital.co.in  <b>SEBI registration no.:</b> INM000012029  <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>IIFL Securities Limited</b>  24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India  <b>Telephone:</b> +91 22 4646 4728  <b>E-mail:</b> awfis.ipo@iiflcap.com  <b>Website:</b> www.iiflcap.com  <b>SEBI Registration No.:</b> INM000010940  <b>CIN:</b> L99999MH1996PLC132983</p>	<p><b>Emkay Global Financial Services Limited</b>  7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India  <b>Telephone:</b> +91 22 6612 1212  <b>E-mail:</b> awfis.ipo@emkayglobal.com  <b>Website:</b> www.emkayglobal.com  <b>SEBI Registration No.:</b> MB/INM000011229  <b>CIN:</b> L67120MH1995PLC084899</p>

### Schedule I

### Response to Complaint

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
1.	By and under 3 [three] detailed representation(s) dated 5.01.2024, 17.01.2024 and 1.02.2024 ["Representations"] addressed to your good-office, my Client had demonstrated that Awfis has deliberately failed to fully disclose ongoing disputes / litigation between its group company, Ncube and my Client in its Draft Red-Herring Prospectus submitted your good-office on 21.12.2023 ["DRHP"]. Although, for the sake of brevity the contents of the Representations are not being repeated herein and may be read as part and parcel of the present letter, it is pertinent to reiterate and emphasize that Awfis has deliberately failed to fully disclose the disputes / litigation between Ncube and my Client in the DRHP with a clear intent to conceal which amounts to a fraud being perpetrated by Awfis and its promoters on your good-office and the public, at large.	<p>It is submitted that the representations dated January 5, 2024 and February 1, 2024 were duly replied to on January 23, 2024 and February 17, 2024 respectively, and the copies of the replies are attached herewith as <b>Annexure A</b> and <b>Annexure B</b>. The representations made vide the complainant letter dated January 17, 2024 were a mere reiteration of the Complainant's letter dated January 5, 2024 and accordingly the same have been replied to by way of our response dated January 23, 2024.</p> <p>Please refer "<i>Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Directors – Other Pending Proceedings – Litigation against our Director</i>" on page 381 of the DRHP for details with respect to the ongoing litigation filed by the Complainant against Amit Ramani. The Company has made all requisite and complete disclosures in its DRHP as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations, and any allegations to the contrary are false and misleading.</p>	381
2.	Further, an ex-facie false averment has been made in the DRHP inter alia attributing the sale of shares by Mr. Amit Ramani in Ncube due to litigation initiated by my Client when, in fact, Mr. Ramani had commenced the process of selling his shares in Ncube much before my Client initiated any litigation against Ncube. These deliberate omissions /	As disclosed in " <i>Our Promoters and Promoter Group - Companies or firms from which our Promoters have disassociated in the last three years</i> " on page 259 of the DRHP and in our response dated February 17, 2024, it must be noted that Amit Ramani disassociated from Ncube Planning and Design Private Limited (" <b>Ncube</b> ") through resignation	259

			
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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	misrepresentations have been made in the DRHP to ostensibly / artificially evade the taint of mismanaging a company which could [potentially] be subject to initiation of the Corporate Insolvency Resolution Process ["CIRP"].	from his directorship in Ncube on November 18, 2023 and through complete sale of his shareholding in Ncube on November 20, 2023 due to adverse litigation against Ncube initiated by its majority shareholders (including the Complainant). While Amit Ramani disassociated completely from Ncube with effect from November 20, 2023, the Complainant had initiated the litigation proceedings against Amit Ramani and others on August 23, 2023, (attached herewith as <b>Annexure C</b> ) which was prior to Amit Ramani's disassociation from Ncube. Hence, the said allegations are denied as false and misleading.	
3.	The undersigned received a perfunctory response from Awfis on 22.01.2024 ["Reply"], contents of which are wholly unsatisfactory and do not address any of the issue(s) raised in the Representations, particularly the specific allegation that the promoter and director of Awfis, Mr. Amit Ramani has siphoned / diverted a large quantum of funds and business from Ncube to Awfis in order to superficially inflate the valuation of Awfis whose Initial Public Offering ["IPO"] is (im)pending.	It is pertinent to note that no specific instance of alleged diversion of funds and/or business from Ncube to the Company has been made by the Complainant. Based on our discussions with the Company, it is denied that there is any siphoning of funds or business from Ncube to the Company in order to superficially inflate its valuation, as alleged. Further, the Complainant has failed to demonstrate as to how has there been any superficial inflation of the value of the Company. Hence, any allegation of superficial inflation of the valuation of the Company towards the Offer are denied as being unsubstantiated and false.	-
4.	As such, the Reply is a vile / crafty attempt to read-down the wholesome provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["ICDR Regulations"], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ["LODR Regulations"] etc., for Awfis and its Promoters' oblique motives, It is true that these Regulations have been enacted with a view to ensure that prospective investors take an informed decision while investing in a company bound for an IPO.	The Company has made all requisite and complete disclosures in its DRHP as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations, and any allegations to the contrary are false and misleading.	374 - 383

			 <small>YOUR SUCCESS IS OUR SUCCESS</small>
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>Email:</b> awfis.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration No.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> + 91 22 4325 2183 <b>E-mail:</b> awfis.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration no.:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> awfis.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>Emkay Global Financial Services Limited</b> 7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India <b>Telephone:</b> +91 22 6612 1212 <b>E-mail:</b> awfis.ipo@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Registration No.:</b> MB/INM000011229 <b>CIN:</b> L67120MH1995PLC084899

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
5.	<p>It is emphasized that given the pendency of litigation between Ncube and my Client which inter alia involves issues of diversion of funds from Ncube to Awfis, allowing the IPO to proceed will cause irretrievable loss / damage to prospective investors, particularly since mere disclosure of such litigation in the DRHP [which has also not been done faithfully by Awfis, as elaborated in the Representations] does not [and cannot] represent a true and fair picture of the affairs of Awfis.</p>	<p>It is pertinent to mention herein that neither is the Company a party to the pending arbitration proceedings nor has any relief been claimed from the Company or any of its clients that will impact the business of the Company.</p> <p>The allegations against Amit Ramani regarding siphoning / diversion are sub judice before an arbitral tribunal wherein the Claimant has filed its statement of claim. Amit Ramani and others have filed their reply to the statement of claim in the arbitration proceedings and they have also filed an application under section 16 of the Arbitration and Conciliation Act, 1996 seeking the deletion of their names from the array of parties in the said proceedings.</p>	-
6.	<p>In these circumstances, I humbly beseech your good-office to:-</p> <ol style="list-style-type: none"> <li>Apprise the undersigned regarding the action / status of [any] investigation against Awfis with respect to the captioned matter; and</li> <li>Pass necessary direction(s) for immediate cessation of Awfis' IPO until such time your good-office has fully investigated into the affairs of Awfis and/ or until the litigation pending between my Client and Awfis' group company, Ncube attains finality.</li> </ol>	<p>It is submitted that the said proceedings have no bearing on the Company's IPO. The Company has made all requisite and complete disclosures in its DRHP in compliance with the requirements under the SEBI ICDR Regulations.</p>	-



			 <small>Your success is our success</small>
<p><b>ICICI Securities Limited</b>  ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> +91 22 6807 7100  <b>Email:</b> awfis.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration No.:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	<p><b>Axis Capital Limited</b>  1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> + 91 22 4325 2183  <b>E-mail:</b> awfis.ipo@axiscap.in  <b>Website:</b> www.axiscapital.co.in  <b>SEBI registration no.:</b> INM000012029  <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>IIFL Securities Limited</b>  24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India  <b>Telephone:</b> +91 22 4646 4728  <b>E-mail:</b> awfis.ipo@iiflcap.com  <b>Website:</b> www.iiflcap.com  <b>SEBI Registration No.:</b> INM000010940  <b>CIN:</b> L99999MH1996PLC132983</p>	<p><b>Emkay Global Financial Services Limited</b>  7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India  <b>Telephone:</b> +91 22 6612 1212  <b>E-mail:</b> awfis.ipo@emkayglobal.com  <b>Website:</b> www.emkayglobal.com  <b>SEBI Registration No.:</b> MB/INM000011229  <b>CIN:</b> L67120MH1995PLC084899</p>

**Annexure A**

			 YOUR SUCCESS IS OUR SUCCESS
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>Email:</b> awfis.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration No.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> + 91 22 4325 2183 <b>E-mail:</b> awfis.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration no.:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>IIFL Securities Limited</b> 24 <sup>th</sup> Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> awfis.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>Emkay Global Financial Services Limited</b> 7 <sup>th</sup> Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India <b>Telephone:</b> +91 22 6612 1212 <b>E-mail:</b> awfis.ipo@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Registration No.:</b> MB/INM000011229 <b>CIN:</b> L67120MH1995PLC084899

January 23, 2024

## Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

### Kind Attention: Mr. Abhishek Ranjan, AGM

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares**

Dear Sir,

This is in reference to the (i) complaint letter dated January 5, 2024 sent by Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on January 11, 2024 wherein certain allegations have been made in relation to the DRHP filed with SEBI (“Complaint”); and (ii) our response to the Complaint dated January 13, 2024 (“Response”).

In this regard, we submit that the Company has also shared the Response with Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) by way of its email dated January 23, 2024. A copy of the email and the Response is enclosed as **Annexure A** and **Annexure B**, respectively.

Please feel free to contact the following persons from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D’Cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekher Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Kumar Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com

Thanking you.

Yours sincerely

**Enclosed: Annexure A and Annexure B**



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For ICICI Securities Limited**




Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022-68077584  
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*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Axis Capital Limited**



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

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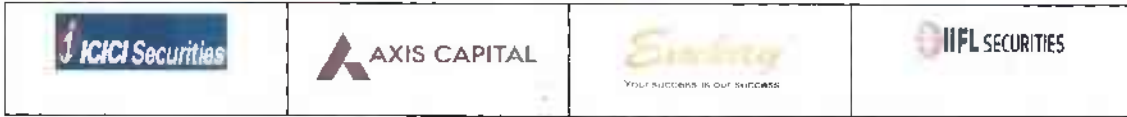


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



Authorised Signatory  
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:



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Emkay Global Financial Services Limited**



Authorised Signatory

Name: Mr. Yatin Singh

Designation: Head- Investment Banking

Contact Number: +91 22 66121212

Email: awfis.ipo@emkayglobal.com

## Annexure A

### Copy of the email dated January 23, 2024

Response to your complaint in relation to the draft red herring prospectus dated December 21, 2023 filed by Awfis Space Solutions Limited



Cs corp <cs.corp@awfis.com>  
To naman.joshi@cjslegal.in

[↩ Reply](#) [↩ Reply All](#) [→ Forward](#) [⋮](#)

Tue 23-01-2024 11:3



Awfis Response to the Compliant dated 05.01.2024.pdf  
1019 KB

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35

To,

**Mr. Naman Joshi,**  
Founding Partner, Chambers of Joshi & Singh  
G-46, L.G.F., Jangpura Extension, New Delhi - 110014

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 ("DRHP") filed by Awfis Space Solutions Limited ("Company" or "Issuer") in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the "Fresh Issue") and an offer for sale of up to 10,023,172 Equity Shares.**

Dear Sir,

This is in reference to your complaint letter dated January 5, 2024, sent on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India ("SEBI") and received by us on January 11, 2024 wherein certain allegations have been made against the Company ("**Complaint**").

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **attached**.

**Annexure B**

*The remainder of this page has intentionally been left blank.*



January 22, 2024,

**Naman Joshi**  
Founding Partner  
Chambers of Joshi & Singh  
G-46, L.G.F., Jangpura Extension  
New Delhi – 110014

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares.**


Dear Sir,

This is in reference to your complaint letter dated January 5, 2024, sent on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on January 11, 2024 wherein certain allegations have been made against the Company (“Complaint”).

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **Appendix 1**.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus filed with the SEBI and the relevant stock exchanges.  
We request you to kindly take note of the same.

For Awfis Space Solutions Limited

  
\_\_\_\_\_  
**Amit Ramani**  
Managing Director  
DIN: 00549918



**Enclosed: Appendix 1**

## Corporate and Regd. Office

Awfis Space Solutions Limited  
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
www.awfis.com | Email: info@awfis.com | Phone: 011- 69000657

CIN : U74999DL2014PLC274236

**APPENDIX 1**

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
1.	<p>1. As per information available in public domain, my Client has learnt that Awfis Space Solutions Private Limited ("Awfis") has submitted a draft red herring prospectus ("DRHP") to the Securities and Exchange Board of India ("SEBI") on 21.12.2023.</p> <p>2. Although, the dispute between my Client and Ncube is pending adjudication before an Arbitral Tribunal, the details of which cannot be disclosed in view of statutory confidentiality obligations, my Client has been constrained to address this representation in view of suppression of material fact(s) / litigation(s) by Awfis in the DRHP for obvious reasons and oblique motives.</p>	<p>The said proceedings between Ncube and DoIT Urban Ventures (India) Private Limited ("DOIT") were initiated at the instance of DOIT against Ncube and against the Company's directors, Amit Ramani and Bhagwan Kewal Ramani among others.</p> <p>As on the date of filing the DRHP, DOIT had not filed its statement of claim which has been specifically disclosed in the DRHP. Accordingly, in this regard, it is denied that there has been any suppression of any material fact or pending litigation by the Company in the DRHP as alleged by DOIT.</p> <p>Further, based on our discussion with the Company, we have been informed that DOIT has filed its statement of claim before the arbitral tribunal on January 11, 2024 i.e. after the date of filing the DRHP and the date of their Complaint.</p> <p>Accordingly, in accordance with the SEBI ICDR Regulations, in the event the matter continues to be pending on the date of filing of the RHP, we undertake to include relevant details in respect of the statement of claim, along with any other factual updates in this matter, in the RHP.</p> <p>The petitions under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Arbitration and Conciliation Act") bearing number OMP(1) Comm. No 329/2023, and Section 11 of the Arbitration and Conciliation Act bearing number Arb. Pet. 1064 of 2023 (collectively, "<b>S. 9 and 11 Proceedings</b>") were disposed of by the High Court of Delhi vide orders dated October 17, 2023 enclosed as <b>Annexure 1</b>. The S. 9 and 11 Proceedings were not pending at the time of filing of the DRHP, and hence are not required to be disclosed in the DRHP.</p> <p>The requirement under paragraph 12 of Schedule VI of the SEBI ICDR Regulations is to disclose 'outstanding' or 'pending' proceedings. Since S. 9 and 11 Proceedings were disposed of vide orders of the High Court of Delhi enclosed as <b>Annexure 1</b>, they were not outstanding or pending on the date of filing of the DRHP and accordingly, no disclosure is required in terms of the SEBI ICDR Regulations.</p>	381
2.	<p>3. It is a matter of public record that my Client had filed 2 [two] separate Petitions against inter alia Ncube and Mr. Amit Ramani before the Hon'ble High Court of Delhi i.e., a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 bearing OMP(1) Comm. No 329/2023 ["<b>Section 9 Petition</b>"] seeking various interim reliefs and a Petition under Section 11 of the Arbitration and Conciliation Act bearing Arb Pet. No 1064/2023 ["<b>Section 11 Petition</b>"] for appointment of the Arbitral Tribunal which were disposed of by and under 2[two] separate orders dated 17.10.2023 passed by Hon'ble High Court of Delhi. Copies of both orders as enclosed as documents with this representation as <b>Annexure 1</b>.</p> <p>4. Shockingly, Awfis in the DRHP has concealed the Section 9 Petition and hoodwinked prospective investors as well as your good-office by falsely stating that only 1 [one] petition had been filed by my Client against Ncube:- (please refer <b>Annexure 2</b>)</p>		



S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
3.	<p>5. The intention to deceive investors by concealing the actual status of litigation between my Client and Ncube is further borne out by the fact that the case details/ case number(s) of the litigation(s) have been omitted only in respect of the cases filed by my Client against Ncube which is in sharp contrast to other litigation(s) stated in the DRHP all of which fully disclose the case number/case detail:- (please refer <b>Annexure 3</b>).</p> <p>6. It is evident that the case number(s)/details of the Section 9 and Section 11 Petitions have been deliberately omitted because had Awfis divulged the same in the DRHP, prospective investors would have naturally asked about the status / cause of action of the Section 9 Petition, which was listed and heard concurrently with the Section 11 Petition by the Hon'ble High court of Delhi and the same is also reflected in the order dated 11.10.2023, a copy whereof is also enclosed with the present representation:- (please refer <b>Annexure 4</b>)</p>	<p>As stated above, considering that at the time of filing of the DRHP, the petitions under S. 9 and 11 Proceedings were not pending, there was no occasion for giving the case numbers of such petitions.</p> <p>Notably, the ongoing proceedings initiated before the arbitral tribunal, which has been disclosed in the DRHP in accordance with the requirements under the SEBI ICDR Regulations does not have a case number. Accordingly, no case number could have been stated in the relevant disclosure in the DRHP.</p>	381
4.	<p>7. Further, an ex-facie false averment has been made in the DRHP inter alia attributing the sale of shares by Mr. Amit Ramani in Ncube due to litigation initiated by my Client: (please refer <b>Annexure 5</b>)</p> <p>Although my Client has the highest reverence for the ongoing proceedings between Ncube and my Client before the Arbitral Tribunal as well as Section 42A of the Arbitration Act, it is trite that an honest, fair and full disclosure of all material facts is the hallmark of the disclosure requirements under <i>inter alia</i> the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [<b>ICDR Regulations</b>], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [<b>LODR Regulations</b>] etc., which have been enacted with a view to ensure that prospective investors take an informed decision while investigating in a company bound for an initial Public Offer [<b>IPO</b>]. In this regard, it is submitted that Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani had sent a Right of First Offer Notice to my Client on 25.09.2023 [<b>ROFO Notice</b>] for sale of 38,722 equity shares amounting to 40% of the shareholding of Ncube and the Section 9 Petition was filed by my Client only thereafter [emphasis supplied]. Therefore, Mr. Ramani's intention to sell his</p>	<p>It is submitted that DOIT had initiated insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing number CP (IB) 582 of 2023 (the "<b>Insolvency Petition</b>") against Ncube about which it gave an advance notice on September 14, 2023 to Ncube, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani, through their counsel intimating that the Insolvency Petition is being filed before the National Company Law Tribunal along with the petition. A copy of the notice is attached as <b>Annexure 6</b>.</p> <p>It is pertinent to note that the mentioned ROFO Notice dated September 25, 2023, was sent after the Insolvency Petition was filed by DOIT on September 14, 2023.</p> <p>Further, invocation of arbitration under the share purchase, share subscription and shareholders' agreement dated November 14, 2013, ("<b>Ncube SHA</b>") by DOIT vide its notice dated August 23, 2023, issued through their counsel also preceded the issuance of ROFO Notice by Mr. Amit Ramani and his family members. A copy of the said notice is attached herewith as <b>Annexure 7</b>.</p> <p><i>Chronology of events:</i></p>	259



S. No.	Complaint details in brief	Reply		Page no. of relevant disclosure(s) in the DRHP
		Date	Event	
	share in Ncube, in fact, preceded the filing of the Section 9 and Section 11 Petitions by my Client and thus, an <i>ex-facie</i> false statement has been made in the DRHP, presumably at the behest of Mr. Amit Ramani to the effect that it was the litigation initiated by my Client which led to him selling the shares in Ncube. It is further submitted that, in fact, a petition under Sections 241 and 242 of the Companies Act, 2013 bearing CP 128(ND)/2023 titled Amit Ramani & Ors. Vs Ncube Planning and Design Private limited & Ors [“ <b>O&amp;M Petition</b> ”] was filed on the instruction of Mr. Amit Ramani before the Hon’ble NCLT, New Delhi on 13.07.2023 against Ncube citing acts of alleged oppression and mismanagement by my Client where no interim relief whatsoever was granted in his favour. The O&M Petition was subsequently withdrawn by Mr. Ramani in the face of an insolvency petition filed by my client against Ncube bearing CP (IB) 582 of 2023. Mr Ramani’s intention to deceive my Client and keeping the affairs of Ncube in the dark is also evident from the fact that despite addressing several correspondences seeking information / documents regarding Ncube, the same were provided belatedly, much after initiation of the Arbitral Proceedings.	August 23, 2023	Dispatch of notice by DOJT to Ncube, Mr. Amit Ramani and his family members to initiate arbitration proceedings	
		September 14, 2023	Notice of the Insolvency Petition given by DOJT to Ncube, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani	
		September 14, 2023	Insolvency Petition filed by DOJT against Ncube	
		September 25, 2023	Dispatch of ROFO Notice by Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani for sale of shares in Ncube	
		November 18, 2023	Disassociation of Mr. Amit Ramani from Ncube as a director	
		November 20, 2023	Disassociation of Mr. Amit Ramani from Ncube as a shareholder	
			Accordingly, it is submitted that the disassociation of Mr. Amit Ramani from, and sale of shares of, Ncube was pursuant to the aforesaid Insolvency Petition and invocation of arbitration and not petitions under Section 9 and Section 11 of the Arbitration and Conciliation Act.	
			It is further submitted that Mr. Amit Ramani and his family members had initiated the mentioned O&M Petition against Ncube, DOJT, erstwhile nominee director of DOJT on board of Ncube, and directors of DOJT under Sections 241 and 242 of the Companies Act, 2013. It is submitted that upon divesting their entire shareholding in Ncube, Mr. Amit Ramani and his family members filed appropriate applications before the National Company Law Tribunal, New Delhi (“NCLT”), on December 4, 2023 stating that since they are no longer shareholders in Ncube, they cannot press the pending proceedings under Sections 241 and 242 of the Companies Act, 2013. The foregoing applications were allowed by the order of NCLT dated December 18, 2023. It is pertinent to note that the said withdrawal was not connected to the Insolvency Petition.	
			Mr. Amit Ramani had responded to the DOJT’s request of seeking information / documents regarding Ncube and had suggested that DOJT	



*Amit Ramani*

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
5.	<p>8. Pertinently, in order to ostensibly / artificially evade the taint of mismanaging a company which could potentially be subject to initiation of the Corporate Insolvency Resolution Process, the ROFO Notice was issued so that Mr. Ramani can artificially inflate the value of Awfis impending IPO by superficially severing his links with Neube thereby, misleading prospective investors and your good-office.</p>	<p>may inspect the documents that were within their rights and being requested at the registered office of Neube. Further, it is evident from the Complaint, that the said documents were provided.</p> <p>Mr. Amit Ramani and his family members disposed of their shareholding in Neube in accordance with the articles of association of Neube. In furtherance of the same, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani resigned as directors of Neube and its subsidiary and step-down subsidiary company, entirely disassociating themselves from the said entities.</p> <p>Further, the Complaint does not provide any rationale towards inflating the value of Awfis in connection with Mr. Amit Ramani's disassociation with Neube. This allegation is therefore baseless and false. Further, there was no "superficial" severing of links with Neube, but a complete disassociation from Neube in terms of resignation from its board of directors and sale of shares of Neube.</p>	-
6.	<p>9. In the above context, it is clear as day that Awfis has deliberately failed to fully disclose the disputes / litigation between Neube and my Client in the DRHP with a clear intent to conceal which amounts to a fraud being perpetrated by Awfis and its promoters. It is humbly submitted that the fraudulent <i>modus operandi</i> of Awfis [including but not limited to omission of its litigation with my Client in its DRHP], as elucidated herein, does not merely amount to brazen violation of the ICDR / LODR Regulation but the same deserves to be scrutinised / inquired by the SEBI especially in view of the fact that subsequent to the IPO, hard-earned money of citizens, financial institution and potentially the government shall be invested in Awfis.</p>	<p>Based on the responses provided in this letter, the allegations made in the Complaint are denied.</p>	-
	<p>10. In view of the above, your goodself is humbly requested to take cognizance of the matter and (i) direct Awfis to fully disclose the litigation between Awfis and my Client; and (ii) summon the representatives / promoters of Awfis to ascertain the reason(s) for deliberately concealing the litigation(s) between Neube and my Client.</p>		
	<p>11. The request made in the foregoing Paragraph No. 10 is in consonance with Section 24 of the Companies Act, 2013 r/w Securities and Exchange Board of India Act, 1992 which empowers the SEBI to take both corrective as well as preventive action to</p>		



S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	<p>safeguard the interests of investors. In this regard, reliance is placed on the judgment of <i>Kimsuk Krishna Sinha Vs SEBI</i> 2010 SCC OnLine Del 1448 passed by Hon'ble High Court of Delhi rendered in the context of Section 55A of the Companies Act, 1956 [Section 55A was similarly worded to the present Section 24 of the Companies Act, 2013]; (refer to <b>Annexure 8</b>).</p>		



**ANNEXURE 1**

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## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ O.M.P.(I) (COMM.) 329/2023

DOIT URBAN VENTURES INDIA PRIVATE LIMITED.. Petitioner

Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND  
ORS.

..... Respondents

Through: Mr. Parag P. Tripathi, Sr. Adv.  
(through v/c), Mr. Ashish Aggarwal,  
Ms. Gurkamal Hora Arora and Mr.  
Anirudh Dusaj, Advs. for R-2 to 4.

**CORAM:**

**HON'BLE MR. JUSTICE SACHIN DATTA**

**ORDER**

**17.10.2023**

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1. Since the Arbitral Tribunal has already been constituted in terms of the arbitration clause contained in the 'Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013, executed between the parties, it is directed that the present petition be dealt with by the Arbitral Tribunal under Section 17 of the Arbitration and Conciliation Act, 1996.
2. In view of the urgency emphasized by learned senior counsel for the petitioner, let this petition be considered by the Arbitral Tribunal on 19.10.2023 at 04.30 PM, subject to further orders of the Arbitral Tribunal. The Arbitral Tribunal is requested to consider and decide the application as expeditiously as possible.
3. The present petition stands disposed of in the above terms.

OCTOBER 17, 2023/ci

SACHIN DATTA, J

[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 9 Petition]

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+91 11 41325763 | +91 9810057280  
naman.joshi@CJSlegal.in | www.CJSlegal.in





## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

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\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner

Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.

..... Respondents

Through: Mr. Parag P. Tripathi, Sr. Adv.  
(through v/c), Mr. Ashish Aggarwal,  
Ms. Gurkamal Hora Arora and Mr.  
Anirudh Dusaj, Advs. for R-2 to 4.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

17.10.2023

%

1. The present petition has been filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996 seeking constitution of an Arbitral Tribunal in terms of the Arbitration Clause contained in the "Share Subscription, Share Purchase and Shareholders" Agreement dated 14.11.2013, entered into between the parties.

2. The Arbitration Clause is in the following terms:

*"30.2 In the absence of any settlement of disputes under clause 30.1 above, any and all disputes or differences arising out of or in connection with this Agreement or its performance including any dispute regarding the existence, validity or termination shall be submitted to arbitration at the request of a Party upon written notice to that affect to the other Parties and such arbitration shall be conducted*

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naman.joshi@CJSlegal.in | www.CJSlegal.in



## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

*in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 (hereinafter referred to as "Arbitration Act"). The arbitration shall be conducted by a panel consisting 3 arbitrators, appointed as follows:*

- (a) the Party(ies) acting as claimants in the arbitration proceedings shall appoint 1 (one) arbitrator;*
- (b) the Party(ies) acting as respondents in the arbitration proceedings shall appoint 1 (one) arbitrator; and*
- (c) the 2 (two) arbitrators so appointed shall jointly appoint a third presiding arbitrator."*

3. Learned counsel for the parties submit that the parties have already appointed their respective nominee arbitrator, in terms of the above clause. They jointly request that the Presiding Arbitrator be appointed by this court so as to constitute the arbitral tribunal to adjudicate the disputes between the parties.
4. Accordingly, with the consent of the parties, Mr. Manik Dogra, Advocate (Mobile- +91 9811700104) is appointed as the presiding arbitrator to adjudicate the disputes between the parties.
5. The learned arbitrators may proceed with arbitration proceedings subject to furnishing to the parties requisite disclosures as required under Section 12 of the A & C Act, and in the event of there being any impediment to the appointment on that count, the parties are given liberty to file an appropriate application in this Court.
6. The learned arbitrators shall fix their fees in consultation with the parties.
7. Parties shall share the arbitrator's fee and arbitral costs, equally.
8. All rights and contentions of the parties in relation to the claims/counter-claims are kept open, to be decided by the learned Arbitrator on their merits, in accordance with law.
9. Needless to say, nothing in this order shall be construed as an expression of opinion of this court on the merits of the contentions of the parties.
10. The present petition stands disposed of in the above terms.

OCTOBER 17, 2023/cl

SACHIN DATTA, J

[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 11 Petition]

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naman.joshi@CJSlegal.in | www.CJSlegal.in

## ANNEXURE 2

### *i) Litigation against our Directors*

1. DOIT Urban Ventures (India) Private Limited (the "**Petitioner**") had filed petition against Ncube Planning and Design Private Limited and our Directors, Amit Ramani and Bhagwan Kewal Ramani among others (the "**Respondents**") before the High Court of Delhi at New Delhi (the "**High Court**") under section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of the presiding arbitrator to adjudicate the dispute arising under the share subscription, share purchase and the shareholders' agreement dated November 14, 2013 (the "**Agreement**"). The Petition has been allowed and a presiding arbitrator has been appointed by the High Court and an arbitral tribunal comprising three arbitrators has been constituted as provided under the Agreement. The statement of claim is yet to be filed in the matter. The matter is currently pending.

*[Page No. 381 of DRHP]*

### ANNEXURE 3

2. VRA Constructions Private Limited (the “**Defendant**”) has filed a counter claim of ₹ 37.50 million along with interest at 18% per annum with effect from April 19, 2022, till the date of full realisation of the entire amount against our Company (the “**Plaintiff**”) claiming compensation and damage due to breach of the operating agreement entered into between the Plaintiff and the Defendant, in response to a suit filed by our Company bearing number COS 035/2021 for recovery September 21, 2021, before the Special Courts for Trial and Disposal of Commercial Disputes at Hyderabad. For further details, see “*Other material proceedings – Litigation by our Company – 5.*” on page 379.

1. Our Company (the "Petitioner") has filed a petition dated December 13, 2019, against Harinder Singh Grover, Nirmal Singh Grover, Chiranjiv Singh and Agamjiv Singh (the "Respondents") before the High Court of Delhi at New Delhi, bearing CS(COMM) number 71/2019 alleging loss of business, reputation and customers due to the indulgence of the Respondents in making structural changes to the leased premises. The Petitioner further alleged that the Respondent made structural changes to the leased premises which led to irrevocable/irreparable damages to property which in turn led to a highly unsafe and hazardous work environment for the staff and clients of the Petitioner, thereby breaching trust and the operating agreement between the Petitioner and the Respondents. The Petitioner, pursuant to their petition, has claimed damages amounting to ₹ 64.37 million. The matter is currently pending.
  
2. Our Company (the "Petitioner") has filed a special civil suit bearing number 1121/2019 for recovery and damages dated July 30, 2019, against a joint venture, M/s Teerth Developers and Teerth Realities, and proprietorship firms, M/s Teerth Developers and M/s Teerth Realities (collectively, the "Respondents") before the Court of Civil Judge, Senior Division, Pune, alleging pending work and snags as per the joint venture agreement ("Agreement") between the parties. The Petitioner further alleged that the Respondents threatened and intimidated the Petitioner in the said premises, in an attempt to take over the business of co-working center being run from the said premises to the detriment and exclusion of the Petitioner.  
  
The Petitioner had filed a suit for injunction in the Commercial Court, Pune (the "Court") bearing CS (Comm) number 05/2018 to direct the Respondents to observe and perform the obligations as laid out in the Agreement. The Court granted a stay in favour of the Petitioner which was in effect till the withdrawal of the suit. The Petitioner further alleged that the Respondents had failed to obtain occupation certificate, environmental clearance and fire NOC from the concerned authorities which led to a breach of agreement between the Petitioner and the Respondents. The Petitioner vacated the premises on July 25, 2019, on account of loss of profit, goodwill and monetary loss on account of investments/fit-outs at the premises. The Petitioner, pursuant to this suit, have claimed damages amounting to ₹ 56.29 million at the rate of 18% per annum with effect from July 25, 2019 till the date of actual realisation of the amount by the Petitioner.
  
3. Our Company (the "Plaintiff") has filed a suit dated April 7, 2022, bearing number COM OS 262/2020 against Retail Kloud9 Technologies India Private Limited (the "Defendant") before the court of Additional City Civil and Sessions Judge at Bengaluru for recovery of unpaid usage/service charges and unexpired lock in period charges. The Plaintiff alleged that even though the Respondent had defaulted on monthly rent charges since May 2020, the Plaintiff did not withhold services and kept the services and IT equipment running at its premises during the COVID-19 lockdown as well, so that the Defendant, which is an IT company could continue to work from home. The Plaintiff further alleged that the Defendant has wrongly terminated the service agreement in violation of the lock-in period and force majeure clause of the service agreement. The Plaintiff, through this suit has claimed damages amounting

[Page No. 378 of DRHP]

ANNEXURE 4

\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

(41) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner  
Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.

..... Respondents  
Through:

+ O.M.P.(I) (COMM.) 329/2023

(43) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner  
Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND  
ORS.

..... Respondents  
Through:

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

11.10.2023

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ANNEXURE 5

1.	Neube Planning and Design Private Limited	Amit Ramani	Director and shareholder	November 18, 2023	November 20, 2023	Resignation from directorship and complete sale of shares due to adverse litigation against Neube Planning and Design Private Limited by its majority shareholders
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[Page No. 250 of DRHP]

ANNEXURE 6



Amit Ramani <amitramani@gmail.com>

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**Advanced Service regarding the Application under Section 7 of Insolvency & Bankruptcy Code, 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd.**

2 messages

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**Anirudh Singh** <anirudh.singh@cjslegal.in>

Thu, Sep 14, 2023 at 5:59 PM

To: "ashish@intellectp.com" <ashish@intellectp.com>, rtickoo@ncubedesign.com, Amit Ramani <amitramani@gmail.com>, krbhagwan@yahoo.com

Cc: Naman Joshi <naman.joshi@cjslegal.in>, Ritika Vohra <ritika.vohra@cjslegal.in>, Ritwik Tyagi <rohan.agarwal@cjslegal.in>

Dear all,

By way of advanced service, please find attached the Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules), 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd. for the initiation of Corporate Insolvency Resolution Process of NCUBE Planning and Design Pvt. Ltd., on behalf of and under instructions of our Client for your record and necessary actions.

---  
Anirudh Singh  
Associate  
Chambers of Joshi & Singh  
G-46, L.G.F.,

 **NCUBE Section 7 Application.pdf**

Jangpura Extension,



**ANNEXURE 7**

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## CHAMBERS OF JOSHI & SINGH

**Naman Joshi**

*Founding Partner*

BY COURIER | BY SPEED POST

23.8.2023

1. NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,

MANAGING DIRECTOR & CEO,

3/30, WEST PATEL NAGAR,

NEW DELHI - 110 008

[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)

[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,

MANAGING DIRECTOR AND CEO,

C-28 AND C-29, 1<sup>ST</sup> FLOOR,

QUTUB INSTITUTIONAL AREA,

NEW DELHI - 110 016

[rtickoo@ncubedesign.com](mailto:rtickoo@ncubedesign.com)

2. MR. AMIT RAMANI,

82, SUKHDEV VIHAR,

NEW DELHI - 110 025

[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)

[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

MR. AMIT RAMANI,

RAMA FARM,

118B GREEN AVENUE,

NEAR LIVER AND BILIARY INSTITUTE,

VASANT KUNJ,

NEW DELHI - 110 070

3. MR. BHAGWAN KEWAL RAMANI,

82, SUKHDEV VIHAR,

NEW DELHI - 110 025

[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)

4. MRS. LAKSHMI KEWAL RAMANI,

82, SUKHDEV VIHAR,

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1

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18



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

*Founding Partner*

*Sub.: Invocation of Arbitration in terms of Clause 30.2 of the Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013*

Dear Madam/Sir,

I am writing to you on behalf of DOIT Urban Ventures (India) Pvt. Ltd. [hereinafter "Client"]. Under instructions from my Client, I state as follows:

1. My Client is a significant shareholder holding 60% of the equity shares of NCUBE Planning and Design Pvt. Ltd. [hereinafter "NCUBE"] and have held the investment for nearly 10 years since 2013. The said share purchase was effected vide a Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013 [hereinafter "SHA"].
2. Despite my Client's rights under Clause 19 'Information Rights' of the SHA being clearly crystallized; NCUBE with you at its helm, your father Mr. Bhagwan Kewal Ramani as a director, and your mother Mrs. Lakshmi Kewal Ramani [hereinafter "Ramani Group"] as a shareholder exerting unnecessary influence over the affairs of NCUBE and interfering in its proper governance, have failed to honour my Client's rights under Clause 19 'Information Rights' of the SHA.
3. Further, as the Ramani Group's resistance to proper corporate governance became apparent, when erstwhile non-executive director Mr. Dattaray Desale resigned from the board of directors. Shockingly, instead of correcting your course, the Ramani Group chose to persevere and initiate a pre-emptive strike - which is doomed to fail. The Ramani Group has filed a petition before the Hon'ble National Company Law Tribunal, Principal Bench [hereinafter "NCLT"] under Sections 241 and 242 of the Companies Act, 2013 being *Amit Ramani & Ors. v. NCUBE Planning and Design Private Limited & Ors., C.P. No. 128/2023* [hereinafter "NCLT Petition"]. Needless to state, my Client,



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Naman Joshi

Founding Partner

its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor who have been maliciously arrayed as parties by you in the NCLT Petition will provide appropriate responses thereto before the NCLT.

4. On 18.7.2023, my Client issued a notice to you in exercise of its rights under Clause 19 'Information Rights' of the SHA [hereinafter "Notice"]. As an investor who has invested a significant sum and holds a majority interest in NCUBE, my Client is well within its rights to seek and receive information in terms of Clause 19 'Information Rights' or otherwise. Notably the information sought in the Notice is also critical for my Client, its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor for them to provide a response to the NCLT Petition.
5. Despite the deadline of 31.7.2023 set out in the Notice and having received the Notice as far back as 18.7.2023, you chose to respond on 30.7.2023 stating everything extraneous and admittedly without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents. As such it is clear to my Client that you are actively trying to withhold information from my Client to prejudicially affect my Client's investment as well as interests. The fact that you chose to write a long-winded email on 30.7.2023 without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents *ex facie* speaks to the Ramani Group's malfeasance and potential siphoning of monies having been perpetrated by the Ramani Group.
6. The facts that you have failed to honour the request contained in Paragraph 4 - 6 of the Notice as well as have initiated proceedings before the NCLT making malicious and false



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Naman Joshi

*Founding Partner*

averments against my Client and my Client's Non-Executive Directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor clearly show that disputes have arisen between the parties which cannot be resolved amicably. It may be noted that the disputes go beyond the 'Information Rights' of my Client and my Client intends of agitating all appropriate issues before the Ld. Tribunal including but not limited to its claim for damages qua the investment in NCUBE as well as the loss caused to my Client on account of actions and omissions of NCUBE and the Ramani Group which have led to a complete erosion of the value of the investment as well as significant losses for my Client.

7. In the above conspectus, my Client is constrained to invoke Clause 30.2 of the SHA and acting as the claimant, my Client appoints Mr. Saket Sikri, Advocate as its nominee arbitrator. NCUBE and the Ramani Group as respondents may appoint their nominee at the earliest so that the two nominees may appoint a presiding arbitrator and the matter may be referred to arbitration.
8. The present legal notice is wholly without prejudice to the rights and contentions of my Client and my Client specifically reserves its right to initiate all appropriate civil and criminal proceedings against NCUBE and the Ramani Group.

Best regards,

  
[Naman Joshi]

## ANNEXURE 8

"21. ... The purpose of inserting Section 55A in the Companies Act was to empower the SEBI to take both corrective and preventive action. This is perhaps because as a regulatory body SEBI gets to see the draft prospectus preceding a public issue by a company even before the public gets to see the RHP. SEBI is enabled and empowered to examine the DRHP and insist on complete and truthful disclosure of all relevant facts therein. The very purpose of having an independent regulatory authority like SEBI, and vesting it with statutory powers of inquiry, is to enable it to take prompt action in matters relating to issue and transfer of shares.

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### CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

Particularly, SEBI is expected to be the sentinel, read the fine print of prospectuses keeping the investors' interests in view. It has both a preventive and corrective role to perform. Therefore, it is not possible to place a narrow interpretation on the words "issue and transfer of securities" occurring in Section 55-A of the Companies Act. Given the object and purpose of the provision, it should be broadly construed."

[Emphasis Supplied]

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**Annexure B**

			
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February 17, 2024

**Securities and Exchange Board of India**

Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot C4-A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051  
 Maharashtra, India

**Kind Attention: Mr. Abhishek Ranjan, Assistant General Manager**

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares**

Dear Sir,

This is in reference to the complaint letter dated February 1, 2024 sent by Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on February 7, 2024 wherein certain allegations have been made against the Company (“Complaint”).

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **Appendix 1**.

In this regard, we had a discussion with the officials of the Company and based on such discussions and the inputs provided by them, we find the response provided by the Company to be satisfactory. We would also like to confirm that all relevant disclosures were adequately made in the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and, therefore, the DRHP was in compliance with the SEBI ICDR Regulations, and no changes are required to be made to the Offer Documents pursuant to the Complaint.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus filed with the SEBI and the relevant stock exchanges.

Please feel free to contact the following persons from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D’Cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekhar Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Kumar Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com

Thanking you.

Yours sincerely

**Enclosed: Appendix 1**





*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For ICICI Securities Limited**

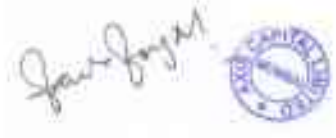


Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022-68077584  
Email: shekhar.asnani@icicisecurities.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Axis Capital Limited**



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

Contact Number: + 91 7738024729

Email: [gaurav.goyal@axiscap.in](mailto:gaurav.goyal@axiscap.in)

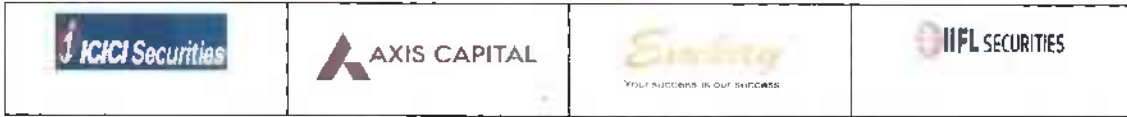


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



Authorised Signatory  
Name: Yogesh Malpani  
Designation: AVP  
Contact Number: +91 8976758023  
Email: [yogesh.malpani@iiflcap.com](mailto:yogesh.malpani@iiflcap.com)  
:



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Emkay Global Financial Services Limited**





Authorised Signatory

Name: Mr. Yatin Singh

Designation: Head- Investment Banking

Contact Number: +91 22 66121212

Email: awfis.ipo@emkayglobal.com

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## APPENDIX 1


Based on our discussions with the Company, it is submitted that the averments made by DOIT Urban Ventures (India) Private Limited (the “**Complainant**”) in the complaint are denied by the Company as being false and baseless, and having been made mala fide, with an intent to derail the IPO of the Company.

It may be noted that the Complainant had raised a similar frivolous complaint dated January 5, 2024, which has been duly responded to by the Company, by way of its letter to the Complainant dated January 22, 2024. While a paragraph-wise detailed response to the allegations raised by the Complainant in the Complaint follows, it is pertinent to note that the Complainant held 5,354,424 Equity Shares and 1,784,797 CCCPS in the Company at the time of reduction and extinguishment of their share capital on June 5, 2023, and had appointed its directors on the Board of the Company starting June 16, 2015 till the reduction and extinguishment of their share capital on June 5, 2023. Further, the scheme of reduction was duly consented to by the Complainant and no objections / reservations were raised during the pendency of the proceedings before the National Company Law Tribunal, New Delhi (“**NCLT**”). Accordingly, pursuant to an order passed by the NCLT dated May 25, 2023, the shares held by certain identified shareholders, including the Complainant, were cancelled and extinguished with effect from June 5, 2023.

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
1.	By and under 2 [two] detailed representation(s) dated 5.01.2024 and 17.01.2024 [“ <b>Representation</b> ”] addressed to your good-office, my Client had demonstrated that Awfis Space Solutions Private Limited [“ <b>Awfis</b> ”] has deliberately failed to fully disclose ongoing disputes / litigation between its group company, Ncube and my Client in its Draft Red-Herring Prospectus submitted your good-office on 21.12.2023 [“ <b>DRHP</b> ”]. Although, for the sake of brevity the contents of the Representations are not being repeated herein and the same may be read as part and parcel of the present letter, it is pertinent to emphasize that Awfis has deliberately failed to fully disclose the disputes / litigation between Ncube and my Client in the DRHP with a clear intent to conceal which amounts to a fraud being perpetrated by Awfis and its promoters. Further, an ex-facie false averment has been made in the DRHP inter alia attributing the sale of shares by Mr. Amit Ramani in Ncube due to litigation initiated by my Client when, in fact, Mr. Ramani had commenced the process of selling his shares in Ncube	Based on our discussions with the Company, it is submitted that the Complainant is making false and frivolous allegations against the Company and one of its Promoter, Amit Ramani and his family members. It is submitted that the representation dated January 5, 2024 was duly replied to and the copy of the reply is attached herewith as <b>Annexure A</b> .  Please refer “ <i>Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Directors</i> ” on page 381 of the DRHP for details with respect to the ongoing litigation filed by the Complainant against our Directors. Further, as disclosed in “ <i>Our Promoters and Promoter Group - Companies or firms from which our Promoters have disassociated in the last three years</i> ” on page 259 of the DRHP, it must be noted that Amit Ramani disassociated from Ncube Planning and Design Private Limited (“ <b>Ncube</b> ”) through resignation from his directorship in Ncube on November 18, 2023 and through complete sale of his shareholding in Ncube on November 20, 2023 due	259

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	<p>much before my Client initiated any litigation against Ncube. These deliberate omissions / misrepresentations have been made in the DRHP to ostensibly / artificially evade the taint of mismanaging a company which could potentially be subject to initiation of the Corporate Insolvency Resolution Process. Further, for ready reference, copies of the Representations are also enclosed as documents, herewith.</p>	<p>to adverse litigation against Ncube by its majority shareholders, while the Complainant had initiated the litigation against <i>inter alia</i> Amit Ramani and Bhagwan Kewal Ramani much earlier on August 23, 2023. It is reiterated that the Company has made all requisite and complete disclosures in its DRHP as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations.</p> <p>Further, the scheme of reduction of share capital of certain shareholders of the Company, including that of the Complainant, was duly consented to by the Complainant and no objections / reservations were raised during the pendency of the proceedings before the NCLT. Accordingly, pursuant to an order passed by the NCLT dated May 25, 2023, the shares held by the Complainant were cancelled and extinguished with effect from June 5, 2023.</p>	
2.	<p>The present letter shall demonstrate that the promoter and director of Awfis, Mr. Amit Ramani has siphoned / diverted a large quantum of funds and business from Ncube to Awfis in order to superficially inflate the valuation of Awfis whose Initial Public Offering [“IPO”] is (im)pending. Given these circumstances and the pendency of litigation between Ncube and my Client which inter alia involves issues of diversion of funds from Ncube to Awfis, allowing the IPO to proceed will cause irretrievable loss / damage to prospective investors, particularly since mere disclosure of such litigation in the DRHP [which has also not been done faithfully by Awfis, as elaborated in the Representations] does not [and cannot] represent a true and fair picture of the affairs of Awfis. Accordingly, the IPO should not be allowed to proceed until such time your good-office has fully investigated into the affairs of Awfis and/or until the litigation pending between my Client and Awfis’ group company, Ncube attains finality.</p>	<p>It is pertinent to note that no specific instance of alleged diversion of funds and/or business from Ncube to the Company has been made by the Complainant. It is denied that there is any siphoning of funds or business from Ncube to the Company in order to superficially inflate its valuation, as alleged. The Company launched the design and build solutions business line under Awfis Transform in 2020, and the same was with the knowledge and consent of the Complainant as the Complainant’s appointed two directors those were on the Board of the Company and were regularly furnished with the relevant business updates which summarised the business of the Company.</p> <p>Further, the Complainant has failed to demonstrate how has there been any superficial inflation of the value of the Company.</p>	-

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
3.	At the very outset, it is submitted that although my Client has the highest reverence for the ongoing arbitral proceedings between Ncube and my Client as well as Section 42A of the Arbitration Act, it is trite that an honest, fair and full disclosure of all material facts is the hallmark of the disclosure requirements under inter alia the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [ <b>“ICDR Regulations”</b> ], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [ <b>“LODR Regulations”</b> ] etc., which have been enacted with a view to ensure that prospective investors take an informed decision while investing in a company bound for an Initial Public Offer [ <b>“IPO”</b> ]. Accordingly, the factual background given hereinbelow is necessary so that your good-office can take appropriate step(s) / action(s) in respect of the IPO.	It is further pertinent to mention herein that neither the Company is a party to the pending arbitration proceedings nor has any relief been claimed from the Company. It is reiterated that the Company has made all requisite and complete disclosures in its DRHP as required under Para (12) – Legal and Other Information under Part A, Schedule VI of the SEBI ICDR Regulations, and any allegations to the contrary are false and misleading.	
4.	<u>Factual background in brief</u> Sometime in 2013, Mr. Amit Ramani approached my Client and induced it to invest in Ncube. Induced by the sweet talk and tall promises made by Mr. Ramani, an SPA dated 14.11.2013 was executed between my Client and Mr. Ramani / his family members as per which, inter alia, my Client invested an amount of Rs. 13.44 Crores [Rupees Thirteen Crore Forty-Four Lakh Only] in the Ncube and became a 60% shareholder in it by primarily purchasing the shareholding of Mr. Amit Ramani and his family members.	It is important to clarify that the Complainant, through an investment banker, i.e. Maple Advisors, approached Amit Ramani seeking to invest in Ncube. Thereafter, the Complainant invested in Ncube partly through (i) primary allotment of shares; and partly by (ii) purchasing the shareholding of Amit Ramani and his family members in Ncube. It is clarified that the Complainant had not invested ₹ 134.40 million as has been falsely alleged. Rather, the investment was made in the following manner: i. ₹ 57.07 million was paid to Ncube as investor subscription amount towards issue and allotment of 6,668 equity shares; ii. ₹ 45.33 million was paid to Bhagwan Kewal Ramani as investor purchase amount for sale / transfer of equity shares.	-
5.	Shortly thereafter, on 17.12.2014, Awfis was incorporated with Mr. Amit Ramani and his father, Mr. Bhagwan Kewal Ramani as its Promoters and Directors. In hindsight it is realized that as a confidence trick and in order to ensure that there is no oversight / detailed scrutiny of the books of Awfis and/or the siphoning of funds from Ncube to Awfis at the behest of Mr. Amit Ramani, my Client [and an associate group company] were offered to acquire 50.10% shareholding in	It is pertinent to mention here that, under Clause 2.3 of the Share Subscription, Share Purchase and Shareholders’ Agreement dated November 14, 2013 to which the Complainant is a party, out of the investor subscription amount, a sum of ₹ 13.68 million was agreed to be	

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	<p>Awfis. Accordingly, by and under an agreement dated 15.06.2015 executed between my Client, Mr. Amit Ramani and Awfis, my Client acquired 50.10% shareholding in Awfis while also significantly supporting Mr. Amit Ramani in making his financial commitment towards his equity contribution of Awfis inasmuch as Rs.13.44 Crores, being my Client's investment in Ncube, had been diverted by Mr. Ramani for his investment in Awfis.</p>	<p>used to repay the outstanding loan amount due to Amit Ramani and the balance amount was duly used to fund the growth of Ncube.</p> <p>It is pertinent to note that the Complainant hired an external advisor for due diligence and conducted a detailed scrutiny of the books of accounts of Ncube prior to its investment in Ncube.</p> <p>Based on representations made by the Company, it is submitted that upon the incorporation of the Company, the Complainant again expressed a desire to be made a shareholder in the Company and accordingly, believing the assurances and representations of the Complainant, the Complainant was allowed to invest in the Company.</p> <p>It is pertinent to mention herein that that the representative of the Complainant had been on the board of Ncube since 2014 and continued till July 4, 2023. Similarly, the representative(s) of the Complainant had been on the Board of the Company from their first capital infusion and till the Complainant ceased to be a shareholder pursuant to the approval of the scheme of reduction of the Company.</p> <p>The Complainant was aware of the affairs of Ncube and the Company. The Complainant was also involved in the appointment of the CEO of Ncube and the nominee of the Complainant participated in the process and interviewed various candidates whereafter, with his consent, the CEO of Ncube was appointed.</p>	
6.	<p>Thereafter, Mr. Amit Ramani planned the entire fraud i.e., systematic destruction of Ncube in such a careful and pre-mediated manner that it also resorted to insisting on incorporation of a term in the Series B Shareholders' agreement of Awfis as per which inter alia he resigned as the Managing Director of Ncube and also appointed a 'dummy CEO</p>	<p>It is denied that there was any systematic destruction of Ncube. It is submitted that Amit Ramani resigned as managing director of Ncube as he was the managing director of the Company, and as per Section 203 of the Companies Act, 2013, subject to available exception under the proviso, he could act as the managing director of only one company.</p>	-



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	/ Manager' who worked under his direct instructions. This was done by Mr. Ramani to superficially / ostensibly cover up his strong link with Ncube as a related party where he had 40% beneficial ownership so that his complicity / involvement in any wrongdoing in the affairs of Ncube is completely effaced, while the core competencies and intrinsic value of Ncube are migrated into Awfis. Over the next few years, Mr. Amit Ramani very systematically destroyed the entire business of Ncube, siphoned huge funds to Awfis while using my Client as the entity to secure the loan obligations of Ncube.	Further, it is pertinent to mention that the Complainant was a signatory to the Series B shareholders' agreement of the Company and even subsequent shareholders' agreements of the Company wherein Amit Ramani's resignation as managing director of Ncube was agreed in terms of the Series B shareholders' agreement of the Company.  Based on the representations made by the Company, it is denied that any dummy manager / CEO was appointed in Ncube who worked under Amit Ramani's direct instructions. It is submitted that the nominee director of the Complainant was involved in the appointment of the CEO and also took the interviews with the prospective candidates.	
7.	By and under an order dated 25.05.2023, the Hon'ble NCLT passed an order of reduction of capital under Section 66 of the Companies Act, 2013 in respect of Awfis as per which inter alia my Client was prematurely made to exit from Awfis before an IPO at an undervalued amount of Rs.250 Crores [approximately] for its majority shareholding in Awfis held for over 8 years since inception including growth capital while the Mr. Amit Ramani and his family members continued to remain the shareholders / directors of Awfis.	It is denied that there was any wrong doing in Ncube by Amit Ramani. It is submitted that the revenue of Ncube fell from ~₹ 710 million in FY 2020 to ~₹ 257 million in FY 2021 and the business of Ncube suffered on account of criminal antecedents and actions initiated against the majority shareholder of Ncube, i.e. the Complainant.  It is submitted that the scheme of reduction adopted by the Company was duly approved by all the shareholders' of the Company, including the Complainant herein.  Due to the said circumstances, under the Series F Shareholders' Agreement of the Company dated December 12, 2022, the entire investment by the investors was contingent on the approval of the reduction petition and exit of the Complainant. It is further submitted that the entire reduction was facilitated through an escrow process wherein the investors parked their subscription amount, and the Claimant parked its shares in escrow. The extinguishment of shares was done after the recorded receipt of the funds by the Complainant.	

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		The copy of the Series F Shareholders' Agreement dated December 12, 2022 is attached as <b>Annexure B</b> . The copy of the letter agreement dated December 12, 2022 executed between the Company, Complainant and RAB is attached as <b>Annexure C</b> . The copy of the escrow agreement executed by the Complainant and RAB is attached as <b>Annexure D</b> .	
8.	In hindsight, my Client realised that the entire scheme hatched by Mr. Ramani commencing from:- (i) incorporating Awfis in 2014; (ii) inducing my Client to become a shareholder in Awfis; (iii) Mr. Ramani resigning as the Managing Director of Ncube to ostensibly / superficially sever his involvement in managing the affairs of Ncube with a proxy CEO / Manager; and (iv) my Client's ultimate coercive exit from Awfis at an undervalued amount without concurrently ensuring transparently valued exit for my Client as it was indeed my Client's sale proceeds for 60% shares in Mcube1 in 2013 which was the genesis of Awfis / source of funds for Mr. Ramani was done to artificially inflate the valuation of Awfis by inter alia siphoning / misappropriating amount(s) from Ncube by Mr. Ramani with the hope that my Client will not unearth the link between these 2 [two] entities after being coerced to sell its shareholding in Awfis prematurely before the contemplated IPO.	It is denied that any scheme as alleged has been hatched by Amit Ramani and reiterated that the Complainant had approached Amit Ramani seeking to invest in the Company.  It is reiterated that Amit Ramani resigned as managing director of Ncube as he was the managing director of the Company, and as per Section 203 of the Companies Act, 2013, subject to available exception under the proviso, he could act as the managing director of only one company. Further, it is pertinent to mention that the Complainant was a signatory to the Series B shareholders' agreement of the Company and even subsequent shareholders' agreements of the Company wherein Amit Ramani's resignation as managing director of Ncube was agreed in terms of the Series B shareholders' agreement of the Company. Additionally, the CEO of Ncube was appointed with the consent of the Complainant.  It is pertinent to mention here that the Complainant has invested in multiple fundraises in the Company. However, it is denied that the Complainant's investment amount was the genesis of the Company / source of funds for Amit Ramani. It is apparent that the Complainant has failed to specify one fact or instance of the alleged diversion / siphoning and has been simply making baseless allegations.	-
9.	Further, while Mr. Ramani and his family members are positioned to reap huge returns from the IPO of Awfis, my Client has been left in the lurch inasmuch as:-	It is denied that Amit Ramani or his family members are positioned to reap substantial returns from the IPO of the Company. It is submitted that Amit Ramani has not offered any of his shares for sale in the IPO.	122

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	<p>(i) my Client was fully exploited in Ncube after the funds received from it were used by Mr. Ramani to invest in Awfis;</p> <p>(ii) Mr. Ramani systematically destroyed / exploited Ncube to inflate the value of Awfis;</p> <p>(iii) Mr. Ramani coerced my Client's exit from Awfis; and</p> <p>(iv) Mr. Ramani deliberately failed to resolve the Ncube's admitted obligations / equity returns towards my Client by questionably selling its shareholding in Ncube to another entity without any shareholder consent. This sale was done solely to evade such admitted obligations towards my Client and also in order to concoct a frivolous plea of having ostensibly 'dissociated' from Ncube thereby, hoodwinking the prospective investors of Awfis as well as your good-office after systematically eroding the value of Ncube.</p>	<p>Attention is hereby drawn to the confirmation included in "<i>Objects of the Offer – Other Confirmations</i>" on page 122 of the DRHP, wherein it has categorically been confirmed that: "<i>Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors or our Key Managerial Personnel.</i>"</p> <p>It is denied that the Complainant was exploited in Ncube or any funds of the Complainant were used to invest in the Company by Amit Ramani.</p> <p>It is submitted that the Complainant exited the Company making substantial returns on its investment. It is denied that the Complainant exited the Company under coercion. It is a fact that the Complainant had been looking for an exit in the Company since 2019 to the extent that it signed a term sheet with CX Investment Management Limited for the sale of its shareholding.</p>	
10.	<p>It is further submitted that the issues of inter alia siphoning / diversion of Ncube's funds and business by Mr. Ramani to Awfis is pending adjudication before an arbitral tribunal constituted by the Hon'ble High Court of Delhi in by and under an order dated 17.10.2024 in Arb. Pet. No. 1064/2023.</p>	<p>Amit Ramani and his family members disposed of their shareholding in Ncube in accordance with the articles of association of Ncube and only after approval of the arbitral tribunal by way of its order dated October 31, 2023.</p> <p>In furtherance of the same, Amit Ramani and Bhagwan Kewal Ramani resigned as directors of Ncube and its subsidiary and step-down subsidiary company, entirely disassociating themselves from the said entities.</p>	
11.	<p>Therefore, a mere disclosure of the litigation between Awfis' group company, Ncube and my Client in the DRHP [which has also not been done faithfully by Awfis, as elaborated in the Representations] does not [and cannot] represent a true and fair picture of the affairs of Awfis and allowing the IPO to proceed will cause irretrievable loss / damage to prospective investors, particularly in view of the fact that the equity base forming the substratum of Mr. Ramani's equity contribution in Awfis has been fraudulently projected in the DRHP when, in fact, Rs.13.44 Crores, being my Client's investment in Ncube, had been diverted by Mr. Ramani for his equity contribution in Awfis. Since, the entire issue is pending adjudication before an arbitral tribunal, any</p>	<p>Amit Ramani and his family members disposed of their shareholding in Ncube in accordance with the articles of association of Ncube and only after approval of the arbitral tribunal by way of its order dated October 31, 2023.</p> <p>In furtherance of the same, Amit Ramani and Bhagwan Kewal Ramani resigned as directors of Ncube and its subsidiary and step-down subsidiary company, entirely disassociating themselves from the said entities.</p>	

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12.	<p>decision with respect to Awfis' IPO, including allowing the IPO to open, runs the risk of being vitiated.</p> <p>Accordingly, in view of the above, it is humbly submitted that your good-office pass appropriate directions for immediate cessation of Awfis' IPO until such time your good-office has fully investigated into the affairs of Awfis and/or until the litigation pending between my Client and Awfis' group company, Ncube attains finality.</p>	<p>Further, the complaint does not provide any rationale towards inflating the value of Awfis in connection with Amit Ramani's disassociation with Ncube. This allegation is therefore baseless and false. Further, there was no "superficial" severing of links with Ncube, but a complete disassociation from Ncube in terms of resignation from the Board and sale of shares of Ncube.</p> <p>It is admitted that the allegations of siphoning / diversion are <i>sub judice</i> before an arbitral tribunal wherein the Claimant has filed its statement of claim, along with an application for condonation of delay. It is reiterated that no relief has been claimed qua the Company or any of its clients that will impact the business of the Company. It is submitted that the said proceedings are entirely distinct and have no bearing on the Company's IPO.</p> <p>It is reiterated that the Company has made all requisite and complete disclosures in its DRHP in compliance with the requirements under the SEBI ICDR Regulations.</p>	

**ANNEXURE A**

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January 13, 2024

## Securities and Exchange Board of India

Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot C4-A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051  
 Maharashtra, India

### Kind Attention: Mr. Abhishek Ranjan, AGM

**Sub: Complaint in relation to the draft red herring prospectus dated December 21, 2023 (“DRHP”) filed by Awfis Space Solutions Limited (“Company” or “Issuer”) in relation to its proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “Fresh Issue”) and an offer for sale of up to 10,023,172 Equity Shares**

Dear Sir,

This is in reference to the complaint letter dated January 5, 2024 sent by Mr. Naman Joshi (founding partner at the Chambers of Joshi & Singh) on behalf of DoIT Urban Ventures (India) Private Limited to the Securities and Exchange Board of India (“SEBI”) and received by us on January 11, 2024 wherein certain allegations have been made against the Company (“Complaint”).

We hereby enclose the responses to the Complaint in respect of the allegations raised therein, as **Appendix 1**.

In this regard, we had a discussion with the officials of the Company and based on such discussions and the inputs provided by them, we find the response provided by the Company to be satisfactory. We would also like to confirm that all relevant disclosures were adequately made in the Draft Red Herring Prospectus dated December 21, 2023, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and, therefore, the DRHP was in compliance with the SEBI ICDR Regulations, and no changes are required to be made to the Offer Documents pursuant to the Complaint.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus filed with the SEBI and the relevant stock exchanges.

Please feel free to contact the following persons from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D’Cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekhar Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Kumar Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com

Thanking you.

Yours sincerely

**Enclosed: Appendix 1**



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For ICICI Securities Limited**




Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022-68077584  
Email: shekhar.asnani@icicisecurities.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Axis Capital Limited**



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

Contact Number: + 91 7738024729

Email: [gaurav.goyal@axiscap.in](mailto:gaurav.goyal@axiscap.in)



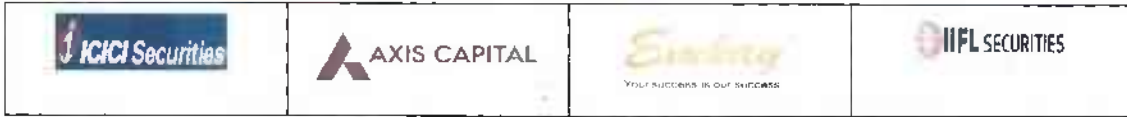


*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For IIFL Securities Limited**



Authorised Signatory  
Name: Yogesh Malpani  
Designation: AVP  
Contact Number: +91 8976758023  
Email: [yogesh.malpani@iiflcap.com](mailto:yogesh.malpani@iiflcap.com)  
:



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Awfis Space Solutions Limited.*

**For Emkay Global Financial Services Limited**



Authorised Signatory

Name: Mr. Yatin Singh

Designation: Head- Investment Banking

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### APPENDIX 1

S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
1.	<p>1. As per information available in public domain, my Client has learnt that Awfis Space Solutions Private Limited (“<b>Awfis</b>”) has submitted a draft red herring prospectus (“<b>DRHP</b>”) to the Securities and Exchange Board of India (“<b>SEBI</b>”) on 21.12.2023.</p> <p>2. Although, the dispute between my Client and Ncube is pending adjudication before an Arbitral Tribunal, the details of which cannot be disclosed in view of statutory confidentiality obligations, my Client has been constrained to address this representation in view of suppression of material fact(s) / litigation(s) by Awfis in the DRHP for obvious reasons and oblique motives.</p>	<p>The said proceedings between Ncube and DoIT Urban Ventures (India) Private Limited (“<b>DOIT</b>”) were initiated at the instance of DOIT against Ncube and against the Company’s directors, Amit Ramani and Bhagwan Kewal Ramani among others.</p> <p>As on the date of filing the DRHP, DOIT had not filed its statement of claim which has been specifically disclosed in the DRHP. Accordingly, in this regard, it is denied that there has been any suppression of any material fact or pending litigation by the Company in the DRHP as alleged by DOIT.</p> <p>Further, based on our discussion with the Company, we have been informed that DOIT has filed its statement of claim before the arbitral tribunal on January 11, 2024 i.e. after the date of filing the DRHP and the date of their Complaint.</p> <p>Accordingly, in accordance with the SEBI ICDR Regulations, in the event the matter continues to be pending on the date of filing of the RHP, we undertake to include relevant details in respect of the statement of claim, along with any other factual updates in this matter, in the RHP.</p>	381

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
2.	<p>3. It is a matter of public record that my Client had filed 2 [two] separate Petitions against inter alia Ncube and Mr. Amit Ramani before the Hon’ble High Court of Delhi i.e., a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 bearing OMP(I) Comm. No 329/2023 [“<b>Section 9 Petition</b>”] seeking various interim reliefs and a Petition under Section 11 of the Arbitration and Conciliation Act bearing Arb Pet. No 1064/2023 [“<b>Section 11 Petition</b>”] for appointment of the Arbitral Tribunal which were disposed of and under 2[two] separate orders dated 17.10.2023 passed by Hon’ble High Court of Delhi. Copies of both orders as enclosed as documents with this representation as <b>Annexure 1</b>.</p> <p>4. Shockingly, Awfis in the DRHP has concealed the Section 9 Petition and hoodwinked prospective investors as well as your good-office by falsely stating that only 1 [one] petition had been filed by my Client against Ncube:- (please refer <b>Annexure 2</b>)</p>	<p>The petitions under Section 9 of the Arbitration and Conciliation Act, 1996 (the “<b>Arbitration and Conciliation Act</b>”) bearing number OMP(I) Comm. No 329/2023, and Section 11 of the Arbitration and Conciliation Act bearing number Arb. Pet. 1064 of 2023 (collectively, “<b>S. 9 and 11 Proceedings</b>”) were disposed of by the High Court of Delhi vide orders dated October 17, 2023 enclosed as <b>Annexure 1</b>. The S. 9 and 11 Proceedings were not pending at the time of filing of the DRHP, and hence are not required to be disclosed in the DRHP.</p> <p>The requirement under paragraph 12 of Schedule VI of the SEBI ICDR Regulations is to disclose ‘outstanding’ or ‘pending’ proceedings. Since S. 9 and 11 Proceedings were disposed of vide orders of the High Court of Delhi enclosed as <b>Annexure 1</b>, they were not outstanding or pending on the date of filing of the DRHP and accordingly, no disclosure is required in terms of the SEBI ICDR Regulations.</p>	-
3.	<p>5. The intention to deceive investors by concealing the actual status of litigation between my Client and Ncube is further borne out by the fact that the case details/ case number(s) of the litigation(s) have been omitted only in respect of the cases filed by my Client against Ncube which is in sharp contrast to other litigation(s) stated in the DRHP all of which fully disclose the case number/case detail:- (please refer <b>Annexure 3</b>).</p> <p>6. It is evident that the case number(s)/details of the Section 9 and Section 11 Petitions have been deliberately omitted because had Awfis divulged the same in the DRHP, prospective investors would have naturally asked about the status / cause of action of the Section 9 Petition, which was listed and heard concurrently with the Section 11 Petition by the Hon’ble High court of Delhi and the same is also</p>	<p>As stated above, considering that at the time of filing of the DRHP, the petitions under S. 9 and 11 Proceedings were not pending, there was no occasion for giving the case numbers of such petitions.</p> <p>Notably, the ongoing proceedings initiated before the arbitral tribunal, which has been disclosed in the DRHP in accordance with the requirements under the SEBI ICDR Regulations does not have a case number. Accordingly, no case number could have been stated in the relevant disclosure in the DRHP.</p>	381

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP						
	reflected in the order dated 11.10.2023, a copy whereof is also enclosed with the present representation:- (please refer <b>Annexure 4</b> )								
4.	<p>7. Further, an ex-facie false averment has been made in the DRHP inter alia attributing the sale of shares by Mr. Amit Ramani in Ncube due to litigation initiated by my Client: (please refer <b>Annexure 5</b>)</p> <p>Although my Client has the highest reverence for the ongoing proceedings between Ncube and my Client before the Arbitral Tribunal as well as Section 42A of the Arbitration Act, it is trite that an honest, fair and full disclosure of all material facts is the hallmark of the disclosure requirements under <i>inter alia</i> the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [<b>“ICDR Regulations”</b>], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [<b>“LODR Regulations”</b>] etc., which have been enacted with a view to ensure that prospective investors take an informed decision while investigating in a company bound for an Initial Public Offer [<b>“IPO”</b>]. In this regard, it is submitted that Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani had sent a Right of First Offer Notice to my Client on 25.09.2023[<b>“ROFO Notice”</b>] for sale of 38,722 equity shares amounting to 40% of the shareholding of Ncube and the Section 9 Petition was filed by my Client only thereafter [emphasis supplied]. Therefore, Mr. Ramani’s intention to sell his share in Ncube, in fact, preceded the filing of the Section 9 and Section 11 Petitions by my Client and thus, an <i>ex-facie false</i> statement has been made in the DRHP, presumably at the behest of Mr. Amit Ramani to the effect that it was the litigation initiated by my Client which led to him selling the shares in Ncube. It is further submitted that, in fact, a petition under Sections 241 and 242 of the Companies Act, 2013 bearing CP 128(ND)/ 2023 titled Amit Ramani &amp; Ors. Vs</p>	<p>It is submitted that DOIT had initiated insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 bearing number CP (IB) 582 of 2023 (the <b>“Insolvency Petition”</b>) against Ncube about which it gave an advance notice on September 14, 2023 to Ncube, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani, through their counsel intimating that the Insolvency Petition is being filed before the National Company Law Tribunal along with the petition. A copy of the notice is attached as <b>Annexure 6</b>.</p> <p>It is pertinent to note that the mentioned ROFO Notice dated September 25, 2023, was sent after the Insolvency Petition was filed by DOIT on September 14, 2023.</p> <p>Further, invocation of arbitration under the share purchase, share subscription and shareholders’ agreement dated November 14, 2013, (<b>“Ncube SHA”</b>) by DOIT vide its notice dated August 23, 2023, issued through their counsel also preceded the issuance of ROFO Notice by Mr. Amit Ramani and his family members. A copy of the said notice is attached herewith as <b>Annexure 7</b>.</p> <p><i>Chronology of events:</i></p> <table border="1" data-bbox="967 1177 1736 1391"> <thead> <tr> <th data-bbox="967 1177 1245 1209">Date</th> <th data-bbox="1245 1177 1736 1209">Event</th> </tr> </thead> <tbody> <tr> <td data-bbox="967 1209 1245 1305">August 23, 2023</td> <td data-bbox="1245 1209 1736 1305">Dispatch of notice by DOIT to Ncube, Mr. Amit Ramani and his family members to initiate arbitration proceedings</td> </tr> <tr> <td data-bbox="967 1305 1245 1391">September 14, 2023</td> <td data-bbox="1245 1305 1736 1391">Notice of the Insolvency Petition given by DOIT to Ncube, Mr. Amit Ramani and Mr. Bhagwal Kewal Ramani</td> </tr> </tbody> </table>	Date	Event	August 23, 2023	Dispatch of notice by DOIT to Ncube, Mr. Amit Ramani and his family members to initiate arbitration proceedings	September 14, 2023	Notice of the Insolvency Petition given by DOIT to Ncube, Mr. Amit Ramani and Mr. Bhagwal Kewal Ramani	259
Date	Event								
August 23, 2023	Dispatch of notice by DOIT to Ncube, Mr. Amit Ramani and his family members to initiate arbitration proceedings								
September 14, 2023	Notice of the Insolvency Petition given by DOIT to Ncube, Mr. Amit Ramani and Mr. Bhagwal Kewal Ramani								

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S. No.	Complaint details in brief	Reply		Page no. of relevant disclosure(s) in the DRHP
	<p>Ncube Planning and Design Private limited &amp; Ors [“<b>O&amp;M Petition</b>”] was filed on the instruction of Mr. Amit Ramani before the Hon’ble NCLT, New Delhi on 13.07.2023 against Ncube citing acts of alleged oppression and mismanagement by my Client where no interim relief whatsoever was granted in his favour. The O&amp;M Petition was subsequently withdrawn by Mr. Ramani in the face of an insolvency petition filed by my client against Ncube bearing CP (IB) 582 of 2023. Mr Ramani’s intention to deceive my Client and keeping the affairs of Ncube in the dark is also evident from the fact that despite addressing several correspondences seeking information / documents regarding Ncube, the same were provided belatedly, much after initiation of the Arbitral Proceedings.</p>	September 14, 2023	Insolvency Petition filed by DOIT against Ncube	
		September 25, 2023	Dispatch of ROFO Notice by Mr. Amit Ramani along with his parents, Mr. Bhagwan Kewal Ramani and Mrs. Lakshmi Kewal Ramani for sale of shares in Ncube	
		November 18, 2023	Disassociation of Mr. Amit Ramani from Ncube as a director	
		November 20, 2023	Disassociation of Mr. Amit Ramani from Ncube as a shareholder	
		<p>Accordingly, it is submitted that the disassociation of Mr. Amit Ramani from, and sale of shares of, Ncube was pursuant to the aforesaid Insolvency Petition and invocation of arbitration and not petitions under Section 9 and Section 11 of the Arbitration and Conciliation Act.</p> <p>It is further submitted that Mr. Amit Ramani and his family members had initiated the mentioned O&amp;M Petition against Ncube, DOIT, erstwhile nominee director of DOIT on board of Ncube, and directors of DOIT under Sections 241 and 242 of the Companies Act, 2013. It is submitted that upon divesting their entire shareholding in Ncube, Mr. Amit Ramani and his family members filed appropriate applications before the National Company Law Tribunal, New Delhi (“NCLT”), on December 4, 2023 stating that since they are no longer shareholders in Ncube, they cannot press the pending proceedings under Sections 241 and 242 of the Companies Act, 2013. The foregoing applications were allowed by the order of NCLT dated December 18, 2023. It is pertinent to note that the said withdrawal was not connected to the Insolvency Petition.</p> <p>Mr. Amit Ramani had responded to the DOIT’s request of seeking information / documents regarding Ncube and had suggested that DOIT</p>		

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		<p>may inspect the documents that were within their rights and being requested at the registered office of Ncube. Further, it is evident from the Complaint, that the said documents were provided.</p>	
5.	<p>8. Pertinently, in order to ostensibly / artificially evade the taint of mismanaging a company which could potentially be subject to initiation of the Corporate Insolvency Resolution Process, the ROFO Notice was issued so that Mr. Ramani can artificially inflate the value of Awfis impending IPO by superficially severing his links with Ncube thereby, misleading prospective investors and your good-office.</p>	<p>Mr. Amit Ramani and his family members disposed of their shareholding in Ncube in accordance with the articles of association of Ncube. In furtherance of the same, Mr. Amit Ramani and Mr. Bhagwan Kewal Ramani resigned as directors of Ncube and its subsidiary and step-down subsidiary company, entirely disassociating themselves from the said entities.</p> <p>Further, the Complaint does not provide any rationale towards inflating the value of Awfis in connection with Mr. Amit Ramani's disassociation with Ncube. This allegation is therefore baseless and false. Further, there was no "superficial" severing of links with Ncube, but a complete disassociation from Ncube in terms of resignation from its board of directors and sale of shares of Ncube.</p>	-
6.	<p>9. In the above conspectus, it is clear as day that Awfis has deliberately failed to fully disclose the disputes / litigation between Ncube and my Client in the DRHP with a clear intent to conceal which amounts to a fraud being perpetrated by Awfis and its promoters. It is humbly submitted that the fraudulent <i>modus operandi</i> of Awfis [including but not limited to omission of its litigation with my Client in its DRHP], as elucidated herein, does not merely amount to brazen violation of the ICDR / LODR Regulation but the same deserves to be scrutinised / inquired by the SEBI especially in view of the fact that subsequent to the IPO, hard-earned money of citizens, financial institution and potentially the government shall be invested in Awfis.</p> <p>10. In view of the above, your goodself is humbly requested to take cognizance of the matter and (i) direct Awfis to fully disclose the litigation between Awfis and my Client; and (ii) summon the</p>	<p>Based on the responses provided in this letter, the allegations made in the Complaint are denied.</p>	-

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S. No.	Complaint details in brief	Reply	Page no. of relevant disclosure(s) in the DRHP
	<p>representatives / promoters of Awfis to ascertain the reason(s) for deliberately concealing the litigation(s) between Ncube and my Client.</p> <p>11. The request made in the foregoing Paragraph No. 10 is in consonance with Section 24 of the Companies Act, 2013 r/w Securities and Exchange Board of India Act, 1992 which empowers the SEBI to take both corrective as well as preventive action to safeguard the interests of investors. In this regard, reliance is placed on the judgment of <i>Kimsuk Krishna Sinha Vs SEBI</i> 2010 SCC OnLine Del 1448 passed by Hon'ble High Court of Delhi rendered in the context of Section 55A of the Companies Act, 1956 [Section 55A was similarly worded to the present Section 24 of the Companies Act, 2013]: (refer to <b>Annexure 8</b>).</p>		



**ANNEXURE 1**

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## CHAMBERS OF JOSHI & SINGH

**Naman Joshi**  
Founding Partner

§-40

\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ **O.M.P.(I) (COMM.) 329/2023**

**DOIT URBAN VENTURES INDIA PRIVATE LIMITED..** Petitioner

Through: **Mr. Ashish Dholakia, Sr. Adv. along with Mr. Naman Joshi, Mr. Farman Ali, Mr. Gmeet Sidhu and Ms. Ritika Vohra, Advs.**

versus

**NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND ORS.** ..... Respondents

Through: **Mr. Parag P. Tripathi, Sr. Adv. (through v/c), Mr. Ashish Aggarwal, Ms. Gurkamal Hora Arora and Mr. Anindh Dusaj, Advs. for R-2 to 4.**

**CORAM:**  
**HON'BLE MR. JUSTICE SACHIN DATTA**

### ORDER

% **17.10.2023**

1. Since the Arbitral Tribunal has already been constituted in terms of the arbitration clause contained in the 'Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013, executed between the parties, it is directed that the present petition be dealt with by the Arbitral Tribunal under Section 17 of the Arbitration and Conciliation Act, 1996.
2. In view of the urgency emphasized by learned senior counsel for the petitioner, let this petition be considered by the Arbitral Tribunal on 19.10.2023 at 04.30 PM, subject to further orders of the Arbitral Tribunal. The Arbitral Tribunal is requested to consider and decide the application as expeditiously as possible.
3. The present petition stands disposed of in the above terms.

**OCTOBER 17, 2023/cl**

**SACHIN DATTA, J**

*[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 9 Petition]*



## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

S~11

\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner

Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Advs.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.

..... Respondents

Through: Mr. Parag P. Tripathi, Sr. Adv.  
(through v/c), Mr. Ashish Aggarwal,  
Ms. Gurkamal Hora Arora and Mr.  
Anirudh Dusaj, Advs. for R-2 to 4.

**CORAM:**

**HON'BLE MR. JUSTICE SACHIN DATTA**

**ORDER**

%

17.10.2023

1. The present petition has been filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996 seeking constitution of an Arbitral Tribunal in terms of the Arbitration Clause contained in the "Share Subscription, Share Purchase and Shareholders" Agreement dated 14.11.2013, entered into between the parties.

2. The Arbitration Clause is in the following terms:

*"30.2 In the absence of any settlement of disputes under clause 30.1 above, any and all disputes or differences arising out of or in connection with this Agreement or its performance including any dispute regarding the existence, validity or termination shall be submitted to arbitration at the request of a Party upon written notice to that effect to the other Parties and such arbitration shall be conducted*



## CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

*in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 (hereinafter referred to as "Arbitration Act"). The arbitration shall be conducted by a panel consisting 3 arbitrators, appointed as follows:*

- (a) the Party(ies) acting as claimants in the arbitration proceedings shall appoint 1 (one) arbitrator;*
- (b) the Party(ies) acting as respondents in the arbitration proceedings shall appoint 1 (one) arbitrator; and*
- (c) the 2 (two) arbitrators so appointed shall jointly appoint a third presiding arbitrator."*

3. Learned counsel for the parties submit that the parties have already appointed their respective nominee arbitrator, in terms of the above clause. They jointly request that the Presiding Arbitrator be appointed by this court so as to constitute the arbitral tribunal to adjudicate the disputes between the parties.

4. Accordingly, with the consent of the parties, Mr. Manik Dogra, Advocate (Mobile- +91 9811700104) is appointed as the presiding arbitrator to adjudicate the disputes between the parties.

5. The learned arbitrators may proceed with arbitration proceedings subject to furnishing to the parties requisite disclosures as required under Section 12 of the A & C Act; and in the event of there being any impediment to the appointment on that count, the parties are given liberty to file an appropriate application in this Court.

6. The learned arbitrators shall fix their fees in consultation with the parties.

7. Parties shall share the arbitrator's fee and arbitral costs, equally.

8. All rights and contentions of the parties in relation to the claims/counter-claims are kept open, to be decided by the learned Arbitrator on their merits, in accordance with law.

9. Needless to say, nothing in this order shall be construed as an expression of opinion of this court on the merits of the contentions of the parties.

10. The present petition stands disposed of in the above terms.

SACHIN DATTA, J

OCTOBER 17, 2023/cl

*[Order dated 17.10.2023 passed by the Hon'ble High Court in the Section 11 Petition]*

## ANNEXURE 2

### *i) Litigation against our Directors*

1. DOIT Urban Ventures (India) Private Limited (the “**Petitioner**”) had filed petition against Ncube Planning and Design Private Limited and our Directors, Amit Ramani and Bhagwan Kewal Ramani among others (the “**Respondents**”) before the High Court of Delhi at New Delhi (the “**High Court**”) under section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of the presiding arbitrator to adjudicate the dispute arising under the share subscription, share purchase and the shareholders’ agreement dated November 14, 2013 (the “**Agreement**”). The Petition has been allowed and a presiding arbitrator has been appointed by the High Court and an arbitral tribunal comprising three arbitrators has been constituted as provided under the Agreement. The statement of claim is yet to be filed in the matter. The matter is currently pending.

*[Page No. 381 of DRHP]*

### ANNEXURE 3

2. VRA Constructions Private Limited (the “Defendant”) has filed a counter claim of ₹ 37.50 million along with interest at 18% per annum with effect from April 19, 2022, till the date of full realisation of the entire amount against our Company (the “Plaintiff”) claiming compensation and damage due to breach of the operating agreement entered into between the Plaintiff and the Defendant, in response to a suit filed by our Company bearing number COS 035/2021 for recovery September 21, 2021, before the Special Courts for Trial and Disposal of Commercial Disputes at Hyderabad. For further details, see “– Other material proceedings – Litigation by our Company – 5.” on page 379.

1. Our Company (the "Petitioner") has filed a petition dated December 13, 2019, against Harinder Singh Grover, Nirmal Singh Grover, Chiranjiv Singh and Agamjiv Singh (the "Respondents") before the High Court of Delhi at New Delhi, bearing CS(COMM) number 71/2019 alleging loss of business, reputation and customers due to the indulgence of the Respondents in making structural changes to the leased premises. The Petitioner further alleged that the Respondent made structural changes to the leased premises which led to irrevocable/irreparable damages to property which in turn led to a highly unsafe and hazardous work environment for the staff and clients of the Petitioner, thereby breaching trust and the operating agreement between the Petitioner and the Respondents. The Petitioner, pursuant to their petition, has claimed damages amounting to ₹ 64.37 million. The matter is currently pending.

2. Our Company (the "Petitioner") has filed a special civil suit bearing number 1121/2019 for recovery and damages dated July 30, 2019, against a joint venture, M/s Teerth Developers and Teerth Realities, and proprietorship firms, M/s Teerth Developers and M/s Teerth Realities (collectively, the "Respondents") before the Court of Civil Judge, Senior Division, Pune, alleging pending work and snags as per the joint venture agreement ("Agreement") between the parties. The Petitioner further alleged that the Respondents threatened and intimidated the Petitioner in the said premises, in an attempt to take over the business of co-working center being run from the said premises to the detriment and exclusion of the Petitioner.

The Petitioner had filed a suit for injunction in the Commercial Court, Pune (the "Court") bearing CS (Comm) number 05/2018 to direct the Respondents to observe and perform the obligations as laid out in the Agreement. The Court granted a stay in favour of the Petitioner which was in effect till the withdrawal of the suit. The Petitioner further alleged that the Respondents had failed to obtain occupation certificate, environmental clearance and fire NOC from the concerned authorities which led to a breach of agreement between the Petitioner and the Respondents. The Petitioner vacated the premises on July 25, 2019, on account of loss of profit, goodwill and monetary loss on account of investments/fit-outs at the premises. The Petitioner, pursuant to this suit, have claimed damages amounting to ₹ 56.29 million at the rate of 18% per annum with effect from July 25, 2019 till the date of actual realisation of the amount by the Petitioner.

3. Our Company (the "Plaintiff") has filed a suit dated April 7, 2022, bearing number COM OS 262/2020 against Retail Kloud9 Technologies India Private Limited (the "Defendant") before the court of Additional City Civil and Sessions Judge at Bengaluru for recovery of unpaid usage/service charges and unexpired lock in period charges. The Plaintiff alleged that even though the Respondent had defaulted on monthly rent charges since May 2020, the Plaintiff did not withhold services and kept the services and IT equipment running at its premises during the COVID-19 lockdown as well, so that the Defendant, which is an IT company could continue to work from home. The Plaintiff further alleged that the Defendant has wrongly terminated the service agreement in violation of the lock-in period and force majeure clause of the service agreement. The Plaintiff, through this suit has claimed damages amounting

[Page No. 378 of DRHP]

ANNEXURE 4

\* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ ARB.P. 1064/2023

(41) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner  
Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Adv.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED & ORS.

Through:

..... Respondents

+ O.M.P.(I) (COMM.) 329/2023

(43) DOIT URBAN VENTURES INDIA PRIVATE LIMITED

..... Petitioner  
Through: Mr. Ashish Dholakia, Sr. Adv. along  
with Mr. Naman Joshi, Mr. Farman  
Ali, Mr. Guneet Sidhu and Ms. Ritika  
Vohra, Adv.

versus

NCUBE PLANNING AND DESIGN PRIVATE LIMITED AND  
ORS.

Through:

..... Respondents

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

11.10.2023

%



ANNEXURE 5

1.	Ncube Planning and Design Private Limited	Amit Ramani	Director and shareholder	November 18, 2023	November 20, 2023	Resignation from directorship and complete sale of shares due to adverse litigation against Ncube Planning and Design Private Limited by its majority shareholders
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*[Page No. 250 of DRHP]*

## ANNEXURE 6



Amit Ramani <amitramani@gmail.com>

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### Advanced Service regarding the Application under Section 7 of Insolvency & Bankruptcy Code, 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd.

2 messages

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**Anirudh Singh** <anirudh.singh@cjslegal.in> Thu, Sep 14, 2023 at 5:59 PM  
To: "ashish@intellectlp.com" <ashish@intellectlp.com>, rtickoo@ncubedesign.com, Amit Ramani <amitramani@gmail.com>, krbhagwan@yahoo.com  
Cc: Naman Joshi <naman.joshi@cjslegal.in>, Ritika Vohra <ritika.vohra@cjslegal.in>, Ritwik Tyagi <rohan.agarwal@cjslegal.in>

Dear all,

By way of advanced service, please find attached the Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules), 2016 on behalf of DOIT Urban Ventures (India) Pvt. Ltd. for the initiation of Corporate Insolvency Resolution Process of NCUBE Planning and Design Pvt. Ltd., on behalf of and under instructions of our Client for your record and necessary actions.

--

Anirudh Singh  
Associate  
Chambers of Joshi & Singh  
G-46, L.G.F.,

 [NCUBE Section 7 Application.pdf](#)

Jangpura Extension,

**ANNEXURE 7**

*[The remainder of this page has been intentionally left blank]*



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

BY COURIER | BY SPEED POST

23.8.2023

1. NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,  
MANAGING DIRECTOR & CEO,  
3/30, WEST PATEL NAGAR,  
NEW DELHI - 110 008  
[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)  
[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

NCUBE PLANNING AND DESIGN PVT. LTD.,  
MR. AMIT RAMANI,  
MANAGING DIRECTOR AND CEO,  
C-28 AND C-29, 1<sup>ST</sup> FLOOR,  
QUTUB INSTITUTIONAL AREA,  
NEW DELHI - 110 016  
[rtickoo@ncubedesign.com](mailto:rtickoo@ncubedesign.com)

2. MR. AMIT RAMANI,  
82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)  
[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

MR. AMIT RAMANI,  
RAMA FARM,  
118B GREEN AVENUE,  
NEAR LIVER AND BILIARY INSTITUTE,  
VASANT KUNJ,  
NEW DELHI - 110 070

3. MR. BHAGWAN KEWAL RAMANI,  
82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)

4. MRS. LAKSHMI KEWAL RAMANI,  
82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

*Sub.: Invocation of Arbitration in terms of Clause 30.2 of the Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013*

Dear Madam/Sir,

I am writing to you on behalf of DOIT Urban Ventures (India) Pvt. Ltd. [hereinafter "Client"]. Under instructions from my Client, I state as follows:

1. My Client is a significant shareholder holding 60% of the equity shares of NCUBE Planning and Design Pvt. Ltd. [hereinafter "NCUBE"] and have held the investment for nearly 10 years since 2013. The said share purchase was effected vide a Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013 [hereinafter "SHA"].
2. Despite my Client's rights under Clause 19 'Information Rights' of the SHA being clearly crystallized; NCUBE with you at its helm, your father Mr. Bhagwan Kewal Ramani as a director, and your mother Mrs. Lakshmi Kewal Ramani [hereinafter "Ramani Group"] as a shareholder exerting unnecessary influence over the affairs of NCUBE and interfering in its proper governance, have failed to honour my Client's rights under Clause 19 'Information Rights' of the SHA.
3. Further, as the Ramani Group's resistance to proper corporate governance became apparent, when erstwhile non-executive director Mr. Dattaray Desale resigned from the board of directors. Shockingly, instead of correcting your course, the Ramani Group chose to persevere and initiate a pre-emptive strike - which is doomed to fail. The Ramani Group has filed a petition before the Hon'ble National Company Law Tribunal, Principal Bench [hereinafter "NCLT"] under Sections 241 and 242 of the Companies Act, 2013 being *Amit Ramani & Ors. v. NCUBE Planning and Design Private Limited & Ors., C.P. No. 128/2023* [hereinafter "NCLT Petition"]. Needless to state, my Client,



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

*Founding Partner*

its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor who have been maliciously arrayed as parties by you in the NCLT Petition will provide appropriate responses thereto before the NCLT.

4. On 18.7.2023, my Client issued a notice to you in exercise of its rights under Clause 19 'Information Rights' of the SHA [hereinafter "Notice"]. As an investor who has invested a significant sum and holds a majority interest in NCUBE, my Client is well within its rights to seek and receive information in terms of Clause 19 'Information Rights' or otherwise. Notably the information sought in the Notice is also critical for my Client, its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor for them to provide a response to the NCLT Petition.
5. Despite the deadline of 31.7.2023 set out in the Notice and having received the Notice as far back as 18.7.2023, you chose to respond on 30.7.2023 stating everything extraneous and admittedly without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents. As such it is clear to my Client that you are actively trying to withhold information from my Client to prejudicially affect my Client's investment as well as interests. The fact that you chose to write a long-winded email on 30.7.2023 without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents *ex facie* speaks to the Ramani Group's malfeasance and potential siphoning of monies having been perpetrated by the Ramani Group.
6. The facts that you have failed to honour the request contained in Paragraph 4 - 6 of the Notice as well as have initiated proceedings before the NCLT making malicious and false



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

*Founding Partner*

avermments against my Client and my Client's Non-Executive Directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor clearly show that disputes have arisen between the parties which cannot be resolved amicably. It may be noted that the disputes go beyond the 'Information Rights' of my Client and my Client intends of agitating all appropriate issues before the Ld. Tribunal including but not limited to its claim for damages qua the investment in NCUBE as well as the loss caused to my Client on account of actions and omissions of NCUBE and the Ramani Group which have led to a complete erosion of the value of the investment as well as significant losses for my Client.

7. In the above conspectus, my Client is constrained to invoke Clause 30.2 of the SHA and acting as the claimant, my Client appoints Mr. Saket Sikri, Advocate as its nominee arbitrator. NCUBE and the Ramani Group as respondents may appoint their nominee at the earliest so that the two nominees may appoint a presiding arbitrator and the matter may be referred to arbitration.
8. The present legal notice is wholly without prejudice to the rights and contentions of my Client and my Client specifically reserves its right to initiate all appropriate civil and criminal proceedings against NCUBE and the Ramani Group.

Best regards,

  
[Naman Joshi]

## ANNEXURE 8

*"21. ... The purpose of inserting Section 55A in the Companies Act was to **empower the SEBI to take both corrective and preventive action**. This is perhaps because as a regulatory body SEBI gets to see the draft prospectus preceding a public issue by a company even before the public gets to see the RHP. SEBI is enabled and empowered to examine the DRHP and insist on complete and truthful disclosure of all relevant facts therein. The very purpose of having an independent regulatory authority like SEBI, and vesting it with statutory powers of inquiry, is to enable it to take prompt action in matters relating to issue and transfer of shares.*

G-46, L.G.F., Jangpura Extension, New Delhi - 110014  
+91 11 41325763 | +91 9810057280  
naman.joshi@CJSlegal.in | www.CJSlegal.in



CHAMBERS OF JOSHI & SINGH

Naman Joshi  
Founding Partner

*Particularly, SEBI is expected to be the sentinel, read the fine print of prospectuses keeping the investors' interests in view. It has both a preventive and corrective role to perform. Therefore, it is not possible to place a narrow interpretation on the words "issue and transfer of securities" occurring in Section 55-A of the Companies Act. Given the object and purpose of the provision, it should be broadly construed."*

[Emphasis Supplied]



**ANNEXURE B**

*[The remainder of this page has been intentionally left blank]*



## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹500

#### e-Stamp

Certificate No. : IN-DL27842115675632U  
Certificate Issued Date : 07-Dec-2022 08:14 PM  
Account Reference : IMPACC (IV)/ d1736003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL DL73600330833488759750U  
Purchased by : Awfis Space Solutions Private Limited  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Awfis Space Solutions Private Limited  
Second Party : Amit Ramani and Others  
Stamp Duty Paid By : Awfis Space Solutions Private Limited  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL27842115675632U

This stamp paper shall form an integral part of the Shareholders' Agreement dated December 12, 2022 executed amongst Awfis Space Solutions Pvt. Ltd., SCI Investments V, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Mr. Rajesh Kumar Gupta, Mr. Rajiv Goel, Mr. Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Mr. Ashutosh Bihani, Emerge Capital Opportunity Scheme/Fund Manager, Mr. Arjun Shanker Bhartia and Mr. Amit Ramani.

#### Statutory Alert:

- 1 The authenticity of this Stamp certificate should be verified at 'www.shilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- 2 The onus of checking the legitimacy is on the users of the certificate.
- 3 In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

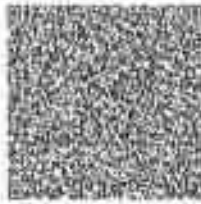
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No. : IN-DL27840636016401U  
Certificate Issued Date : 07-Dec-2022 08:03 PM  
Account Reference : IMPACC (IV)/ dl736003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL73600330830525952113U  
Purchased by : Awfis Space Solutions Private Limited  
Description of Document : Article 25 Additional Copy of document  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Awfis Space Solutions Private Limited  
Second Party : Amit Ramani and Others  
Stamp Duty Paid By : Awfis Space Solutions Private Limited  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



Please write or type below this line

IN-DL27840636016401U

This stamp paper shall form an integral part of the Shareholders' Agreement dated December 12, 2022 executed amongst Awfis Space Solutions Pvt. Ltd., SCI Investments V, Bisque Limited, Link Investment Trust, Ashish Kacholia, QRG Investments and Holdings Limited, Mr. Rajesh Kumar Gupta, Mr. Rajiv Goel, Mr. Ramesh Kumar Sharma, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP, Mr. Ashutosh Bihani, Emerge Capital Opportunity Scheme/Fund Manager, Mr. Arjun Shanker Bhartia and Mr. Amit Ramani.

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please Inform the Competent Authority.

**SHAREHOLDERS' AGREEMENT**  
**AMONGST**  
**AWFIS SPACE SOLUTIONS PRIVATE LIMITED**  
**AND**  
**AMIT RAMANI**  
**AND**  
**SCI INVESTMENTS V**  
**AND**  
**BISQUE LIMITED**  
**AND**  
**LINK INVESTMENT TRUST**  
**AND**  
**ASHISH KACHOLIA**  
**AND**  
**THE PERSONS LISTED IN PART A OF SCHEDULE VII**  
**AND**  
**THE PERSONS LISTED IN PART C OF SCHEDULE VII**



**Luthra and Luthra**  
LAW OFFICES INDIA

## RESTATED SHAREHOLDERS' AGREEMENT

This Restated Shareholders' Agreement (this "**Agreement**") is executed on December 12, 2022 ("**Execution Date**"), by and among:

- (1) **Awfis Space Solutions Private Limited**, a private limited company incorporated and existing under the Laws of India and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016, India (hereinafter referred to as the "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns);
- (2) **SCI Investments V**, a body corporate established under the Laws of Mauritius, and having its principal office at Sanne House, 28 Cybercity, Bank Street, Ebene- 72201, Mauritius (hereinafter referred to as "**SCI**" or the "**Existing Investor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, successors-in-interest and permitted assigns);
- (3) **Bisque Limited**, a company incorporated and validly existing under the laws of Mauritius and having its registered office at Suite 504, 5<sup>th</sup> floor, St. James Court, Port Louis, 11328, Mauritius (hereinafter referred to as "**Bisque**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);
- (4) **Link Investment Trust**, an entity existing under the laws of India and having its registered office at Q-8, Second Floor, Hauz Khas Enclave, New Delhi – 110016 (hereinafter referred to as "**Link**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);
- (5) **Ashish Kacholia** an adult Indian citizen, bearing PAN number AADPK0757F and currently residing at B-1701, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India (hereinafter referred to as the "**New Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his successors and legal heirs);
- (6) **The Persons Listed in Part A of Schedule VII** (hereinafter referred to collectively as the "**Series F CCCPS Investors**" and individually, as a "**Series F CCCPS Investor**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective successors and legal heirs);
- (7) **The Persons Listed in Part C of Schedule VII** (hereinafter referred to collectively as the "**Series F OCRPS Investors**" and individually, as a "**Series F OCRPS Investor**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective successors and legal heirs);
- (8) **Amit Ramani**, an adult Indian citizen, bearing PAN number AORPR8131G and currently residing at 3/30, First Floor, West Patel Nagar, New Delhi 110 008, India (hereinafter referred to as the "**Promoter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his successors and legal heirs).

Bisque and Link shall individually be referred to as a "**CC Shareholder**" and jointly as the "**CC Shareholders**". SCI, the CC Shareholders, New Shareholder, and the Series F CCCPS Investors shall individually be referred to as an "**Investor**" and jointly as the "**Investors**". The Investors, the Series F OCRPS Investors, the Promoter and the Company shall be individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

## WHEREAS

- A. The Company is engaged *inter alia* in the business of providing work-space solutions including shared work space, co-working workspace, business center services, office solutions, personal work stations, meeting rooms, conference rooms etc. and has expertise in designing, planning and project management for the entire interior development, marketing, management and operation of co-working centers and is managing co-working spaces (general and premium categories) under various formats in various cities in India, and enabling users to book, and rent commercial office- and commercial meeting spaces across top tier cities in India (the “**Business**”);
- B. The Company, Promoter, SCI and certain other Shareholders had entered into the Series B shareholders’ agreement dated April 19, 2017, as amended by the Series C Agreement (*defined below*) and Series C1 Agreement (*defined below*), and as restated, amended and replaced by the Series D Shareholders’ Agreement (*defined below*), which was in turn amended and replaced by the Series E Shareholders’ Agreement (*defined below*) to record the rights and obligations agreed to amongst them in respect of management and control of the affairs of the Company and certain *inter se* rights and obligations (collectively, the “**Existing Shareholders’ Agreements**”);
- C. Based on the representations, warranties and covenants given by the Company and Promoter hereunder and under the share subscription agreement dated December 12, 2022 (the “**Series F CCCPS Subscription Agreement**”), the Series F CCCPS Investors have agreed to invest the Series F CCCPS Subscription Amount in the Company, towards subscription of Series F CCCPS, subject to the terms and conditions of and in the manner as set out in the Series F CCCPS Subscription Agreement;
- D. Further, based on the representations, warranties and covenants given by the Company and Promoter hereunder and under the share subscription agreement dated December 12, 2022 (the “**Series F OCRPS Subscription Agreement**”), the Series F OCRPS Investors have agreed to invest the Series F OCRPS Subscription Amount in the Company, towards subscription of Series F OCRPS, subject to the terms and conditions of and in the manner as set out in the Series F OCRPS Subscription Agreement; and
- E. The Parties are desirous of restating, amending and replacing the Existing Shareholders’ Agreements by entering into this Agreement to record the rights and obligations agreed to amongst them in respect of the management and control of the affairs of the Company and certain rights and obligations, *inter se*, as per the provisions of Clause 2 (*Effective Date and Waivers*) in accordance with the terms and conditions set out herein.

**NOW THEREFORE IT IS AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:**

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Agreement, the following terms, to the extent not inconsistent with the meaning or context thereof, and unless defined in parenthesis (“”) in the Agreement, shall have the meanings assigned to them herein below.
- (a) “**Act**” shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein) and shall include all amendments, modifications and re-enactments of the foregoing, and all rules, regulations, notifications, circulars or orders made under the Act;
- (b) “**Affiliate**” of a Person (*as defined below*) shall mean (i) in the case of any Person other than a natural person, any other Person that, either directly or indirectly, through one

or more intermediate Persons, Controls (*as defined below*), is Controlled by or is under common Control with the Person; and (ii) in the case of any Person that is a natural Person, shall include a Relative (*as defined below*) of such Person. For the purpose of this definition, in relation to (i) the Existing Investor, an Affiliate shall include any investment fund or special purpose vehicle that Controls, is Controlled by or is under common Control with such Existing Investor or shares the same investment manager and/ or the same investment advisor, and (ii) in relation to the CC Shareholders, an Affiliate shall include, besides the other CC Shareholders, (A) ChrysCapital II, LLC, ChrysCapital III, LLC, ChrysCapital IV, LLC, ChrysCapital V, LLC, ChrysCapital VI, LLC, ChrysCapital VII, LLC, ChrysCapital VIII, LLC, ChrysCapital IX, LLC, Click Partners, Sage Investment Trust, Anchor Partners, Infinity Partners, Link Investment Trust, Link Investment Trust II, ClearEdge LLC or any other existing funds of the CC Shareholders (the “**Existing Funds**”); (B) any management companies of the Existing Funds (the “**Management Companies**”); (C) any fund(s) or entity(ies) that is/are managed by management company(ies) where a majority of the shareholders of the new management company(ies) are as on the Effective Date or thereafter majority shareholders in any of the Management Companies (the “**New Fund(s)**”); (D) any management companies of the New Fund(s) (the “**New Management Companies**”); and (E) any subsidiaries of the Existing Funds, the Management Companies, the New Funds and the New Management Companies, provided that none of the Company, its subsidiaries, any Competitor and/or any portfolio company of any Investor (or in case of the CC Shareholders, any portfolio company or limited partner of the entities at (ii) (A) to (E) above) shall be considered to be an Affiliate of the Investor. It is further clarified that an “Affiliate” with respect to the Promoter shall at all times be deemed to include the Persons constituting his Family Members;

- (c) “**Affirmative Voting Matters**” shall collectively mean the Majority Affirmative Voting Matters and the Unanimous Affirmative Voting Matters;
- (d) “**Annual Budget**” shall mean the budget for a Financial Year (*as defined below*) of the Company in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure, and key financial ratios;
- (e) “**Articles of Association**” or “**Articles**” shall mean the Articles of Association of the Company, as amended from time to time;
- (f) “**Assets**” shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by the Company, including receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, furniture, fixtures, and insurance but excluding raw materials, inventory, and finished goods;
- (g) “**Big Five Firm**” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton and/or their Affiliates eligible to practice in India, as per Law;
- (h) “**Board**” or “**Board of Directors**” shall mean the board of the directors of the Company;
- (i) “**Board Meeting**” shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents, and this Agreement;
- (j) “**Business**” shall have the meaning given to such term in Recital A above;

- (k) “**Business Day**” shall mean a day on which scheduled commercial banks are open for business in Delhi, India and Mauritius;
- (l) “**Business Plan**” shall mean, in relation to any Financial Year, the annual and quarterly business plan of the Company;
- (m) “**Capital Restructuring**” shall have the meaning given to the term under paragraph 3.3(b) of Part A of SCHEDULE II, paragraph 3.3(b) of Part B of SCHEDULE II, paragraph 3.3(b) of Part C of SCHEDULE II, paragraph 3.3(b) of Part D of SCHEDULE II, paragraph 3.3(b) of Part E of SCHEDULE II, paragraph 3.3(b) of Part F of SCHEDULE II, paragraph 3.3(b) of Part G of SCHEDULE II, paragraph 3.3(b) of Part H of SCHEDULE II, paragraph 3.3(b) of Part I of SCHEDULE II, paragraph 3.3(b) of Part J of SCHEDULE II and paragraph 3.3(b) of Part K of SCHEDULE II, and paragraph 3.3(b) of Part L of SCHEDULE II;
- (n) “**Charter Documents**” shall mean collectively, the Memorandum (*as defined below*) and the Articles;
- (o) “**CFO**” shall mean the Chief Financial Officer of the Company, as appointed from time to time;
- (p) “**CMO**” shall mean the Chief Marketing Officer of the Company, as appointed from time to time;
- (q) “**COO**” shall mean the Chief Operating Officer of the Company, as appointed from time to time;
- (r) “**CTO**” shall mean the Chief Technology Officer of the Company, as appointed from time to time;
- (s) “**Claims**” shall mean any losses, liabilities, claims, damages, penalties, costs, and expenses, including reasonable legal fees and disbursements in relation thereto excluding any such loss, liability, claim, damages, penalty, cost and expenses which is an indirect loss or a loss of business opportunity, income or profits;
- (t) “**Competitor**” means any Person listed in Schedule IV of this Agreement, including its Affiliates. It is clarified, for the avoidance of doubt that the list of Persons in Schedule IV may be updated from time to time, as requested by the Promoter and approved by Investors (such approval not be unreasonably withheld or conditioned), to include any Person who is (i) primarily engaged in the Business; and / or (ii) who is Controlled by, or is Controlling, or is under common Control with, of a Person engaged in the Business, and shall include each of their Affiliates. Notwithstanding the above, a Financial Investor shall not be construed to be a Competitor;
- (u) “**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) shall mean the power to direct the management or policies of any Person, directly or indirectly, acting alone or together with another Person, whether through the ownership of over 50% (fifty percent) of the total voting power of such Person or through the power to appoint more than half of the Board or similar governing body of such Person or through contractual arrangements or otherwise, and “**Controls**” shall be construed accordingly;
- (v) “**Debt Securities**” shall mean Series D CCDs, Series D1 CCDs and Series D2 CCDs;
- (w) “**Deed of Adherence**” shall mean the deed of adherence, the form of which is attached as SCHEDULE I to this Agreement;



- (x) “**Director**” shall mean a director on the Board;
- (y) “**Drag Sale**” shall mean the sale (or other transaction such as merger, amalgamation or sale of Assets having a similar effect) of such number of Investment Securities of the Company to a Drag Sale Purchaser as the Dragging Shareholder may mandate, by such of the Shareholders as the Dragging Shareholder may mandate, in each case at the sole option and discretion of the Dragging Shareholder as the case maybe, and in the manner set out in Clause 8.6;
- (z) “**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, transfer, lease, restriction, claim, condition, equitable interest, option, easement, encroachment, right of way or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, pre-emptive right, right of first offer, refusal or restriction in favour of any Person, and (iii) any adverse claim as to title, possession, or on use or voting, and any provisional or executorial attachment;
- (aa) “**Equity Securities**” shall mean equity capital, Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued), and for avoidance of doubt, includes Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS , Series E CCCPS, Series E1 CCCPS; Series F CCCPS and Series F1 CCCPS;
- (bb) “**Equity Shares**” shall mean the equity shares of the Company whether issued or to be issued, currently having a par value of INR 10 (Rupees ten) per equity share;
- (cc) “**Event of Default**” shall mean:
  - (i) breach or failure to comply with any representations, warranties, covenants, undertakings or obligations in this Agreement, by the Company and/or the Promoter (other than those under Clause 3.2(c) (*Responsibilities of MD*), Clause 16.4 (*Good Industry Practices*), Clause 16.8 (*Filings*), Clause 16.10 (*Tax Covenants*), Clause 18 (*Intellectual Property Rights*), Clause 21 (*Confidentiality*) and Clause 25.4 (*Notices*), all procedural matters relating to the management of the Company under this Agreement under Clause 3.4(a) (*Appointment, Removal and Replacement*), Clause 3.7(b) (*Number of Board Meetings and Venue*), Clause 3.8 (*Convening board Meetings*), Clause 3.9 (*Notice of Board Meetings*) (other than the requirement to obtain consent for shorter notice in accordance with Clause 3.9), Clause 3.10 (*Contents of Notice*), Clause 3.12(c) (*Committees of the Board*), Clause 3.13 (*Telephonic/ Video Participation*) (other than the requirement in relation to Affirmative Voting Matters in Clause 3.13), Clause 3.14 (*Circular Resolution*) (other than the requirement relating to the approval of written resolutions under Clause 3.14), Clause 4.2 (*Notices for General Meetings*) (other than the requirement to obtain consent for shorter notice in accordance with Clause 4.2), Clause 4.3 (*Contents of Notice*), Clause 4.4 (*Chairman for General Meeting*), Clause 4.5 (*Proxies and Authorised Representatives*) and Clause 4.8 (*Electronic Participation*) (other than the requirement in relation to Affirmative Voting Matters in Clause 4.8), the corresponding provisions in Chapter II of Articles

(it is clarified that the exclusions for procedural matters relating to the management of the Company as set out above shall not in any way dilute the substantive obligations of the Parties in the provisions listed above, and such exclusions shall only cover the administrative processes in implementing or enforcing the rights and obligations in relation to such matters. Further, it is hereby clarified that failure to deliver a certain Exit option as set forth in Clause 8, shall not be construed to be an “Event of Default”, and only failure to adhere to the substantive obligations thereunder, which has not been cured as set forth below, shall be construed to be an “Event of Default”), which breach or failure, if capable of cure or remedy, has not been cured or remedied within 60 (sixty) days of the receipt of written notice of such breach or failure from the relevant Investor Shareholder Group in this regard;

- (ii) a violation of any Law in relation to the Business, that has a Material Adverse Effect, unless (A) prior to the violation, the Promoter and/or the Company has obtained a legal or tax opinion (as applicable) from a reputed expert in respect of that matter that there would be no such violation of Law, or (B) the Promoter and/or the Company has, within 60 (sixty) days of any order or decision by any Governmental Authority that there is such a violation of Law, either cured such violation, or obtained a stay on such order or decision, or received an order from Governmental Authorities setting aside such order or decision; or
- (iii) the finding of any audit by a Big Five Firm or investigation by a Governmental Authority which reveals that the affairs of the Company have been conducted in a *mala fide* or fraudulent manner, provided that with respect to this paragraph (iii), a non-material fraud (a) in which the Promoter has been named solely on account of being an executive Director of the Company and is not directly or indirectly involved in such non-material fraud, (b) which is not on account of the gross negligence of the Promoter, and (c) which does not have a systemic effect on the Business of the Company as a whole, shall not constitute an Event of Default, provided that the Promoter and the Company have taken adequate and timely steps to rectify the cause of such non-material fraud; or
- (iv) (I) framing of a charge sheet against the Promoter for fraud or a non-bailable offence committed by the Promoter (other than a charge sheet being framed against the Promoter for any fraud or non-bailable offence solely on account of the Promoter being an executive director or employee of the Company, where such fraud or non-bailable offence (i) is not committed by or directly attributable to the Promoter; and (ii) has not taken place with connivance of the Promoter or on account of gross negligence of the Promoter), unless such charge sheet is stayed or quashed by a court within 360 (three hundred sixty) days of the date of framing of such charge sheet; or (II) framing of a charge sheet against the Promoter for an offence involving moral turpitude, that has led to a Material Adverse Effect, unless such charge sheet is stayed or quashed by a court within 360 (three hundred sixty) days of the date of framing of such charge sheet, provided that (A) if the Promoter is granted a bail by a Governmental Authority for any matter covered in (I) or (II) above, till the time such bail is valid and the conditions of such bail have been complied with, (I) or (II) shall not be construed to be an Event of Default, and (B) if the Promoter is arrested or taken into custody (other than a temporary custody for the purpose of any inquiry or questioning) by Governmental Authorities at any time prior to the crystallization of an Event of Default under (I) or (II) above, (I) and (II) will be considered to be a “**Partial Event of Default**” and not an Event of Default, provided that it is clarified for the avoidance of doubt that

where the Promoter is released on bail from arrest or custody as mentioned in (B) above, such event shall, immediately thereafter cease to be a Partial Event of Default so long as such bail is valid and the conditions of such bail have been complied with;

- (dd) **“Exempted Issuance”** shall mean any issuance by the Company, (a) pursuant to EDSOP (as specified herein); (b) pursuant to InnoVen Capital India Private Limited’s right to subscribe under the right to subscribe agreements dated 15 December 2017 and 11 July 2019; (c) pursuant to a Qualified IPO; (d) pursuant to the conversion of any convertible security, including the Investment Securities, or the redemption of the Series F OCRPS in accordance with the terms and conditions as set forth herein; (e) pursuant to the issue of Investment Securities pursuant to any bonus issues, stock splits, consolidations reorganizations or similar events, in accordance with the terms of this Agreement; (f) pursuant to the issue of Investment Securities in order to give effect to the anti-dilution protection set forth in Clause 6; or (g) pursuant to the provision of any share-based incentive, remuneration (by whatever name called) to the Promoter, in accordance with the terms of this Agreement;
- (ee) **“Family Members”** in relation to any Person means father, mother, spouse and children of such Person;
- (ff) **“FCPA”** shall mean the Foreign Corrupt Practices Act, 1977, as amended from time to time;
- (gg) **“Financial Investor”** shall mean any asset management companies, private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), hedge funds, buy-out funds, funds offering bonds, mutual funds, alternative investment funds, pension funds and institutional investors or any other Person, in each case, whose purpose to invest in the entity would solely be for financial returns. For the avoidance of doubt, it is clarified that a Financial Investor shall not include (a) any financial investment arm of or Person Controlled by a Competitor; and (b) any Person whose purpose of investment in the entity is strategic or operational or for any other non-financial benefit such as access or collaboration in relation to know-how, technology, management skills, marketing techniques, intellectual property, clientele, strategic direction being received by the entity and/ or the investor’s own organization/entity, and any Person Controlled by the foregoing Person;
- (hh) **“Financial Statements”** shall mean the audited consolidated financial statements comprising an audited cash flow statement, balance sheet, bank reconciliation statements, and capitalization table of the Company for the relevant Financial Year end, and the related audited statement of income for such Financial Year then ended, together with the auditor’s report thereon and notes thereto prepared in accordance with Indian GAAP (*as defined hereafter*) and/or Ind AS (*as defined hereafter*) and applicable Laws;
- (ii) **“Financial Year”** shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;
- (jj) **“Fire NOC”** shall mean the final no-objection certificate or approval or license (by whatever name called) declaring or confirming compliance with applicable fire-safety guidelines, rules and regulations under applicable Laws, issued in respect of any commercial building or part thereof by the applicable Governmental Authority, and shall include all renewals of such Fire NOC as obtained from time to time within time periods stipulated under applicable Laws;

- (kk) “**Fully Diluted Basis**” shall mean that calculation is to be made assuming that all outstanding Investment Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into a maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be, share options, warrants, including but not limited to, any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise and it is clarified that all authorised options under the EDSOP, the subscription of Investment Securities pursuant to InnoVen Capital India Private Limited’s right to subscribe under the right to subscribe agreements dated December 15, 2017 and July 11, 2019, Cigam Developers Private Limited’s right to subscribe under the right to subscribe agreement dated November 22, 2021, Divi’s Properties Private Limited’s right to subscribe under the right to subscribe agreement dated November 16, 2021, and issuance of Series F1 CCCPS pursuant to conversion of all Series F OCRPS, shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;
- (ll) “**General Meeting**” shall mean a meeting of the Shareholders duly convened in accordance with the Act, the Charter Documents and the Transaction Documents;
- (mm) “**Government**” or “**Governmental Authority**” means any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws;
- (nn) “**Indian GAAP**” shall mean generally accepted accounting principles that are applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;
- (oo) “**Ind AS**” shall mean the Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013;
- (pp) “**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian rupees, being the lawful currency of the Republic of India;
- (qq) “**Interest Period**” shall have the meaning given to the term under paragraph 1.1 of Part I of **SCHEDULE II**, paragraph 1.1 of Part J of **SCHEDULE II** and paragraph 1.1 of Part K of **SCHEDULE II**;
- (rr) “**Investment Securities**” shall mean Equity Securities and Debt Securities, and the term “**Investment Security**” shall be construed accordingly;
- (ss) “**Investor Shareholder Groups**” shall collectively mean the SCI Shareholder Group, the CC Shareholder Group and the New Investor Group;
- (tt) “**IPO**” shall mean the initial public offering of Investment Securities (including depository receipts), which offers liquidity to the Investment Securities held by the Investors, either domestic or overseas, of the Company and consequent listing of the Investment Securities of the Company in stock exchanges, domestic or overseas;
- (uu) “**IP Rights**” shall mean all rights in and in relation to all intellectual property rights subsisting in the products, processes, software among other things, manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, Business and product names, logos, slogans, trade secrets, industrial models, processes, designs, methodologies, computer

programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

- (vv) “**IRR**” shall mean the cash rate of return per annum received by a Person on account of such Person’s investment to which the same applies after such investment has been fully returned, taking into account the timing and amounts of such investment and the timing and amounts of all previous distributions and payments to such Person in respect of such investment (in the form of distributions, dividends, or interest or principal payments or other payments), as determined in accordance with the XIRR function of Microsoft Excel;
- (ww) “**Key Employees**” shall mean the (i) Promoter, (ii) CMO, (iii) CFO, (iv) CTO, (v) COO, (vi) head of real estate and leasing, and (vii) other than to the extent already covered in (i) to (vii), the key managerial personnel of the Company as defined under Section 2(51) of the Companies Act, 2013;
- (xx) “**Law**” or “**Laws**” shall mean and include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or a recognized stock exchange of India;
- (yy) “**Liquidity Event**” shall mean the following:
  - (i) the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company;
  - (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company, resulting in the Investors and the Promoter (immediately prior to such transaction), collectively, retaining less than 50.1% (Fifty point one percent) of the total voting power or the Investment Securities on a Fully Diluted Basis of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Investment Securities convertible into or exercisable or exchangeable for, such voting Investment Securities; or
  - (iii) a sale, lease, license or other Transfer of over 50% (fifty percent) of the Assets of the Company (including any Business related IP Rights of the Company);
- (zz) “**Majority Shareholder Consent**” means written consent or approval of at least three out of the four Shareholder Groups provided that if any Shareholder Group holds Investment Securities representing less than 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis, at such time it shall mean written consent or approval of a majority of the Shareholder Groups which hold Investment Securities representing at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis;
- (aaa) “**Material Adverse Effect**” shall mean any change or effect that has a materially adverse impact on (i) the Business, operations, assets, condition (financial or

otherwise), profits, operating results of the Company where such adverse effect results in a reduction of the revenue of the Company by more than 33% (thirty three percent) as compared to the revenue earned by the Company in the previous Financial Year, or (ii) the validity, legality or enforceability of the rights or remedies of the Investors under the Transaction Documents, provided, however, that none of the following (or results thereof) shall be taken into account, either alone or in combination, in evaluating a Material Adverse Effect, only so long as they do not disproportionately affect the Company: (a) conditions generally affecting the Indian economy or credit, securities, currency, financial, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index) in India or elsewhere in the world, (b) changes in Indian GAAP and/or Ind AS or other generally accepted accounting principles required in the country of residence of any of Parties, (c) changes in any laws, rules, regulations, orders, or other binding directives issued by any Governmental Authority or any action required to be taken under any law, rule, regulation, order or existing contract by which the Company (or any of its assets or properties) is bound, (d) pandemics (including COVID-19), epidemics and disease outbreaks (including in each case governmental action in response thereto);

- (bbb) “**MD**” means the managing director of the Company;
- (ccc) “**Memorandum of Association**” or “**Memorandum**” shall mean the Memorandum of Association of the Company, as amended from time to time;
- (ddd) “**OC**” means a final occupancy certificate or occupation certificate or any equivalent approval, by whatever name called, in respect of a building or part thereof as issued by a Governmental Authority under applicable Laws, in absence of which such building or part thereof cannot be validly or lawfully occupied or used under applicable Laws;
- (eee) “**Party**” or “**Parties**” shall mean parties to this Agreement;
- (fff) “**PCA**” shall mean the Prevention of Corruption Act, 1988, as amended from time to time;
- (ggg) “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof, or any other entity that may be treated as a person under applicable Law;
- (hhh) “**Promoter Additional Funding Amount**” means an amount of INR 42,000,000 (Rupees Forty Two Million) invested by the Promoter in the Company to subscribe to Promoter Additional Funding Shares;
- (iii) “**Promoter Additional Funding Shares**” mean 375,000 (Three Hundred Seventy Five Thousand) Equity Shares as additionally subscribed by the Promoter in the Company;
- (jjj) “**Promoter Employment Agreement**” shall mean the employment agreement entered into between the Company and the Promoter dated June 16, 2015, as amended by the addendum agreement dated July 16, 2019, as amended from time to time, including all schedules and annexures as contained therein;
- (kkk) “**Promoter Primary Funding Amount**” means an amount of INR 286,722,827 (Rupees Two Hundred Eighty Six Million Seven Hundred Twenty Two Thousand Eight Hundred and Twenty Seven) invested by the Promoter in the Company to subscribe to the Promoter Primary Funding Shares;

- (lll) “**Promoter Primary Funding Shares**” mean 11,424,885 (Eleven Million Four Hundred Twenty Four Thousand Eight Hundred and Eighty Five) Equity Shares subscribed by the Promoter in the Company;
- (mmm) “**Related Parties**” shall have the meaning as provided in Section 2(76) of the Companies Act, 2013 and applicable accounting standards;
- (nnn) “**Relative**” shall mean a ‘relative’ as defined under Section 2(77) of the Act, provided that in the context of the Promoter, it shall exclude the Promoter’s brother;
- (ooo) “**ROFR Period**” shall have the meaning given to the term under Clause 7.3(a)(ii);
- (ppp) “**SEBI**” shall mean the Securities and Exchange Board of India;
- (qqq) “**Series B CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 23.0353 (Rupees twenty-three point zero three five three) issued by the Company on the terms and conditions as set forth in **Part A of SCHEDULE II** hereto;
- (rrr) “**Series B CCCPS Subscription Price**” shall mean INR 123.0353 (Rupees one hundred twenty-three point zero three five three);
- (sss) “**Series B Conversion Price**” shall have the meaning given to the term under paragraph 3.11 of **Part A of SCHEDULE II**;
- (ttt) “**Series B SSSPA**” means the Share Subscription and Share Purchase Agreement dated April 19, 2017, as amended pursuant to the first amendment agreement dated May 17, 2017 and the second amendment agreement dated May 31, 2017, entered into *inter alia* between the Company, Promoter, and SCI;
- (uuu) “**SCI Equity Shares**” mean 2,438,324 (two million four hundred thirty-eight thousand three hundred twenty-four) Equity Shares purchased by the Existing Investor from the Promoter in terms of the Series B SSSPA;
- (vvv) “**SCI Equity Shares Investment Amount**” means an amount of INR 299,999,925 (Rupees Two Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred and Twenty Five) paid by the Existing Investor to the Promoter for purchase of SCI Equity Shares;
- (www) “**SCI Series B Investment Amount**” means an aggregate of INR 1,219,999,702.54 (Rupees One Billion Two Hundred Nineteen Million Nine Hundred Ninety-Nine Thousand Seven Hundred And Two And Fifty-Four Paise) invested by the Existing Investor for (a) subscription to 7,477,527 (seventy million four hundred seventy-seven thousand five hundred and twenty-seven) Series B CCCPS or a part thereof; and (b) purchase of SCI Equity Shares or a part thereof;
- (xxx) “**Series B Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part A of SCHEDULE II**;
- (yyy) “**SCI Series C Subscription Amount**” means a sum of INR 479,999,027 (Rupees four hundred seventy-nine million nine hundred ninety-nine thousand nine and twenty seven) invested by SCI for subscription of the SCI Series C Subscription Securities (as defined below);

- (zzz) “**SCI Series C Subscription Securities**” means 2,987,112 (two million nine hundred eighty-seven thousand one hundred and twelve) Series C CCCPS;
- (aaaa) “**Series C Agreement**” means the subscription and amendment agreement dated June 27, 2018 entered into *inter alia* between the Company, Promoter, and SCI;
- (bbbb) “**Series C CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees one hundred) each, and each carrying a premium of INR 60.69 (Rupees sixty point six nine) issued by the Company on the terms and conditions as set forth in **Part B of SCHEDULE II** hereto;
- (cccc) “**Series C CCCPS Subscription Price**” shall mean INR 160.69 (Rupees one hundred sixty point six nine);
- (dddd) “**Series C Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part B of SCHEDULE II** hereto;
- (eeee) “**Series C Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part B of SCHEDULE II** hereto;
- (ffff) “**Series C1 Agreement**” means the subscription and amendment agreement dated May 2, 2019 entered into *inter alia* between the Company, Promoter, and SCI;
- (gggg) “**Series C1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees one hundred) each, and each carrying a premium of INR 62.70 (Rupees sixty two point seventy only) issued by the Company on the terms and conditions as set forth in **Part C of SCHEDULE II** hereto;
- (hhhh) “**Series C1 CCCPS Subscription Price**” shall mean INR 162.70 (Rupees One Hundred And Sixty Two Point Seventy Only);
- (iiii) “**Series C1 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part C of SCHEDULE II** hereto;
- (jjjj) “**SCI Series C1 Investment Amount**” means an aggregate of INR 125,003,874.30 (Rupees One Hundred Twenty Five Million Three Thousand Eight Hundred And Seventy Four Point Three Zero) invested by the Existing Investor for subscription to SCI Series C1 CCCPS;
- (kkkk) “**SCI Series C1 CCCPS**” mean 768,309 (Seven Hundred Sixty Eight Thousand Three Hundred And Nine) Series C1 CCCPS;
- (llll) “**Series C1 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part C of SCHEDULE II** hereto;
- (mmmm) “**Series D Investment Amount**” means an aggregate of INR 1,699,999,997.5 (Indian Rupees One Billion Six Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Seven point five) invested by the CC Shareholders for subscription to Series D Equity Shares, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs;
- (nnnn) “**Series D CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees one hundred) each, and each carrying a premium of INR 62.70 (Rupees Sixty Two Point Seven Zero)



issued by the Company on the terms and conditions as set forth in **Part D of SCHEDULE II** hereto;

- (oooo) “**Series D CCCPS Subscription Price**” shall mean INR 162.70 (Rupees One Hundred Sixty Two Point Seven Zero);
- (pppp) “**Series D Closing**” shall mean completion of subscription of Series D Equity Shares, Series D CCCPS and Series D CCDs by the CC Shareholders on 2 August 2019, in the manner as provided under the Series D Subscription Agreement;
- (qqqq) “**Series D Shareholders’ Agreement**” shall mean the shareholders’ agreement dated 15 July 2019 entered into *inter alia* amongst the Company, the Promoter, the Existing Investor and the CC Shareholders;
- (rrrr) “**Series D Subscription Agreement**” shall mean the subscription agreement dated 15 July 2019 entered into amongst the Company, the Promoter and the CC Shareholders;
- (ssss) “**Series D Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part D of SCHEDULE II**;
- (tttt) “**Series D Equity Shares**” means the equity shares of the Company issued to CC Shareholders having par value of INR 10 (Rupees ten only) per equity share;
- (uuuu) “**Series D Equity Shares Investment Amount**” shall mean INR 85,000,011.80 (Rupees Eighty Five Million and Eleven Point Eight Zero);
- (vvvv) “**Series D CCDs**” means the compulsorily convertible debentures of par value of INR 10,000 (Rupees Ten Thousand) each, and each carrying no premium, issued by the Company on the terms and conditions as set forth in **Part I of SCHEDULE II** hereto;
- (wwww) “**Series D CCD Subscription Price**” shall mean INR 10,000 (Rupees Ten Thousand only);
- (xxxx) “**Series D CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part I of SCHEDULE II**;
- (yyyy) “**Series D Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part I of SCHEDULE II**;
- (zzzz) “**Series D Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part I of SCHEDULE II**;
- (aaaa) “**Series D Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part D of SCHEDULE II**;
- (bbbb) “**Series D1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees one hundred) each, and each carrying a premium of INR 62.70 (Rupees Sixty Two Point Seven Zero) issued by the Company on the terms and conditions as set forth in **Part E of SCHEDULE II** hereto;
- (cccc) “**Series D1 CCCPS Subscription Price**” shall mean INR 162.70 (Rupees One Hundred Sixty Two Point Seven Zero);
- (dddd) “**Series D1 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part E of SCHEDULE II**;

- (eeee) “**Series D1 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part E of SCHEDULE II**;
- (ffff) “**Series D1 CCDs**” means compulsorily convertible debentures of par value of INR 10,000 (Rupees Ten Thousand) each, and each carrying no premium, issued by the Company on the terms and conditions as set forth in **Part J of SCHEDULE II** hereto;
- (gggg) “**Series D1 CCD Subscription Price**” shall mean INR 10,000 (Rupees Ten Thousand only);
- (hhhh) “**Series D1 CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(e) of **Part J of SCHEDULE II**;
- (iiii) “**Series D1 Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part J of SCHEDULE II**;
- (jjjj) “**Series D1 Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part J of SCHEDULE II**;
- (kkkk) “**Series D2 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees one hundred) each, and each carrying a premium of INR 62.70 (Rupees Sixty Two Point Seven Zero) issued by the Company on the terms and conditions as set forth in **Part F of SCHEDULE II** hereto;
- (mmmm) “**Series D2 CCCPS Subscription Price**” shall mean INR 162.70 (Rupees One Hundred Sixty Two Point Seven Zero);
- (nnnn) “**Series D2 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part F of SCHEDULE II**;
- (oooo) “**Series D2 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part F of SCHEDULE II**;
- (pppp) “**Series D2 CCDs**” means compulsorily convertible debentures of par value of INR 10,000 (Rupees Ten Thousand) each, and each carrying no premium, issued by the Company on the terms and conditions as set forth in **Part K of SCHEDULE II** hereto;
- (qqqq) “**Series D2 CCD Subscription Price**” shall mean INR 10,000 (Rupees Ten Thousand only);
- (rrrr) “**Series D2 CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part K of SCHEDULE II**;
- (ssss) “**Series D2 Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part K of SCHEDULE II**;
- (tttt) “**Series D2 Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part K of SCHEDULE II**;
- (uuuu) “**Series E CC Aggregate Investment Amount**” means the aggregate of Series E CC Investment Amount and Series E1 CC Investment Amount, to the extent such amounts have been actually invested by the CC Shareholders, and against which Series E CCCPS and Series E1 CCCPS have been issued from time to time to the CC Shareholders in accordance with the Series E Subscription Agreement;

- (vvvv) “**Series E CC Investment Amount**” means an aggregate of INR 149,998,385 (Rupees One Hundred Forty-Nine Million Nine Hundred Ninety Eight Thousand And Three Hundred And Eighty Five) invested by the CC Shareholders for subscription to Series E CCCPS;
- (wwww) “**Series E CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 44.27 (Rupees Forty Four point Two Seven) issued by the Company on the terms and conditions as set forth in **Part G of SCHEDULE II** hereto;
- (xxxx) “**Series E Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part G of SCHEDULE II**;
- (yyyy) “**Series E New Shareholder Investment Amount**” means an aggregate of INR 499,995,241 (Rupees Four Hundred Ninety Nine Million Nine Hundred Ninety Five Thousand And Two Hundred Forty One) invested by the New Shareholder for subscription to Series E CCCPS;
- (zzzz) “**Series E Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part G of SCHEDULE II**;
- (aaaa) “**Series E1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 44.27 (Rupees Forty Four point Two Seven) issued by the Company on the terms and conditions as set forth in **Part H of SCHEDULE II** hereto;
- (bbbb) “**Series E1 CC Investment Amount**” means an aggregate of INR 150,000,000 (Indian Rupees One Hundred Fifty Million) invested or such amount which is actually invested by the CC Shareholders for subscription to Series E1 CCCPS;
- (cccc) “**Series E1 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part H of SCHEDULE II**;
- (dddd) “**Series E1 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part H of SCHEDULE II**;
- (eeee) “**Series E Shareholders’ Agreement**” shall mean the shareholders’ agreement dated June 06, 2022 entered into *inter alia* amongst the Company, the Promoter, the Existing Investor, the New Shareholder and the CC Shareholders;
- (ffff) “**Series E Subscription Agreement**” shall mean the share subscription agreement dated June 06, 2022, entered into *inter alia* amongst the Company, the Promoter, the CC Shareholders and the New Shareholder;
- (gggg) “**Series F CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 44.27 (Rupees Forty Four point Two Seven) issued by the Company on the terms and conditions as set forth in **Part L of SCHEDULE II** hereto;
- (hhhh) “**Series F CCCPS Closing**” shall have the meaning ascribed to it in the Series F CCCPS Subscription Agreement;
- (iiii) “**Series F CCCPS Closing Date**” shall mean the date of occurrence of Series F CCCPS Closing;

- (jjjj) “**Series F Investment Amount**” with respect to each Series F CCCPS Investor, shall mean such amount to be invested, or such amount which is actually invested by such Series F CCCPS Investor, towards subscription to its respective Series F CCCPS, as set forth against its name in **Part B of SCHEDULE VII**;
- (kkkk) “**Series F Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) in **Part L of SCHEDULE II**;
- (llll) “**Series F CCCPS Subscription Price**” shall mean INR 144.27 (Rupees One Hundred and Forty Four point Two Seven);
- (mmmm) “**Series F1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 10 (Rupees Ten) each, and each carrying a premium of INR 134.27 (Rupees One Hundred Thirty Four point Two Seven) issued by the Company. The terms and conditions of Series F CCCPS shall apply, mutatis mutandis, to Series F1 CCCPS and holders of Series F1 CCCPS shall have *pari passu* rights to the holders of Series F CCCPS;
- (nnnn) “**Series F OCRPS**” shall mean optionally convertible redeemable preference shares of par value of INR 10 (Rupees Ten) each, and carrying a premium of INR 134.27 (Rupees one hundred and thirty four and twenty seven paise) issued by the Company on the terms and conditions as set forth in **Part M of SCHEDULE II**;
- (oooo) “**Series F OCRPS Closing**” shall have the meaning ascribed to it in the Series F OCRPS Subscription Agreement;
- (pppp) “**Series F OCRPS Closing Date**” shall mean the date of occurrence of Series F OCRPS Closing;
- (qqqq) “**Series F OCRPS Price**” shall mean INR 144.27 (Rupees One Hundred and Forty Four and Twenty Seven paise);
- (rrrr) “**Series F OCRPS Subscription Amount**” shall have the meaning ascribed to it in the Series F OCRPS Subscription Agreement;
- (ssss) “**Share Capital**” shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;
- (tttt) “**Shareholder(s)**” shall mean the shareholders, from time to time, of the Company;
- (uuuu) “**Shareholder Group**” means each of the following groups of Shareholders (i) CC Shareholders (such Shareholder Group, the “**CC Shareholder Group**”), (ii) the Existing Investor (such Shareholder Group, the “**SCI Shareholder Group**”); (iii) the Series F CCCPS Investors as listed in Part D of Schedule VII (for the avoidance of doubt, excluding CC Shareholders and the Existing Investor) (such Shareholder Group, the “**New Investor Group**”) and (iv) the Promoter (such Shareholder Group, the “**Promoter Shareholder Group**”), and each Shareholder Group includes Affiliates, and permitted Transferees to whom Investment Securities have been validly Transferred by the Shareholder(s) of the relevant Shareholder Group as per the terms of this Agreement; ;
- (vvvv) “**Subsidiary**” with respect to any Person shall have the meaning given to the term under Section 2(87) of the Companies Act, 2013;
- (wwww) “**Tax**”, “**Taxes**” or “**Taxation**” shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross

receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (i) income, manufacture, import, export, services, gross receipts, premium, immoveable property, moveable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest or dispute in respect thereof;

(xxxxx) “**Third Party**” shall mean any Person other than the Parties to this Agreement;

(yyyyy) “**Transaction Documents**” shall mean:

- (i). this Agreement;
- (ii). the Series B SSSPA;
- (iii). the Series C Agreement;
- (iv). The Series C1 Agreement;
- (v). the Series D Subscription Agreement;
- (vi). the Series E Subscription Agreement;
- (vii). The Series F OCRPS Subscription Agreement;
- (viii). the Series F CCCPS Subscription Agreement;
- (ix). the Charter Documents;
- (x). any other documents / agreements entered with Series F CCCPS Investors or Series F OCRPS Investors to record the understanding amongst the parties; and
- (xi). any other documents required to be delivered pursuant hereto or thereto;

(zzzzz) “**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

(aaaaa) “**UKBA**” shall mean the U.K. Bribery Act, 2010, as amended from time to time.

In addition, the capitalised terms not set forth above shall have the respective meanings given to them in the corresponding Clauses of this Agreement:

1.2. Interpretation: Unless the context of this Agreement otherwise requires, this Agreement will be interpreted as follows:

- (a) Words denoting singular shall include the plural and vice versa, where the context so requires and words denoting any gender shall include all genders unless the context otherwise requires;
- (b) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (c) Reference to the term “Clause” or “Schedule” shall be a reference to the specified Clause or Schedule of this Agreement;
- (d) Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form;
- (e) The term “directly or indirectly” in relation to a Party means and includes any direct or indirect action(s) on the part of or on behalf of the Party in question either by himself or herself or itself and “direct or indirect” shall have correlative meanings;
- (f) All headings and sub-headings of Clauses and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- (g) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date of this Agreement (as mentioned in Clause 2), from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision except to the extent that any amendment or modification made after the Effective Date, would increase any liability or impose any new or additional obligation, under or pursuant to this Agreement to the Parties;
- (h) Reference to the word “include” or “including” shall be construed to mean include without limitation;
- (i) The Schedules hereto shall constitute an integral part of this Agreement;
- (j) Terms defined in this Agreement shall include their correlative terms;
- (k) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- (l) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other;
- (m) All references to this Agreement or any other Transaction Document shall mean any amendments or modifications to this Agreement or the relevant Transaction Document in the manner specified in this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- (n) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;

- (o) If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (p) Any reference to “satisfactory to the Investors”, “acceptable to the Investors”, and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfilment of the relevant condition to the reasonable satisfaction of the Investors;
- (q) Any reference to face value, number of Investment Securities or price paid for any Investment Securities shall be adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events;
- (r) Each Shareholder Group shall act as a single class, including but not limited to voting on all Shareholder resolutions as a single block (and not severally), appointment of a nominee Director, observer, providing affirmative consent, in accordance with the terms of this Agreement. It is also clarified that any notice served upon any Shareholder Group in accordance with Clause 25.4 (*Notices*) of this Agreement shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by applicable Law to serve notice on all individual Shareholders and except where such notice may relate to any matter exercisable by Shareholders in their individual capacity. It is hereby clarified that the vote of one Person from the New Investor Group shall be deemed to have been received for and on behalf of every Person in the New Investor Group, if such Person receives votes from such members of the New Investor Group holding at least 51% (fifty one percent) of their *inter se* shareholding in the Company (on a Fully Diluted Basis) which shall be binding on every member of the Shareholder Group, as though the vote has been obtained unanimously. In case of any material breach by any one Shareholder in the New Investor Group of its rights, obligations, covenants or undertakings hereunder, such Shareholder shall be removed from the New Investor Group

Notwithstanding the foregoing, each Shareholder in the New Investor Group shall act independently and not as a single class or block, or be bound by the determination of the other Shareholders in the New Investor Group, for exercise of exit rights by a Shareholder or for exercise of any right where the Shareholder is entitled to act independently, in accordance with the provisions of this Agreement; and

- (s) Unless stated otherwise, any and all rights available to any Investor in the Company under this Agreement shall, *mutatis mutandis*, be available to such Investor in the Company's (present or future) Subsidiaries (subject to the applicable Law), and the Company and the Promoter shall take all requisite steps to procure the same provided that if for reasons beyond the control of the Company, such rights cannot be replicated in a Subsidiary, then the Company shall procure to the extent practicable, that the rights available to the Investors in the Company under this Agreement contained herein are most nearly reflected in such Subsidiary.

## 2. EFFECTIVE DATE AND WAIVERS

- 2.1. Subject to Clause 2.2, this Agreement shall be effective with respect to all Parties upon (i) Series F CCCPS Closing, as contemplated in the Series F CCCPS Subscription Agreement, and, simultaneously, (ii) the Existing Shareholders having received their respective agreed consideration in terms of the filings made before the Hon'ble National Company Law Tribunal for capital reduction (the “**Effective Date**”) and this Agreement shall, unless terminated in accordance with its terms, continue to be valid and in full force and effect. It is hereby clarified that from the Execution Date till the Effective Date, the rights and obligations in respect of the management and control of the affairs of the Company and certain rights and obligations, *inter se*, the Company,

the Promoter, SCI, CC Shareholders, Existing Shareholders and the New Shareholder, shall be governed as per the Series E Shareholders' Agreement in accordance with the terms and conditions set out therein (read with the rights, entitlements and obligations of the Series F OCRPS Investors as set forth in Schedule VIII of this Agreement, which will be effective as per Clause 2.2 below).

- 2.2. Notwithstanding the provisions of Clause 2.1, the Parties hereby agree that on and from the Series F OCRPS Closing Date, until the conversion/ redemption (as the case may be) of the respective Series F OCRPS, in accordance with the terms as set forth in the Series F OCRPS Subscription Agreement, the Series F OCRPS Investors shall have the rights, entitlements and obligations as set forth in **SCHEDULE VIII**.
- 2.3. Each Party (who is a Shareholder as on the Execution Date) hereby expressly and irrevocably waives all of its existing pre-emptive rights (to the extent applicable), or any other rights (including rights in relation to any notice, quorum rights, or other procedural requirements) under the Articles and any other subsisting agreement between such Party and the Company in relation to the transactions contemplated herein and the Transaction Documents for the issuance of the Series F CCCPS and the Series F OCRPS, in accordance with the provisions of this Agreement, and any other agreements, certificates or documents delivered in connection therewith, and any of the transactions contemplated by any of the foregoing.
- 2.4. Each Party (who is a Shareholder as on the Execution Date), hereby provides its express consent for the issuance, allotment and delivery of the Series F CCCPS and the Series F OCRPS by the Company to the Series F CCCPS Investors and Series F OCRPS Investors.
- 2.5. Each Party (who is a Shareholder as on the Execution Date) hereby agrees, to the extent it has the applicable right to vote, waive or consent (as applicable), to affirmatively vote and consent to (including by providing a written consent) and waive any right and take any action required to give effect to, the Series F OCRPS Closing and Series F CCCPS Closing pursuant to this Agreement, the transactions contemplated thereby, including the terms under the Transaction Documents.
- 2.6. Each Party (who is a Shareholder as on the Execution Date) by executing this Agreement, hereby waives its anti-dilution rights as set forth in the Articles, including any notice or other procedural requirements thereunder, solely with respect to the issuance and conversion/ redemption (as the case may be) of Series F CCCPS and Series F OCRPS as per the terms of the Series F Subscription Agreement, and Series F OCRPS Subscription Agreement and the terms of such Series F CCCPS and Series F OCRPS hereunder.
- 2.7. Each Party hereby provides its consent (in accordance with the terms of the Transaction Documents), for the redemption of the Series F OCRPS in accordance with the terms and conditions of the Series F OCRPS as set forth in this Agreement, including such other action as may be required in order to give effect to the redemption in the manner contemplated under this Agreement and the Series F OCRPS Subscription Agreement. Further, each Party hereby provides its consent (in accordance with the terms of the Transaction Documents) for the declaration of dividend at the time of redemption of the Series F OCRPS, in accordance with its terms and conditions as set forth in this Agreement, and hereby waives its right to receive any dividend distributed by the Company solely to give effect to the terms of redemption of the Series F OCRPS (in the manner contemplated in this Agreement). Further, the Company and Promoter hereby confirms and warrants that it shall maintain sufficient reserves at least one month in advance from the relevant Redemption Due Date 2, Redemption Due Date 3



(as may be applicable), as defined in Series F OCRPS Subscription Agreement, to effectuate timely redemption of the Series F OCRPS.

- 2.8. Notwithstanding the foregoing, the Company and Promoter hereby acknowledge and confirm that it has received the requisite consents, waivers as contemplated in this Clause 2 from all relevant Persons, including Shareholders, pursuant to the Existing Shareholders' Agreement, the Articles and any other subsisting contract or arrangement, in order to give effect to the transactions contemplated in this Agreement and the relevant Transaction Documents.

### **3. MANAGEMENT OF THE COMPANY**

#### **3.1. Directors**

The Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorized to do; subject to those matters that are statutorily required under the Act to be approved by the Shareholders being referred for approval by the Shareholders.

#### **3.2. MD**

- (a) The Parties hereby agree that, subject to the discretion of the Board, the Promoter, being the MD currently, shall continue to be the MD of the Company until the termination of his employment, in accordance with the terms of the Promoter Employment Agreement, subject always to applicable Law. For the avoidance of doubt, it is clarified that in the event of any conflict or inconsistency between the terms of this Agreement and any other agreement, deed or document (including the Promoter Employment Agreement) entered into between all or any of the Parties, the terms of this Agreement shall prevail.
- (b) The MD shall report to the Board. The Board will annually review, recommend and approve the annual remuneration of the MD, subject to applicable Law.
- (c) Notwithstanding the foregoing, it is hereby clarified that the MD's role and responsibility shall be subject to approval of the Board and may be varied from time to time. Without prejudice to the foregoing and subject always to the provisions of Clause 3.20, the responsibilities of the MD for the time being shall include:
- (i). Responsibility for the day to day management and administration of the Business and in that regard, transact, manage, carry on and do all and every business matter and thing required and necessary or in any matter connected with or having reference to the Business of the Company in the ordinary course;
  - (ii). Implementation of the Business Plan of the Company and making proposals to the Board for its consideration in relation to any changes or variations to the Business Plan necessitated by a change of circumstances or revision of strategy or otherwise, hiring new Key Employees in line with the Business Plan, and restructuring/ terminating the employment of Key Employees in line with the needs of the Business and performance objectives under the Business Plan;
  - (iii). Submission to the Board of the Business Plan at the end of every Financial Year for the subsequent Financial Year which shall include, *inter alia*, estimates of capital and revenue expenditure and revenue/profitability for the next Financial Year, strategies for the development and growth of the Business

and, at any time, when necessary, due to any change in working, trading or other conditions;

- (iv). Submission of revised or supplemental Business Plan;
  - (v). informing the Board, in due time, of any and all important situations and incidents which may have any material adverse impact on the Company's financial position, market position, prior to taking formal decisions on such matters;
  - (vi). Promotion and development of the Business, from time to time, in accordance with strategies agreed with or directed by the Board;
  - (vii). Assumption and discharge of such other tasks and responsibilities as may be mutually agreed to between the Promoter and the Board, from time to time; and
  - (viii). Corporate governance of the Company including overseeing the functions and responsibilities of the chief financial officer of the Company.
- (d) Apart from the Company and its Subsidiary, the MD will not be involved in a managerial/employment capacity in any business venture or other such entity except Ncube Planning & Design Private Limited and its subsidiaries where it shall only be in a non-executive capacity. It is clarified that the Promoter is merely the non-executive vice chairman and strategic advisor of Ncube Planning & Design Private Limited and shall not have any executive role or responsibilities but shall be free to receive remuneration from the aforementioned company. The Company shall not enter into any new engagement with Ncube Planning & Design Private Limited, after March 31, 2023, and shall endeavor to cease all ongoing engagements by August 31, 2023, or such other period of time as may be mutually agreed by the Shareholder Groups.

### 3.3. Board Composition

- (a) The Board shall be composed of a maximum of 6 (six) Directors, subject to the provisions of this Agreement.
- (b) Notwithstanding Clause 3.3(a), till such time as the SCI Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis) the SCI Shareholder Group shall have the right to nominate 1 (one) Director ("**Existing Investor Director**") on the Board, in the manner set out in this Clause 3. It being clarified that upon the SCI Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the SCI Shareholder Group shall not have the right to nominate any Director on the Board.
- (c) Notwithstanding Clause 3.3(a), till such time as the CC Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the CC Shareholder Group shall have the right to nominate 1 (one) Director ("**CC Investor Director**") on the Board, in the manner set out in this Clause 3. It being clarified that upon the CC Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the CC Shareholder Group shall not have the right to nominate any Director on the Board.
- (d) Notwithstanding Clause 3.3(a), till such time as the New Investor Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), New Investor Group shall collectively have the right to nominate 1 (one) Director ("**New Investor Director**") on the Board, in the manner set out in this Clause 3. It being clarified that

upon the New Investor Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the New Investor Group shall not have the right to nominate any Director on the Board.

- (e) The Existing Investor Director, CC Investor Director and New Investor Director shall collectively be referred to as the “**Investor Directors**”.
- (f) Notwithstanding Clause 3.3(a), till such time as the Promoter Shareholder Group holds at least 11% (eleven percent) of the Share Capital (on a Fully Diluted Basis), the Promoter Shareholder Group shall have the right to nominate 2 (two) Directors (each a “**Promoter Director**”) on the Board in the manner laid down in this Clause 3, and the right to nominate 1 (one) Director, as long as the Promoter Shareholder Group holds at least 5% (five percent) of the Share Capital, on a Fully Diluted Basis. Notwithstanding the foregoing, it is agreed that upon the Promoter Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the Promoter Shareholder Group shall not have the right to nominate any Director on the Board.
- (g) 1 (one) independent director may also be nominated to the Board with the consent of the Promoter and the Investor Shareholder Groups, subject to the provisions of this Agreement.
- (h) The Persons nominated as Directors under Clause 3.3(b), Clause 3.3(c), Clause 3.3(d), and Clause 3.3(g) above shall be qualified to be appointed as Directors in accordance with applicable Law.
- (i) In addition to the foregoing, till such time as each of New Investor Group (acting jointly), Existing Investor, and Bisque (including their respective its Affiliates) respectively hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), each of New Investor Group , Existing Investor, and Bisque shall have the right to nominate 1 (one) observer, to attend meetings in the manner set out in this Clause 3, and the Company shall permit one such observer of each of Bisque (“**CC Shareholder Observer**”), New Investor Group (“**New Investor Observer**”), the Existing Investor (the “**Existing Investor Observer**”) (the CC Shareholder Observer, New Investor Observer, and the Existing Investor Observer being collectively referred to as the “**Observers**”) to attend all the Board meetings and meetings of all committees thereof, of the Company and its Subsidiaries (whether in person, telephonic or otherwise) in a non-voting, observer capacity and shall provide to the respective Observer, concurrently with the members of the Board and in the same manner, notice of such meeting and a copy of all materials provided to such members. It being clarified that upon any of New Investor Group, the Existing Investor, Bisque (including their respective Affiliates) ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), such Investor (as the case may be) shall not have the right to nominate any Observer.
- (j) The Observer shall act as an observer and not as an agent, proxy holder or legal representative of the relevant Investor.

#### 3.4. Appointment, Removal and Replacement

- (a) The Shareholders and the Board shall procure, that each appointment, removal, or replacement of the Investor Directors, or any of the Promoter Director(s) in terms of Clause 3.3 above is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose.
- (b) Subject to applicable Law, no Director on the Board shall be liable to retire by rotation.

- (c) Each of the Shareholder Groups mentioned in Clause 3.3 may require the removal or replacement of their respective Board nominees at any time and may at any time nominate another individual in place of a removed or replaced Board nominee, and all Shareholders shall exercise their rights to ensure the removal and appointment of such Shareholder's Board nominee as aforesaid. Provided that except in case of fraud by a Director or if the removal of such Director is required under the Act, no Shareholder Group other than the Shareholder Group appointing such Director, shall be permitted to remove or replace at any time and for any reason such appointed Director.
- (d) In the event of resignation, retirement or vacation of office of a Director due to any reason, the Shareholder Group entitled to appoint such Director in accordance with Clause 3.3 shall be entitled to appoint another Person as a nominee in place of such Director and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as such Shareholder Group's Board nominee as aforesaid. It is further clarified that if any Director resigns, vacates, or is removed from office before his term expires, the resulting casual vacancy may only be filled by the Shareholder Group nominating such Director.
- (e) The Shareholders shall vote in favour of any such appointment, removal, or replacement at any meeting of the Shareholders of the Company and use their reasonable endeavours to procure that each Shareholder Group's (as mentioned in Clause 3.3) respective nominee to the Board or their alternates, vote in favour of any such appointment, removal, or replacement at any such meeting.

3.5. No Qualification Shares

A Director need not hold any qualification shares.

3.6. Proceedings of Board

The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Clause 3 and the applicable Laws.

3.7. Number of Board Meetings and Venue

- (a) The Board shall meet at least 4 (four) times in every calendar year, with 1 (one) meeting in each quarter and there being no more than 120 (one hundred and twenty) days gap between any two meetings. Board Meetings shall be held at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016, unless the Promoter, and the relevant Investor (who have exercised their right to appoint an Investor Director, subject to each such Party holding the threshold requirement as set forth in Clause 3.3) mutually agree otherwise on another place within or outside India, from time to time.
- (b) Subject to applicable Laws, all reasonable expenses and costs incurred for such Board Meetings shall be borne by the Company.

3.8. Convening Board Meetings

Any Director may, and the company secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in Clause 3.9 and Clause 3.10 below.

3.9. Notice for Board Meetings

At least 7 (seven) days' prior written notice shall be given to each Director of any Board Meeting, in the manner prescribed under the Law. In addition to the above, at least 7 (seven) days prior to any Board Meeting, the agenda of the meeting, draft resolutions and other documents for all matters to be considered at the Board Meeting shall be sent to the Promoter Directors at amit.ramani@awfis.com and krbhagwan@yahoo.com, Existing Investor Director at OneDesk@sequoiacap.com, CC Investor Director at SANNEMRU.t5@sannegroup.mu (or as duly notified) and the New Investor Director such email address as may be communicated by the New Investor Director from time to time. A Board Meeting may be held at shorter notice with the written consent of a majority of the Directors (which shall include (if nominated) the CC Investor Director, 1 (one) New Investor Director, 1 (one) Existing Investor Director and 1 (one) Promoter Director).

3.10. Contents of Notice

Every notice convening a Board Meeting shall be in accordance with the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and shall set forth in full and sufficient detail each item of business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors.

3.11. Quorum for Board Meetings

- (a) The quorum for a Board Meeting shall be (i) at least 3 (three) Directors, and shall always include, the Promoter (in his capacity as a Promoter Director) and at least 2 (two) Investor Directors (if 2 (two) or more than 2 (two) Investor Directors have been appointed at that time); or (ii) in case only 1 (one) Investor Director is appointed at a relevant time, then 2 (two) Directors which shall include the Promoter (in his capacity as a Promoter Director) and 1 (one) Investor Director, being present at such Board Meeting, unless for (i) or (ii), the relevant Investor or Promoter provides written notice prior to the commencement of the Board Meeting waiving the requirement for the presence of their respective nominee Directors to constitute a valid quorum for such meeting. In the event that no Investor Director is appointed, the requirement for quorum shall be as prescribed under the Act, provided however, that it shall always include the Promoter. Notwithstanding the aforesaid, in the event an Affirmative Voting Matter is to be discussed at any meeting of the Board, the procedure as set forth in Clause 3.20 is to be followed.
- (b) If a quorum (as required under Clause 3.11(a) above) is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (five) Business Days to be held at the same place and time of day ("**First Adjourned Board Meeting**").
- (c) If at the First Adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened Board Meeting, the First Adjourned Board Meeting shall be adjourned again for 5 (five) Business Days to be held at the same place and time of day ("**Second Adjourned Board Meeting**").
- (d) At the Second Adjourned Board Meeting, the Directors present shall, subject to the provisions of the Act, constitute a quorum, provided that no Affirmative Voting Matter shall be discussed or transacted or voted upon at the Second Adjourned Board Meeting without following the procedure as set forth in Clause 3.20.
- (e) For the avoidance of doubt, it is hereby clarified that the provisions of this Clause 3.11 shall only be applicable in respect of the Investors who have exercised their right to

nominate an Investor Director, as contemplated in Clause 3.3, subject always to the provisions of Clause 3.20.

3.12. Committees of the Board

- (a) Only the Board can appoint a committee of Directors or delegate its powers to any Persons.
- (b) (i) The Promoter Director or his/her nominee, as may be decided by the Promoter Shareholder Group, (ii) Existing Investor Director or his/her nominee, as may be decided by the SCI Shareholder Group, (iii) CC Investor Director or his/her nominee, as may be decided by the CC Shareholder Group, and (iv) the New Investor Director or their nominees, as may be decided by New Investor Group, shall be appointed on all the committees formed by the Board, if so elected/nominated by the Promoter Shareholder Group (in case of (i)), the SCI Shareholder Group (in case of (ii)), the CC Shareholder Group (in case of (iii)) and New Investor Group (in case of (iv)).
- (c) The committee(s) so appointed shall promptly report all decisions to the Board. The provisions relating to the proceedings of Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of any committees of the Board.

3.13. Telephonic/Video Participation

The Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Laws. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Voting Matters, the procedure as set forth in Clause 3.20 shall always be followed before the Board may transact or take any decision in relation to the Affirmative Voting Matters.

3.14. Circular Resolutions

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except in respect of matters specified otherwise in this Agreement, or which by Law may only be acted upon at a Board Meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by a simple majority of the Directors, which shall always include at least (i) the Promoter (in his capacity as a Promoter Director) and 2 (two) Investor Directors (if 2 (two) or more than 2 (two) Investor Directors have been appointed at that time), or (ii) the Promoter (in his capacity as a Promoter Director) and 1 (one) Investor Director (if 1 (one) Investor Director has been appointed at that time), subject to compliance with Clause 3.20 below.

3.15. Chairman

The chairman of the Board shall be a Promoter Director, as determined by the Promoter. In the event of a deadlock, the chairman of the Board shall have a second or casting vote, provided that the consent of at least 1 (one) Investor Director is received (if appointed), in support of the casting vote by the chairman, except for matters pertaining to Clause 3.20 (*Affirmative Voting Matters*).

3.16. Alternate Directors

Any Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board Meetings in his/her absence. Such an alternate Director

shall be approved in writing by the Shareholder who has appointed such designating Director and shall be appointed by the Board in accordance with the provisions of the Act.

3.17. Decisions of the Board

Except as otherwise required by Law and except for decisions in connection with Affirmative Voting Matters, all decisions of the Board shall be made by simple majority.

3.18. Authority of the Board

Subject to the provisions of this Agreement, the Board will be responsible for the overall direction and management of the Company, its operations and the affairs of the Company.

3.19. Liability of Investor Directors

- (a) The Promoter and the Company expressly agree that the Investor Directors shall be non-executive Directors.
- (b) The Promoter and the Company expressly agree that the Investor Directors shall not be identified as an officer in charge or default of the Company or occupier of any premises used by the Company or an employer of the employees. Further, the Promoter and the Company undertake to ensure that the other Directors or suitable Persons are nominated as officers in charge or default and for the purpose of statutory compliances, occupiers and/or employers as the case may be in order to ensure that the Investor Directors do not incur any liability, whether actual or contingent, present or future, quantified or unquantified.
- (c) Subject to applicable Law, the Company shall indemnify the Investor Directors, as applicable, against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, other Directors, as a result of which, in whole or in part, the Investor Directors is made party to, or otherwise incurs any Claims pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Investor Directors at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of the Investor Directors, as applicable, being construed or deemed as an "occupier" or "officer in charge" under any Laws, except with respect to any action, suit, claim or proceeding arising out of any fraud committed by such Investor Director in relation to the Company.
- (d) Subject to the applicable Law, the Company will procure and maintain suitable and customary directors' and officers' liability insurance cover of an amount of Rs. 350,000,000 (Rupees Three Hundred Fifty Million) for the Directors.

3.20. Affirmative Voting Matters

- (a) Notwithstanding any other provisions of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, neither the Company nor any Shareholder, Director, officer, committee member, or any of their respective delegates shall, whether in any Board Meeting (including any adjourned board meeting), meeting of a committee of Directors, General Meeting, through any resolutions by circulation or otherwise, with respect to the Company take any decisions or actions in relation to any of the following matters without:

- (i). the affirmative written consent or approval of each of the Shareholder Groups unanimously (“**Unanimous Affirmative Voting Matter**”) with respect to any of the items specified in **Part A of SCHEDULE III**, for as long as each of the relevant Shareholder Groups hold the Minimum Shareholding (to the extent applicable);
  - (ii). and Majority Shareholder Consent (“**Majority Affirmative Voting Matter**”) with respect to any of the items specified in **Part B of SCHEDULE III**.
- (b) The Parties agree that the principles set out in this Clause 3.20 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate this Clause 3.20.
- (c) If any other provision of this Agreement conflicts with the provisions of this Clause 3.20, the provisions of this Clause 3.20 shall prevail and be given effect.
- (d) In the event any meeting of the Board or Shareholders is discussing a Unanimous Affirmative Voting Matter, the presence of the relevant Director, or the authorized representatives respectively, as the case may be, of all the Shareholder Groups (subject to holding the Minimum Shareholding, as applicable) shall be required for constituting a quorum, unless a Shareholder Group (subject to holding the Minimum Shareholding, as applicable) has already provided its vote in writing on the relevant Unanimous Affirmative Voting Matter, prior to the relevant meeting. Provided however, such vote shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such vote.
- (e) In the event any meeting of the Board or Shareholders is discussing a Majority Affirmative Voting Matter, the presence of the relevant Director, or the authorized representative respectively, as the case may be, of all of the Shareholder Groups (subject to holding the Minimum Shareholding) shall be required for constituting a quorum, unless a Shareholder Group (subject to holding the Minimum Shareholding, as applicable) has already provided its vote on the relevant Majority Affirmative Voting Matter, prior to the relevant meeting. Provided however, such vote shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such vote.
- (f) In the event one or more of the Shareholder Groups (subject to holding the Minimum Shareholding, as applicable) do not consent to a Unanimous Affirmative Voting Matter, then such Unanimous Affirmative Voting Matter shall not be acted upon by any Party. In the event Majority Shareholder Consent is not obtained for any Majority Affirmative Voting Matter, then such Majority Affirmative Voting Matter shall not be acted upon by any Party.
- (g) Subject to Clauses 3.20(a) and 3.20(d), each of the Investor Shareholder Groups as contemplated in Clause 3.20 (as long as they each hold the Minimum Shareholding), and Promoter shall take such actions as may be reasonably necessary or desirable to effect the purpose of such Affirmative Voting Matters consent so granted and carry out its provisions including by appropriately voting on its Share Capital at any Board Meeting or General Meeting whether through their respective nominee Directors or authorized representatives respectively, upon any matter submitted for action by the Board or Shareholders, as the case may be, in conformity with, or exercise of, such consent of as required. The Parties acknowledge and confirm that a decision taken, or consent obtained in accordance with Clause 3.20(a) shall be binding on all the Parties. Further, the relevant Investor Shareholder Groups, as contemplated in Clause 3.20 (as long as they each hold the Minimum Shareholding) and the Promoter may provide their prior written consent in respect of an Affirmative Voting Matter prior to the relevant



Board meeting or Shareholders' meeting, or waive the requirement for them to vote on the same, in which case, the mandatory presence of the authorized representative of that Shareholder Group shall not be required to constitute the quorum for the relevant meeting. Provided however, such consent shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such consent.

3.21. Non-Compete

(a) In consideration of the Investors investing, through the Investment Securities in the Company, (i) the Promoter agrees that he (or any of his Affiliates) shall not, directly or indirectly, worldwide, till the later of such time that (x) he is the MD or an employee of the Company, or (y) the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company; and for a period of 1 (one) year thereafter (such 1 (one) year period being the "**Promoter Non-Compete Tail Period**"); and (ii) the Company agrees that from the date of (I) any amendment to an existing agreement entered into between the Company and a Key Employee; and/or (II) the Company entering into a new agreement with a Key Employee, the Company shall procure that such Key Employee signs an agreement undertaking that he/ she shall not, directly or indirectly, within any country in which the Company operates in, during the term of their employment with the Company, and for a period of 1 (one) year thereafter (such 1 (one) year period being the "**KE Non-Compete Tail Period**") as an individual, employee, consultant, independent contractor, partner, shareholder, unit holder, member or in association with any other Person, or in any other capacity, except on behalf of the Company, directly or indirectly, and regardless of him / her continuing to be employed by the Company, or the reason for him / her ceasing to be so employed by the Company:

- (i). set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests in or other affiliation in, any business or other endeavour, (whether directly or indirectly), which is engaged in the business of a similar nature, or is competitive with, the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee);
- (ii). assume management, directorship, or lead responsibility or render consultancy in any other business of similar nature as, or that is competitive with, the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period, or provide advisory services to Competitor(s) (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), without obtaining the prior written approval of the Investors;
- (iii). provide opinions or discuss details in relation to Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee);
- (iv). solicit, render services to or for, or accept from, anyone who is a client, customer, or a supplier of the Company (whether present or future), any business constituting part of the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), or persuade or attempt in any manner to persuade any client, customer, or supplier of the Company to cease to do business or to reduce the amount of business which any such client, customer,

or supplier has customarily done or is reasonably expected to do with the Company, whether or not the relationship between the Company and such client, customer, or supplier as the case may be, was originally established, in whole or in part, through the Promoter's efforts;

- (v). interfere or seek to interfere or take such steps as may interfere with the continuance of the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), between the Company or by any Subsidiary (or the terms relating to such business) from any suppliers who have been supplying goods or services to the Company or any Subsidiary; and
  - (vi). employ as an employee or retain as a consultant any Person (including an individual, firm, corporation or other form of entity) who is then or at any time during the 1 (one) year period prior to the date of the purported solicitation was, an employee of or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.
- (b) *[Intentionally left blank]*
- (c) The Parties acknowledge that (i) the type, periods and geographical areas of restriction imposed in the provisions of this Clause 3.21 are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee); and (ii) the time, scope and other provisions of this Clause have been specifically negotiated by sophisticated commercial parties.
  - (d) If any of the restraints contained in this Clause 3.21 or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court or arbitration panel making such determination; and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in this Clause 3.21 (collectively, the "**Protective Covenants**") is separate, distinct, and severable.
  - (e) The existence of any claim, demand, action or cause of action of the Promoter against the Investors, or the Company, whether predicated in this Agreement or otherwise, shall not constitute a defence against the enforcement by the Company or the Investors of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Agreement.
  - (f) Subject to applicable Law, the duration of the Protective Covenants shall be extended during any period in which the Promoter is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of the concerned Promoter's violation of any such restrictions. The Promoter expressly

waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Clause 3.21.

(g) Business Exclusivity

- (i). The Promoter shall devote substantially all of his time, energy and efforts to the activities of the Company and the promotion of the Business or such business as the Company carries out. The Promoter shall ensure that any current or future role of the Promoter in any other entities or businesses, including his role as a non-executive vice chairman and strategic advisor of Ncube Planning & Design Private Limited, does not affect the performance of his duties towards the Company and the Business or such business as the Company carries out, including under this Clause and his responsibilities under Clause 3.2(c).
- (ii). The Promoter and the Company undertake that, except with the prior written consent of the Investors, all new projects and businesses relating to the Business or such business as the Company carries out shall only be undertaken by the Company or its Subsidiaries, and not through any Affiliate of the Promoter.
- (iii). The Promoter shall ensure that all opportunities for new projects and businesses relating to the Business or such business as the Company carries out that are developed or sourced by, or offered to, the Promoter shall be referred exclusively to the Company or its Subsidiaries. The Promoter agrees that he will, till such time as the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis or is the MD or an employee of the Company (whichever is later), ensure that all opportunities for new projects and businesses relating to any business providing commercial or residential real estate-related services shall be referred exclusively to the Company.
- (iv). The Promoter agrees that he will not till such time as the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis or is the MD or an employee of the Company (whichever is later), set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in, any business or endeavour other than the Company (whether directly or indirectly), except as provided in Clause 3.21(g)(v), but subject always to Clause 3.21(a).
- (v). Except (I) as provided in this Clause 3.21, (II) the companies/entities listed as related parties in the Schedule X, (III) the investments held/or made in the future in companies listed on the stock exchanges either directly (up to 2% of the share capital of such company), provided such company does not directly or indirectly compete with or carry out business that is similar to or identical with the Business or such business as the Company carries out, or through mutual funds, (IV) deposits made for earning interest income, (V) investments made or proposed to be made in any unlisted company (including start-ups) of up to INR 30,000,000 (Rupees Thirty Million) or up to 10% of the share capital of such company (whichever is lower), provided such companies do not directly or indirectly compete with or carry out business that is similar to or identical with the Business or such business as the Company carries out, and (VI) by way of inheritance (VII) holding units of mutual funds or collective investment schemes; the Promoter undertakes that he shall not (A) hold executive directorships in the companies/entities listed as related parties in the Schedule

X; and/or (B) hold shares or directorships or equivalent positions in any other company or other Person, apart from the Company and its Subsidiaries, without the prior written consent of the Investors. For avoidance of doubt, it is hereby clarified that the restrictions under this Clause 3.21(g)(v), shall fall away if (a) the Promoter Shareholder Group ceases to hold at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis; and (b) the Promoter ceases to be the MD of the Company, or the Promoter ceases to be an employee of the Company; whichever is later.

### 3.22. EDSOP

- (a) As of the Series F CCCPS Closing Date, the Company shall have an employee director stock option pool (“**EDSOP**”), representing 3.09 % (Three point zero nine percent) of the Share Capital (on a Fully Diluted Basis) which may be increased as may be mutually agreed between the relevant Parties (in accordance with the terms of this Agreement), for the benefit of senior management, and employees of the Company. The EDSOP may if so decided by the Board, be managed by a trust or by an advisory committee to be formed by the Board.
- (b) All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase, Equity Shares under the EDSOP following the date hereof shall be required to execute share purchase or option agreements, in the manner stated in the EDSOP.
- (c) Options issued under the EDSOP or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.
- (d) The Company shall take all steps to ensure that all the employees of the Company who are holders of EDSOP (or become eligible to be holders of EDSOP, from time to time), shall execute a binding letter agreement with the Company agreeing to be bound by the provisions of Clause 7.5 (*Transfer by EDSOP Holders*) of this Agreement.

## 4. **SHAREHOLDERS MEETINGS**

### 4.1. General Meetings

An annual General Meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of the Promoter or the Investors may convene an extraordinary General Meeting of the Shareholders, whenever it may deem appropriate.

### 4.2. Notices for General Meetings

At least 15 (fifteen) days’ prior written notice of every General Meeting of the Shareholders shall be given to all the Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent (written or through electronic mode) of the minimum number of Shareholders as provided under the Act, provided always that the Shareholders consenting to the shorter notice includes the Promoter, and the Investor Shareholder Groups.

### 4.3. Contents of Notice

The notice shall specify the place, date, day and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the

business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

4.4. Chairman for General Meeting

- (a) The chairman of the Board shall be the chairman for all General Meetings. The chairman of the General Meeting shall not have any second or casting vote.
- (b) English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

4.5. Proxies and Authorised Representatives

Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate Shareholder, its authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy with respect to any Equity Shares shall not be counted for the purposes of quorum but shall be able to vote on such Equity Shares and participate in meetings as if such Person were a Shareholder, subject to applicable Law. Any Person possessing a written authorisation shall be counted for purposes of quorum.

4.6. Quorum for General Meetings

- (a) Quorum for General Meetings of the Company shall be 4 (four) Shareholders and shall always include the Promoter and at least one authorized representative of each Investor Shareholder Group, unless in respect of their respective authorized representative, the relevant Shareholder Group provides a written notice prior to the commencement of any General Meeting or adjourned General Meeting waiving the requirement of the presence of such authorized representative to constitute valid quorum for a particular General Meeting or adjourned General Meeting, as the case may be. In the event of receipt of such waiver from the relevant Shareholder Groups, the members present shall, subject to the provisions of the Act, constitute a quorum and shall be entitled to pass resolutions with respect to the matters contained in the agenda, other than resolutions relating to Affirmative Voting Matters listed in **SCHEDULE III**.

4.7. Adjournment of General Meetings for lack of Quorum

- (a) If a quorum is not present within 30 (thirty) minutes of the scheduled time for any General Meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).
- (b) In the event the agenda for an original meeting and consequently an adjourned meeting only contains matters other than Affirmative Voting Matters listed in **SCHEDULE III**, then even if the authorized representative of any one of the Investor Shareholder Groups; and the Promoter is not present at such an adjourned meeting, or indicates by writing his/her consent or dissent on the matters on the agenda of such meeting, subject always to applicable Law, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of such authorized representative(s) of any one of the Investor Shareholder Groups or the Promoter. It is clarified that provisions relating to quorum at adjourned meetings contained in this paragraph will not apply to any meeting in which one or more Affirmative Voting Matters are to be considered.

4.8. Electronic Participation

The Shareholders may participate and vote in General Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Law. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Voting Matters listed in **SCHEDULE III**, the procedure as set forth in Clause 3.20 shall be followed.

4.9. Voting

Each Investment Security held by the Shareholders shall, subject to the terms thereof, carry 1 (one) vote per Equity Share on an as if converted and Fully Diluted Basis (as applicable) at every meeting of the Shareholders. The Shareholders of the Company shall exercise their voting rights in respect of the Investment Securities of the Company in such manner so that each Shareholder is, at all times entitled to direct the exercise of such proportion of the voting rights of the Equity Shares of the Company, as represents its shareholding percentage in the Company on an as if converted and Fully Diluted Basis, (as applicable) considering all the Investment Securities in the Company.

**5. PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES**

- 5.1. In the event the Company is desirous of issuing any fresh Equity Securities after the Effective Date, including by way of a preferential allotment (“**Proposed Issuance**”) (excluding any Exempted Issuance), the Company shall provide, the Investors, and the Promoter (“**Entitled Shareholder**”) the right to subscribe in such Proposed Issuance on a *pro rata* basis (based on the shareholding computed on a Fully Diluted Basis) so as to maintain their respective shareholding percentage in the Company calculated on a Fully Diluted Basis (“**Pre-emptive Right**”). The Company shall give the Entitled Shareholder a written notice of any such Proposed Issuance (“**Issuance Notice**”) specifying: (a) the number and class of Investment Securities proposed to be issued (“**Issuance Shares**”); (b) the price per Investment Security of the Proposed Issuance (“**Issuance Price**”); (c) the manner and time of payment of the subscription amount; and (d) the date of the Proposed Issuance.
- 5.2. The Entitled Shareholder shall be entitled to exercise its Pre-emptive Right by issuing a written notice to the Company, within 30 (thirty) days from the date of receipt of the Issuance Notice, intimating the Company that it wishes to exercise its Pre-emptive Right by itself or through its Affiliates (“**Exercise Notice**”). If the Entitled Shareholder has agreed to participate in the Proposed Issuance, such Entitled Shareholder (or its Affiliate, as the case may be) shall have the right to subscribe to its *pro rata* portion (immediately prior to such Proposed Issuance) at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right, the Company shall issue and allot such number of the Issuance Shares as is set out in the Exercise Notice to the Entitled Shareholder (or its Affiliate, as the case may be) exercising its Pre-emptive Right in the manner set out herein, on the date of the Proposed Issuance as stated in the Issuance Notice.
- 5.3. If an Entitled Shareholder does not subscribe to its respective portion of the Proposed Issuance or subscribes only to a portion of its entitlement (by itself or through its Affiliates), then the remaining Entitled Shareholders (“**Exercising Right Holder**”), that choose to exercise their Pre-emptive Right, shall have the right to subscribe to such Issuance Shares that remain unsubscribed (the “**Unsubscribed Issuance Shares**”) over and above their Pre-emptive Right entitlement on a *pro rata* basis in the event there are more than one Exercising Right Holders.

- 5.4. Upon becoming aware of an Entitled Shareholder's intent to not subscribe to its respective entitlement of the Proposed Issuance or if the Company does not receive an Exercise Notice from an Entitled Shareholder within 30 (thirty) days of the date of the Issuance Notice (whichever is earlier), the Company shall promptly issue a notice (the "**Unsubscribed Issuance Notice**") in writing to the participating Entitled Shareholder intimating it of the number of Unsubscribed Issuance Shares and offering the Exercising Right Holder the right to subscribe thereto in accordance with Clause 5.3.
- 5.5. If the participating Entitled Shareholder wishes to exercise its right to subscribe to all or a portion of the Unsubscribed Issuance Shares in accordance with Clause 5.3 (by itself or through any of its Affiliates), it shall within 15 (fifteen) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it wishes to subscribe to (the "**Unsubscribed Issuance Exercise Notice**") and shall pay for and subscribe to such number of Unsubscribed Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against the Unsubscribed Issuance Shares by the participating Entitled Shareholder, the Company shall issue and allot such number of the Unsubscribed Issuance Shares as is set out in the Unsubscribed Issuance Exercise Notice to such Entitled Shareholder (or its Affiliates, as the case may be) within 7 (seven) Business Days of the Unsubscribed Issuance Exercise Notice.
- 5.6. If the participating Entitled Shareholders do not, in full or in part, subscribe to the Unsubscribed Issuance Shares as mentioned in Clause 5.5, then the Board may, in its discretion, issue and allot such of the Unsubscribed Issuance Shares as are not subscribed, to any Third Party (other than a Competitor), provided such Proposed Issuance is on the same terms and conditions as set out in the Issuance Notice and such Proposed Issuance is completed within a period of 60 (sixty) days from the date of the Issuance Notice. In the event the Company does not complete the issuance and allotment to such Third Party within 60 (sixty) days from the date of the Issuance Notice, the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Clause 5.
- 5.7. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investors or Promoter or their respective Affiliates to further capitalize the Company or to provide finance or any other form of financial support to the Company, including in the form of loans or guarantees or any security.

## 6. ANTI-DILUTION PROTECTION

Except with the prior written consent of the relevant Shareholder Groups exercised in accordance with Clause 3.20 (*Affirmative Voting Matters*) and except pursuant to any Exempted Issuance, in no event will the Company, propose to issue any Investment Securities at a price per Investment Security (including premium) that is lower than the Investor Share Price (as defined in **SCHEDULE V** (*Formula for Weighted Average Price*)) in effect for a particular series or class of Investment Securities (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs, Series D2 CCDs, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS (any of the aforesaid series in its entirety being referred to as "**Relevant Series of Convertibles**"), the Series D Equity Shares, or the SCI Equity Shares) held by an Investor (excluding any Exempted Issuance). Subject to the above, in the event the Company issues any Investment Securities (excluding pursuant to any Exempted Issuance) at a price per Investment Security (including premium) that is lower than the Investor Share Price in effect for any series of the Relevant Series of Convertibles, the Series D Equity Shares, or the SCI Equity Shares ("**Dilutive Event**"), the following provisions shall apply:

- 6.1. In the event of an occurrence of a Dilutive Event with respect to any Relevant Series of Convertibles:
- (a) Subject to applicable Law, the conversion ratio for such Relevant Series of Convertibles at the time of the Dilutive Event will be adjusted on the Weighted Average Share Price (as defined in **SCHEDULE V**), so as to ensure that, upon conversion, such Relevant Series of Convertibles will entitle each Investor holding such Relevant Series of Convertibles, as the case may be, to receive the Target Investment Securities (as defined in **SCHEDULE V** (*Formula for Weighted Average Price*)) without any additional consideration; or
  - (b) Each Investor holding such Relevant Series of Convertibles, as the case may be, will have the right to cause the Company and the Company will issue to such Investor, such number of additional Equity Shares at the lowest price permissible under applicable Law (the aggregate, “**Minimum Investment**”) so as to ensure that such Investor obtains such number of Equity Shares that is the sum of (i) such number of Equity Shares as it would have received, if the adjustment contemplated under Clause 6.1(a) was given effect to, and (ii) the Minimum Investment divided by the Weighted Average Share Price.
  - (c) Each Investor holding such Relevant Series of Convertibles, will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the Relevant Series of Convertibles held by such Investor under Clause 6.1(a) or have additional Investment Securities issued at the minimum price under applicable Law under Clause 6.1(b) above, or a combination of both, as the case may be. Provided that if at any time such Investor exercises its right under Clause 6.1(b) above, then the right of such Investor to adjust the conversion ratio under Clause 6.1(a) will take into consideration only the portion remaining after the exercise of such Investor’s rights under Clause 6.1(b) above.
- 6.2. In the event of an occurrence of a Dilutive Event with respect to Series D Equity Shares, or SCI Equity Shares, the CC Shareholders, or the Existing Investor, as the case may be, will have the right to cause the Company and the Company will issue to the CC Shareholders, and the Existing Investor, such number of additional Equity Shares at Minimum Investment so as to ensure that the CC Shareholders, or the Existing Investor, as the case may be, obtains such number of Equity Shares that is the sum of (i) number of Equity Shares as it would have obtained, had it utilized the Series D Equity Shares Investment Amount, the SCI Equity Shares Investment Amount, as the case may be, to subscribe to the Series D Equity Shares, or the SCI Equity Shares, as the case may be, at the Weighted Average Share Price; and (ii) the Minimum Investment divided by the Weighted Average Share Price.
- 6.3. The additional Equity Shares being issued or the Equity Shares that would be issued upon the change of the conversion ratio as contemplated in Clause 6.1 and Clause 6.2 above, shall be rounded up to the nearest next whole number. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest higher whole share.
- 6.4. On the occurrence of a Dilutive Event, the Company and the Promoter shall cooperate with the Investors and shall take all necessary steps to give effect to the rights of such Investors under this Clause 6.

## 7. **TRANSFER OF SHARES**

- 7.1. Restrictions on Transfer



- (a) The Parties hereby agree that subject to Clause 7.2 below, prior to completion of a Qualified IPO, the Promoter shall not Transfer any Investment Securities, without the prior written approval of the Investors or in compliance with provisions of Clauses 7.3 and 7.4 below.
- (b) The Parties further agree that any Investor shall at all times be free to Transfer any or all of their respective Investment Securities to any Person, and the Company and the Promoter shall extend any and all reasonable assistance to such Investor(s) to consummate such Transfer, including towards conducting a business, financial, and/or legal due diligence of the Company by the prospective buyer. Provided that, subject to Clause 20 (*Event of Default*), any Transfer of the Investment Securities by any Investor to a Competitor until the expiry of the Extended Exit Period, shall require the prior written consent of the Promoter and/or the other Investors, as the case may be.
- (c) For the avoidance of doubt, it is hereby clarified that the Investors shall not Transfer any rights under the Transaction Documents to any Person without an accompanying transfer of Investment Securities, made in the manner as permitted under this Agreement.

7.2. Permitted Transfers

- (a) Notwithstanding anything herein contained elsewhere in this Agreement, the following Transfers of Investment Securities shall not be subject to the restrictions on Transfer as contained in this Clause 7 (each a “**Permitted Transfer**”):

- (i). if such Transfer is by an Investor or the Promoter to its respective Affiliate or any *inter se* Transfers between such Affiliates of such Shareholder, provided that the Affiliate(s) involved in such Transfer are not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings.
- (ii). subject to Clause 7.3 below, if such Transfer is made by the Promoter and such Transfer, when aggregated with any and all other Transfers by the Promoter, subsequent to 2 August 2019, does not result in the Transfer of Investment Securities more than the sum of (x) and (y), where:

(x) is 1,179,989 Investment Securities of the Promoter (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events); and

(y) is such number of Investment Securities actually acquired by the Promoter pursuant to the Promoter exercising the Existing Call Option and/or the Series R Call Option under Clause 7.6 (“**Option Securities**”), provided that (p) such Option Securities do not exceed 332,581 Investment Securities (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events); and (q) the Promoter has paid for such Option Securities as per Clause 7.6;

provided further that in respect of the Transfer referred to in the first paragraph of this sub-Clause (ii), the following conditions will need to be fulfilled: (a) such Transfer cannot be made at a price per Equity Share that is lower than the Series D CCCPS Subscription Price, (b) no Event of Default has occurred; and (c) such Transfer is not made to a Competitor; and/ or;

- (iii). if such Transfer, not exceeding 2,949,971 Investment Securities (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events), is made by the Promoter (1) to his Family Members or

(2) to a trust for estate and/ or Tax planning purposes, where the beneficiaries of such trust are Family Members. It is clarified that the beneficiaries of such trust shall only be Family Members.

- (b) For the purposes of Clause 7.2(a) above, the transferring Party shall give to the other Shareholders, at least 7 (seven) calendar days prior written notice of its intention to Transfer its Investment Securities and also provide details of the relationship between the transferring Party and the intended transferees.
- (c) Notwithstanding anything contained in Clauses 7.1 and 7.2, a Shareholder shall not Transfer any Investment Securities held by it to any Person (including for avoidance of doubt pursuant to Clause 7.2(a)(i)), unless such Person executes a Deed of Adherence simultaneous to such Transfer, and agreeing to become a party to this Agreement in the same capacity as such transferring Shareholder.
- (d) In the event a Shareholder (such Person being the “**Transferor**”) has Transferred part of its shareholding in the Company to any other Person in accordance with Clauses 7.1 and 7.2 (such Person being the “**Transferee**” and the Investment Securities thus Transferred being the “**Transferred Shares**”), it is clarified that either such Transferor or the Transferee, but not both, shall exercise the rights attached to the Transferred Shares held by such Transferor by virtue of this Agreement (i.e., other than statutory rights) and the Transferor shall intimate the Company in writing whether the Transferor or the Transferee would exercise the rights associated with the Transferred Shares.
- (e) Notwithstanding anything in this Clause 7.2, if the Promoter transfers all or any Investment Securities held by it to a transferee under Clauses 7.2(a)(i) or 7.2(a)(iii), the Promoter and such transferee shall be jointly and severally responsible for the all the obligations of the Promoter under this Agreement.
- (f) Any attempted Transfer of Investment Securities by any Shareholder in violation of this Agreement shall be null and void. The Board shall not approve or ratify any Transfer of Shares made in contravention of this Agreement and the Company shall be caused not to record any such Transfer on the statutory registers of the Company maintained for the Investment Securities, and where registered erroneously, the Company shall forthwith reject and reverse such erroneous Transfer made or attempted.
- (g) Where a Person holding Investment Securities in accordance with the provisions of this Agreement by virtue of being an Affiliate of a Party (such Party being hereinafter called the “**Parent Party**”), ceases to be an Affiliate of the Parent Party or becomes a Competitor, such Affiliate and the Parent Party shall, forthwith thereafter inform the other Parties of such cessation or occurrence of the event of such Affiliate becoming a Competitor and the Parent Party shall within 10 (ten) days of such cessation, or such Person becoming a Competitor, acquire or cause any of its other Affiliates to acquire, full and unconditional title in and to all of the Investment Securities then held by such Person.

### 7.3. Right of first refusal of the Investors

- (a) If, prior to a Qualified IPO, and subject to Clause 7.1, the Promoter proposes to Transfer any Investment Security held by him in the Company (except for Permitted Transfers under Clause 7.2), either directly or indirectly, to any Person, then the Investors each, for as long as the relevant Investor holds the Minimum Shareholding, shall have a right of first refusal in respect of such Transfer. The process to be followed for the exercise of the right of first refusal is set out below.

- (i). The Promoter shall first give a written notice (“**ROFR Notice**”) to the Investors holding the Minimum Shareholding (the “**ROFR Holders**” collectively and a “**ROFR Holder**” individually). The ROFR Notice shall state (I) the identity of the proposed transferee, (II) the number of Investment Securities proposed to be Transferred (the “**Transfer Shares**”) and the number and class of Investment Securities the Promoter owns at that time on a Fully Diluted Basis; (III) the proposed price per Investment Security for the Transfer Shares (the “**ROFR Price**”) and other material terms and conditions, if any, of the proposed Transfer; and (IV) the proposed date of consummation of the proposed Transfer (which shall not be earlier than 30 days from the expiry of the ROFR Period). Such notice shall be accompanied by true and complete copy of all documents evidencing key commercial terms as agreed between the Promoter and the proposed transferee regarding the proposed Transfer.
- (ii). Each ROFR Holder shall be entitled to purchase all (but not less than all) of its entitlement of the Transfer Shares calculated on ROFR Holders’ *inter se pro rata* basis i.e., as is proportionate to such ROFR Holder’s shareholding *inter se* all the ROFR Holders computed on a Fully Diluted Basis entitlement (“**Pro Rata Entitlement**”) to the Transfer Shares. Each ROFR Holder shall be entitled to respond to the ROFR Notice by serving a written notice (the “**ROFR Exercise Notice**”) on the Promoter prior to the expiry of 30 (thirty) days from the date of receipt of the ROFR Notice (the “**ROFR Period**”), communicating to the Promoter whether or not the ROFR Price and the terms set out in the ROFR Notice are acceptable to it, and if acceptable, specifying that the ROFR Holder proposes to exercise its rights of first refusal with respect to all (but not less than all) of its Pro Rata Entitlement to the Transfer Shares.
- (iii). In the event that a ROFR Holder, decides to exercise its right of first refusal, the Promoter shall Transfer all (but not less than all) of such ROFR Holder’s Pro Rata Entitlement to the Transfer Shares to such ROFR Holder, at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the period mentioned in the ROFR Notice or within 30 (thirty) days of such ROFR Holder delivering the ROFR Exercise Notice, whichever is earlier.
- (iv). In the event that a ROFR Holder does not deliver a ROFR Exercise Notice to the Promoter prior to the expiry of the ROFR Period or refuses to exercise its right of first refusal, then upon the expiry of the ROFR Period or receipt of the refusal notice (as the case may be), whichever is earlier, the Pro Rata Entitlement of such non-participating ROFR Holder shall be offered to the participating ROFR Holder by a ROFR Notice (if there are more than one participating ROFR Holder, then such Pro Rata Entitlement shall be offered to the participating ROFR Holders *pro rata* to their *inter se* shareholding computed on a Fully Diluted Basis) and the participating ROFR Holder shall be entitled to exercise its right of first refusal with respect to all (but not less than all) of the entitlement of such non-participating ROFR Holder and the procedure set out in Clauses 7.3(a)(i), 7.3(a)(ii) and 7.3(a)(iii) shall be repeated accordingly.
- (v). If the ROFR Holders do not deliver the ROFR Exercise Notice prior to the expiry of the ROFR Period, calculated from the date of receipt of the ROFR Notice issued in accordance with sub-clause 7.3(a)(iv) or refuse, by a notice in writing to exercise their rights in terms of sub-clause 7.3(a)(iv) or do not agree to purchase all of their Pro Rata Entitlement to the Transfer Shares, subject to sub-clause 7.3(a)(iv), the Transferring Shareholder shall be entitled (after compliance with Clause 7.4) to Transfer all (but not less than all) of the ROFR

Holders' Pro Rata Entitlement to the Transfer Shares to the proposed transferee mentioned in the ROFR Notice, on the same terms and conditions mentioned in the ROFR Notice and at a price per Investment Security no less than the ROFR Price and on terms no more favourable to such proposed transferee than the terms offered to the ROFR Holders in the ROFR Notice, provided that such proposed transferee shall execute a Deed of Adherence simultaneous with transfer of such Investment Securities to such proposed transferee.

- (vi). If completion of the sale and Transfer to such proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the ROFR Period, the Promoter's right to sell the Transfer Shares shall lapse and the provisions of this Clause 7.3 shall once again apply to the Transfer Shares.
- (vii). Where a ROFR Holder requires prior legal, governmental, regulatory or the Company's Shareholders' consent (if applicable) for acquiring the Transfer Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, such ROFR Holder shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Parties shall endeavour to obtain any such required approvals within 90 (ninety) days following the expiry of the ROFR Period.
- (viii). The Promoter shall not make the proposed sale other than in the manner as set out in this Agreement and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of this Agreement.
- (ix). It is clarified that in the event that a Transfer under this Clause 7.3 qualifies as a Liquidity Event, the distribution of the proceeds shall be as per the liquidation preference entitlement of the Shareholders as set out in Clause 24 of this Agreement.

#### 7.4. Tag-Along Right of the Investors

- (a) In the event that the relevant Investors do not exercise their right of first refusal, as provided in the manner contemplated in Clause 7.3(a) above, each ROFR Holder shall have the right (the "**Tag Along Right**") to sell up to its Pro Rata Entitlement, in the proposed Transfer by the Promoter (except pursuant to any Permitted Transfer by the Promoter in terms of Clause 7.2), at the same price per Investment Security (which shall not be less than the ROFR Price) and on the same terms and conditions on which the Promoter proposes to Transfer the Transfer Shares. Provided however that, if the Promoter Shareholder Group proposes to Transfer such number of Investment Securities as will result in the Promoter Shareholder Group, in aggregate, holding less than 51% (fifty-one percent) of its Investment Securities in the Company as on the Execution Date (as adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events), each ROFR Holder shall have a Tag Along Right to the extent of all the Investment Securities held by such ROFR Holder and all such Investment Securities shall be deemed to be Tag Along Shares for the purposes of this Clause 7.4.
- (b) The process to be followed for the exercise of the Tag Along Right is set out below.
  - (i). If a ROFR Holder desires to exercise its Tag Along Right, it shall exercise the said right by giving the Promoter a written notice ("**Tag Along Exercise Notice**") to that effect within the ROFR Period, specifying the number of Investment Securities held by it with respect to which it has elected to exercise its Tag Along Right, (the "**Tag Along Shares**") and upon giving such Tag

Along Exercise Notice, a ROFR Holder shall be deemed to have effectively exercised its Tag Along Right.

- (ii). In the event a ROFR Holder decides to exercise its Tag Along Right, the Promoter shall cause the proposed transferee to purchase from such ROFR Holder, the Tag Along Shares at the same price per Investment Security at which the Transfer Shares are being purchased from the Promoter. Such ROFR Holder shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the proposed transferee or any other Person (other than a representation on no Encumbrances created on the Tag Along Shares by such ROFR Holder on its Investment Security, and other customary representations surrounding title (except in respect of the valid issuance of the Investment Securities, statutory/regulatory filings made by the Company in respect of issuance of the Investment Securities and stamp duty paid by the Company in connection with the issuance of the Investment Securities), authority and capacity of the ROFR Holder. The Promoter shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to such ROFR Holder for the same consideration, provided that such ROFR Holder may, subject to applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.
- (iii). If for any reason, the proposed transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which ROFR Holder has exercised its Tag Along Right (or any part thereof) within 60 (sixty) days from the Tag Along Exercise Notice, then, at the sole option of the ROFR Holder exercising the Tag Along Right, the Promoter shall not be entitled to Transfer any of the Transfer Shares held by him in the Company to such proposed transferee.
- (iv). The Promoter shall not make the proposed sale other than in the manner as set out in this Agreement and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of this Agreement.
- (v). It is clarified that in the event that a Transfer under this Clause 7.4 qualifies as a Liquidity Event, the distribution of the proceeds shall be as per the liquidation preference entitlement of the Shareholders as set out in Clause 24 of this Agreement.

#### 7.5. Transfer by EDSOP holders

If any holder of EDSOPs proposes to Transfer any Investment Security held by them in the Company, then the Promoter and the Investors, each, shall have a right of first offer in respect of such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) The holders of EDSOPs (“**Transferring EDSOP Holders**”) shall first give written notice of their intention to Transfer (“**EDSOP ROFO Notice**”) to the Promoter, and the Investors. The EDSOP ROFO Notice shall, set forth (i) the number of the Investment Securities proposed to be Transferred (“**EDSOP ROFO Shares**”); and (ii) other material terms and conditions, if any, of the proposed Transfer.
- (b) The Promoter and the Investors, each, shall have the right but not the obligation, exercisable by written notice given to the Transferring EDSOP Holders (“**EDSOP ROFO Election Notice**”) within 30 (thirty) days from date of receipt of the EDSOP

ROFO Notice (“**EDSOP ROFO Period**”), to offer to purchase all or any part of the EDSOP ROFO Shares (“**Offered EDSOP ROFO Shares**”), on an *inter se* pro rata basis, at a price per Investment Security determined by the Shareholder from among the Promoter or the Investors (as the case may be), offering the highest price for such EDSOP ROFO Shares (“**EDSOP ROFO Price**”).

- (c) The Transferring EDSOP Holders shall within 30 (thirty) days from receipt of the EDSOP ROFO Election Notice (“**EDSOP ROFO Acceptance Period**”), either accept or decline to Transfer the Offered EDSOP ROFO Shares to the Promoter and/or the Investors, as the case may be, on an *inter se* pro rata basis.
- (d) After 30 (thirty) days from expiry of the EDSOP ROFO Acceptance Period, the Transferring EDSOP Holders shall be eligible to Transfer the EDSOP ROFO Shares (which are not Transferred under Clause 7.5(c) above) to a Third Party who is not a Competitor, provided that the price per Investment Security offered by such Third Party who is not a Competitor is more than the EDSOP ROFO Price, and provided that the Transfer of such EDSOP ROFO Shares is completed within 30 (thirty) days of the expiry of the EDSOP ROFO Acceptance Notice.
- (e) In the event the Transferring EDSOP Holders accept to Transfer the Offered EDSOP ROFO Shares to the Promoter and/or the Investors as the case may be, *pro rata* to shareholding of the Promoter and the Investors in the Company on a Fully Diluted Basis, the Transferring EDSOP Holders shall issue a written notice (“**EDSOP ROFO Acceptance Notice**”) to the Promoter and/or the Investors (as the case may be) within the EDSOP ROFO Acceptance Period. It being clarified that upon issuance of the EDSOP ROFO Acceptance Notice, Transfer of the Offered EDSOP ROFO Shares shall be completed within a period of 30 (thirty) days from the date of the EDSOP ROFO Acceptance Notice.
- (f) In the event the Promoter or the Investors (as the case may be) elect not to exercise their right of first offer under this Clause 7.5, before expiry of the EDSOP ROFO Period with respect to any or part of the EDSOP ROFO Shares, then upon the expiry of the EDSOP ROFO Period, the entitlement of such non-participating right of first offer holder(s) shall be offered to the other right of first offer holder(s) by a EDSOP ROFO Notice and the procedure set out in this Clause 7.5 shall be repeated accordingly.
- (g) In the event (i) the Promoter and the Investors refuse to exercise their respective right of first offer as per the provisions of this Clause 7.5; or (ii) any EDSOP ROFO Shares continue to be held by the Transferring EDSOP Holders, such Transferring EDSOP Holders shall have the right to sell the EDSOP ROFO Shares, within a period of 90 (ninety) days from the date of expiry of the EDSOP ROFO Period, to any Third Party who is not a Competitor. If the Transferring EDSOP Holder is, within 90 (ninety) days from the date of expiry of the EDSOP ROFO Period, unable to Transfer the EDSOP ROFO Shares to any Third Party who is not a Competitor, the Transferring EDSOP Holder’s right to sell the EDSOP ROFO Shares shall lapse and the provisions of this Clause 7.5 shall once again apply to the sale of the EDSOP ROFO Shares.

#### 7.6. Promoter Call Option

- (a) Notwithstanding anything to the contrary contained in this Agreement or the Charter Documents, the Promoter shall, at his option, by way of a notice, be entitled to call upon (a) each of the Investors as set forth in Column A of Schedule IX, in the proportion as set forth in Column B of Schedule IX, to sell to the Promoter and/or the Promoter Shareholder Group, Investment Securities held by it, constituting, in the aggregate for all such Investors, 0.15% (zero point one five percent) of the Share Capital of the Company as existing on March 31, 2017, calculated on a Fully Diluted

Basis (“**First Call Option**”), being an aggregate of 45,719 (Forty Five Thousand Seven Hundred and Nineteen) Investment Securities, at a purchase price per Investment Security which is 70% (seventy percent) of the subscription price (per share) of the Series B CCCPS (“**First Call Option Price**”); (b) each of the Investors as set forth in Column A of Schedule IX, in the proportion as set forth in Column C of Schedule IX, to sell to the Promoter and/or the Promoter Shareholder Group, Investment Securities held by it, constituting, in the aggregate for all such Investors, 0.15% of Share Capital of the Company as existing on March 31, 2018 (“**Series B Closing Date**”), calculated on a Fully Diluted Basis (“**Series B Call Option**”), being an aggregate of 57,292 (Fifty Seven Thousand Two Hundred and Ninety Two) Investment Securities at a purchase price per Equity Security which is 70% (seventy percent) of the subscription price (per share) of the Series B CCCPS (“**Series B Call Option Price**”); and (c) each of the Investors as set forth in Column A of Schedule IX, in the proportion as set forth in Column D of Schedule IX, to sell to the Promoter and/or the Promoter Shareholder Group, Investment Securities held by it, constituting, in the aggregate for all such Investors, 0.15% (zero point one five percent) of Share Capital of the Company as existing on March 31, 2019 (“**Series C Closing Date**”), calculated on a Fully Diluted Basis (“**Series C Call Option**”), being an aggregate of 64,538 (Sixty Four Thousand Five Hundred and Thirty Eight) Investment Securities at a purchase price per Investment Security which is 70% (seventy percent) of the subscription price (per share) of the Series C CCCPS (“**Series C Call Option Price**”). It is further clarified that the exercise of each of the First Call Option, Series B Call Option and Series C Call Option (“**Existing Call Option**”) shall be at the discretion of the Promoter in any Financial Years after 2 August 2019 (including Financial Year 2019-20) without any restriction as to the time period within which such Existing Call Options may be exercised, but in any event, prior to a Qualified IPO.

- (b) The Promoter shall further, at his option after the end of the Financial Years ending on 31 March 2020 and 31 March 2021, by way of a notice, be entitled to call upon each of the Investors as set forth in Column A of Schedule IX in the proportion as set forth in Column E of Schedule IX, to sell the relevant Investment Securities to the Promoter Shareholder Group constituting, in the aggregate for all such Investors, 0.15% of Share Capital of the Company as existing on 2 August 2019 (after Series D Closing) , calculated on a Fully Diluted Basis (“**Series R Call Option**”), being 150,436 (One Hundred Fifty Thousand Four Hundred and Thirty Six) Investment Securities, at a price per Investment Security which is 70% (seventy percent) of the subscription price (per share) determined basis the most recent series of investment in the Investment Securities of the Company (“**Series R Call Option Price**”). It is clarified that the Series R Call Option shall, in the aggregate, not be in respect of more than (i) 0.15% in respect of the Financial Year ending on 31 March 2020 and(ii) 0.15% in respect of the Financial Year ending 31 March 2021 and, in each case, the percentage calculated on the Share Capital of the Company as existing on 2 August 2019 (after Series D Closing). The Promoter shall not be entitled to exercise the Series R Call Option against some and not all of the Investors. It is further clarified that the Promoter may exercise the Series R Call Option after 31 March 2020 and in any event, prior to the earlier of 30 (thirty) days prior to a Qualified IPO or the expiry of the Exit Period.
- (c) In order to exercise a Promoter Call Option, the Promoter shall deliver a written notice to the relevant Shareholder referred to in Clause 7.6(a) and Clause 7.6(b) above (each a “**Promoter Call Option Notice**”), specifying the type and number of Investment Securities proposed to be purchased by him under a First Call Option, Series B Call Option or a Series C Call Option or a Series R Call Option, as the case may be.
- (d) Each closing (“**Promoter Call Closing**”) of Transfer of the Investment Securities under the Promoter Call Option Notice shall occur on the date and time and place as may be

mutually agreed between the Promoter and the relevant Shareholders but no later than 15 (fifteen) days from the date of the Promoter Call Option Notice (“**Promoter Call Closing Date**”).

- (e) On each Promoter Call Closing Date, the Promoter shall pay the aggregate First Call Option Price or Series B Call Option Price or the Series C Call Option Price or the Series R Call Option Price, as the case may be to the relevant transferring Shareholder and such transferring Shareholder shall Transfer all and not less than Investment Securities under the Promoter Call Option Notice to the Promoter. It is further clarified that the relevant transferring Shareholder shall be required to provide the Promoter with representations and warranties only regarding no Encumbrance on such Investment Securities and no other representation or warranty.

#### 7.7. Change of Control

- (a) Notwithstanding the provisions of Clause 7.4 (*Tag Along Right of the Investors*) in the event any of the Shareholders (“**CoC Transferors**”) propose to directly or indirectly Transfer their Investment Securities (“**CoC Securities**”) in the Company (“**CoC Sale**”) to a third party transferee (“**CoC Transferee**”) such that there is a change in Control of the Company (“**CoC Event**”), whether in a single or series of transactions, the other Shareholders (“**CoC Tag Holder**”) shall have the right to Transfer up to all of its Investment Securities in the Company to the CoC Transferee (“**CoC Tag Along Right**”). Prior to such CoC Event, the CoC Transferors shall issue a written notice to the CoC Tag Holders (“**CoC Transfer Notice**”). The CoC Transfer Notice shall set out (i) the details of the offer made by the CoC Transferee; (ii) the number and class of Investment Securities proposed to be Transferred to the CoC Transferee; (iii) the identity of the CoC Transferee; (iv) a representation that the CoC Transferee has been informed of the obligations contained in this Agreement and the CoC Transferee has consented to purchase the additional securities that may be offered by the CoC Tag Holders pursuant to the exercise of its CoC Tag Along Right, on the same terms (including the price) as are being offered to the CoC Transferors; and (v) the proposed timelines and process for the Transfer; (vi) a copy of the offer from the CoC Transferee. Upon receipt of the CoC Transfer Notice, the CoC Tag Holders shall have the right, but not an obligation, to participate in the CoC Sale and exercise its CoC Tag Along Right. In the event the CoC Tag Holders elect to participate in the CoC Sale, the CoC Tag Holders shall issue a written notice to the CoC Transferors within 15 (fifteen) days from the date of receipt of the CoC Transfer Notice stipulating its desire of Transferring up to all its Investment Securities in the Company (“**CoC Tag Notice**”); provided however that if the CoC Tag Holders do not issue a CoC Tag Notice to the CoC Transferors within 15 (fifteen) days from the date of receipt of the CoC Transfer Notice, then it shall be deemed CoC Tag Holders do not wish to exercise their CoC Tag Along Right.
- (b) Upon receipt of the CoC Tag Notice, the CoC Transferor shall ensure that the CoC Transferee purchases from the CoC Tag Holders, along with the CoC Securities, the total number of Investment Securities stipulated by the CoC Tag Holders in the CoC Tag Notice (“**CoC Tag Securities**”) at the price and on terms and conditions mentioned in the CoC Transfer Notice. The Transfer of the CoC Tag Securities to the CoC Transferee shall be completed simultaneously with the Transfer of the CoC Securities to the CoC Transferee.
- (c) If the CoC Tag Holders exercise the CoC Tag Along Right, the Transfer of the CoC Securities to the CoC Transferee shall be conditional upon such CoC Transferee acquiring the CoC Tag Securities on the same terms and conditions set forth in the CoC Transfer Notice, provided that: (i) the CoC Tag Holders shall not be required to provide



any representations and warranties for such Transfer, except those relating to the title of the CoC Tag Securities, capacity of the CoC Tag Holders to Transfer the CoC Tag Securities, any authorizations required to be obtained by the CoC Tag Holders and any other customary fundamental warranties required to be provided by the CoC Tag Holders; and (ii) the purchase price of the CoC Tag Securities proposed to be Transferred by the CoC Tag Holders shall be equal to the purchase price of CoC Securities proposed to be Transferred by the CoC Transferors.

- (d) Upon receipt of the CoC Tag Notice, the CoC Transferors shall be bound to cause the sale of the CoC Tag Securities to the CoC Transferee and the Transfer shall be completed within a period of 45 (forty-five) days from the date of receipt of CoC Transfer Notice, failing which the procedure set out herein shall be repeated for any Transfer of Investment Securities by the CoC Transferors.
- (e) In case the Promoter is exercising its CoC Tag Along Right under this clause, the CoC Transferee may require the Promoter to continue in the employment of the Company till a reasonable time period as is customary in transactions of such nature (“**Handover Period**”) and may require the Promoter to enter into such agreements with it (which are customary in transactions of such nature) as may be reasonably required to ensure the continuity and the ordinary course of business during such Handover Period.

## 8. EXIT

- 8.1. It is the intention of the Parties that the Promoter and the Company will facilitate an exit for the Investors (“**Exit**”) by providing the following to the Investors in the manner and priority, on a best efforts basis, as set out in this Agreement:
  - (a) Qualified IPO under Clause 8.3;
  - (b) Third Party Sale under Clause 8.4; or
  - (c) Buy-Back under Clause 8.5; or
  - (d) Drag Sale under Clause 8.6.
- 8.2. *[intentionally left blank]*
- 8.3. Qualified IPO
  - (a) The Promoter and the Company shall make best efforts to consummate an IPO involving all Investment Securities held by the Investors such that the lower end of the price band of the Investment Securities at which the IPO is proposed to be consummated (i.e. the minimum floor price), is not less than 2x (two times) of the Series F CCCPS Subscription Price (“**Qualified IPO**”), within a period of 18 (eighteen) months from the Series F CCCPS Closing Date (“**Exit Period**”).
  - (b) In consultation with the Promoter, and the Investor Shareholder Groups, the Board shall (and the Parties shall cause the Company to) appoint lead advisor(s) of repute in a timely manner to conduct the IPO and act as the book running lead manager(s), and also appoint intermediaries including underwriters and bankers for consummating the IPO.
  - (c) Subject to the other provisions of this Agreement, the terms and conditions of such Qualified IPO including the price, size and timing of the issue, stock exchanges on which the Investment Securities are to be listed as well as other related matters shall be

determined by the Board in consultation with the book running lead managers to the Qualified IPO in a timely manner.

- (d) The Promoter shall offer as many Investment Securities in the IPO as may be required, under Law, to enable the listing of Investment Securities of the Company. Notwithstanding the foregoing, in the event of an IPO by way of an Offer of Existing Securities, the Investors shall have the right (but not the obligation) to offer their Investment Securities for sale in the IPO, in priority to any other Shareholders of the Company on a *pro rata* basis i.e., as is proportionate to their respective shareholding in the Company computed on a Fully Diluted Basis.
- (e) The Parties hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the Qualified IPO.
- (f) The Promoter agrees that, in the event of an IPO, he shall offer such number of his Investment Securities for a lock-in as may be required to meet the minimum lock-in requirements under and subject to the applicable SEBI regulations and guidelines. Subject to applicable Law, the Investors shall not be required to call themselves, and the Company shall not refer to the Investors as “founder” or “promoter” in the offer documents or filings with the SEBI or any other Governmental Authorities, nor shall the Investors be required to offer any of Investment Securities held by the Investors for any lock-in requirements.
- (g) All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Law for the time being in force) required to be paid in respect of the IPO, shall be borne and paid by the Company. Provided that if the Law requires the Investors to bear any expenses in relation to an IPO by offer for sale or any other method, the Investors’ liability in relation thereto will be limited only to such statutory expenses under Law.
- (h) The Company shall indemnify the Investors to the maximum extent permitted under Law, against any Claim arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Investors in writing, expressly for inclusion therein.

#### 8.4. Third Party Sale

- (a) If within the Exit Period, the Company does not or is unable to, for any reason, provide an Exit to the Investors in accordance with Clause 8.3(a), then, upon the expiry of the Exit Period, any of the Investors (acting jointly or severally) may, at their discretion, by issuing a written notice to the Company (“**Exit Notice**”), instruct the Company and the Promoter to use best endeavours to arrange a buyer for all (and not less than all) of the Investment Securities of (A) the CC Shareholder Group, SCI Shareholder Group, the New Investor Group and the New Shareholder (if the Exit Notice has been issued by all the Investor Shareholder Groups and the New Shareholder) and (B) (i) CC Shareholder Group (if only CC Shareholders have issued the Exit Notice) or (ii) the SCI Shareholder Group (if only the Existing Investor has issued the Exit Notice) or (iii) the New Investor Group (if only the New Investor Group have issued the Exit Notice) or (iv) the New Shareholder (if only the new Shareholder has issued the Exit Notice) or (v) the relevant Series F Investor(s) (if only certain Series F Investor(s) have issued the Exit Notice), or any combination of the above, in each case, at a price per share which is acceptable to the relevant Investor(s) issuing Exit Notice and that is not less

than the fair market value calculated in the manner provided below, within a period of 365 (three hundred and sixty-five) days from the date of the Exit Notice. Within 15 (fifteen) days of the Exit Notice, the Parties shall cause the Board to appoint a reputed merchant banker (“**Merchant Banker**”) acceptable to the Shareholder(s) issuing the Exit Notice to find a buyer for the Investment Securities held by Shareholder(s) issuing Exit Notice (“**Appointment Date**”).

- (b) The fair market value of the Investment Securities (“**FMV**”) shall be determined by a Merchant Banker appointed as per Clause 8.4(a) above and the Merchant Banker shall provide the fair market value results to the Shareholder(s) issuing the Exit Notice and the Company within 30 (thirty) days from the Appointment Date. If the fair market value results are not acceptable to the Shareholder(s) issuing the Exit Notice, then (a) such Shareholder(s) issuing the Exit Notice shall appoint 1 (one) valuer (“**Exit Notice Valuer**”) and (b) the Promoter shall appoint 1 (one) valuer (“**Promoter Valuer**”), both at the cost of the Company, to compute the fair market value within a period of 1 (one) month of their appointment (“**FMV Computation Date**”) and the fair market value shall be the average of the values determined by such appointed valuers. Provided that if the fair market value determined by the valuers varies by more than 20% (twenty percent) of the higher value, then the valuers together shall promptly, but in any event within 5 (five) days of the FMV Computation Date, appoint a separate valuer who shall determine the FMV within a period of 1 (one) month of its appointment, within the range of values determined by Exit Notice Valuer and the Promoter Valuer, and such fair market value shall be binding on the Parties. For the avoidance of doubt, then existing statutory auditor(s) of the Company or its Subsidiary(ies) shall not be appointed as valuer(s) under this sub-clause (b).
- (c) The Company and the Promoter agree to provide such access and information as may be requested by the buyer (as mentioned in sub-clause (a) above), co-operate in any due-diligence conducted by such buyer, and provide such representations, warranties and related indemnities with respect to the operations of the Company as are customary for such transactions; and (b) covenant to not compete as are customary for such transactions. The Shareholder(s) issuing the Exit Notice shall only provide warranties and indemnities relating to the ownership, title, no Encumbrance and taxes in relation to the Investment Securities being sold by them, as are customary to such transactions and/or as may be requested by such buyer.

#### 8.5. Buy-back

- (a) In the event that, within a period of 12 (twelve) months from the Exit Period (“**Extended Exit Period**”), the Investors have not been provided with an Exit, each of the Investors (as long as they hold at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis) shall be entitled to require the Company to buy-back all (and not less than all) the Investment Securities held by such Investor, at a price per Investment Security that is not less than the FMV (“**Buy-back**”), by issuing a notice in writing (“**Buy-Back Notice**”) to the Company. In case the Shareholder(s) issuing Buy-Back Notice did not issue an Exit Notice under Clause 8.4(a), within 15 (fifteen) days of issue of such Buy-Back Notice, the Parties shall cause the Board to appoint a Merchant Banker acceptable to such Shareholder(s) issuing such Buy-Back Notice, and the provisions relating to computation of FMV in Clause 8.4(b) shall apply *mutatis mutandis*. The Buy-back shall be completed within 60 (sixty) days from the date of the Buy-Back Notice, provided the obligation of the Company to undertake the Buy-back shall be subject to applicable Law.
- (b) In the event all the Investment Securities held by the Investors cannot be bought back by the Company due to restrictions under applicable Law, the Company shall buy back

the maximum number of Investment Securities as permitted under applicable Law, or at the option of the Investors issuing the Buy-Back Notice, the Investment Securities held by such Investors shall be bought back first and in priority on *inter se pro rata* basis (i.e., proportionate to their *inter se* shareholding in the Company calculated on a Fully Diluted Basis) over any other Shareholders, and such Investors shall have the right to offer up to all Investment Securities held by them in the Company in priority to others. The Company and the Promoter shall be responsible for obtaining all requisite approvals and authorizations (from Governmental Authorities or otherwise) to consummate such Buy-back, and shall apply for such approvals and authorizations in a timely manner and follow-up with the concerned Governmental Authorities on a regular basis in order to obtain the said approvals and authorisations.

8.6. Drag Along Right

- (a) In the event that the buy-back as provided in Clause 8.5(a) is not completed within a period of 180 (one hundred and eighty) days from the expiry of the Extended Exit Period, then any of the Investors (for as long as they hold at least 5% (five percent) of the Share Capital of the Company, on a Fully Diluted Basis) (“**Dragging Shareholder**”), shall have the right, exercisable by written notice to the Company (“**Drag Along Notice**”), to require the carrying out of a Drag Sale, in a manner determined by the Dragging Shareholder in conjunction with an offer received from a Third Party (the “**Drag Sale Purchaser**”) (including by way of sale of Investment Securities of the Company, sale of Assets of the Company, or a merger or amalgamation), in the manner set out in this Clause 8.6, provided that the price (on a per Investment Security basis) payable to all the Shareholders who are being dragged (“**Dragged Shareholder(s)**”) and the Dragging Shareholder in the Drag Sale is the same and is such that, unless such Dragged Shareholder consents to otherwise, such Dragged Shareholder receives an IRR of at least 15% (fifteen per cent) on its Aggregate Investor Investment (as defined in **SCHEDULE V**).
- (b) All Parties hereby agree that if they are a Dragged Shareholder, they shall: (a) Transfer all (and not less than all, unless agreed otherwise by the Dragged Shareholder) the Investment Securities of the Company held by them to the Drag Sale Purchaser, in furtherance of a Drag Sale, provided that the price (on a per Investment Security basis) offered to the Dragged Shareholder shall be the same as that offered to the Dragging Shareholder and in accordance with Clause 8.6 and the Dragging Shareholder Transfers all its Investment Securities to the Drag Sale Purchaser on the same terms and conditions and the same time as the Transfer by the Dragged Shareholders; (b) vote, as Shareholders of the Company and as holders of Investment Securities, in favour of a Drag Sale; and (c) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Dragging Shareholder to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause their respective nominee Directors to vote, as Directors (subject to the fiduciary duties of such Directors), to approve the Drag Sale.
- (c) Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Dragging Shareholder by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Dragging Shareholders from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Clause 8.6. On receipt of the Drag Along Notice, the Dragged Shareholders hereby agree and undertake not to, directly or indirectly, approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or Assets of the Company.

- (d) The Company and the Promoter agree to provide such access and information as may be requested by the Drag Sale Purchaser, co-operate in any due-diligence conducted by such Drag Sale Purchaser, and provide such (a) representations, warranties and related indemnities with respect to the operations of the Company as are customary for such transactions; and (b) covenant to not compete, as may be required by such Drag Sale Purchaser.
- 8.7. Each of the Investors shall, and shall procure that their respective nominee Directors (subject to their fiduciary duties) shall not deliberately prevent or block the Company and/or the Promoter from giving effect to delivering an exit to the other Investor(s) in accordance with this Clause 8 of the Agreement.

## **9. RIGHT OF INSPECTION**

- 9.1. Each of the Investors for as long as they each hold at least 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis, shall, at all times, by giving a written notice of at least 5 (five) days, be entitled to carry out inspection of site, accounts, documents, records, premises, including leased premises, and equipment, and all other property of the Company during normal working hours through its authorized representatives or agents, subject to execution of confidentiality and non-disclosure agreements with the Company, at their own cost, and the Company shall provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. Each of the Investors (for as long as they each hold at least 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis) shall be entitled, at their own cost and expense, to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoter to ensure that the obligations under this Clause 9.1 are given full effect.
- 9.2. The Company and the Promoter shall take all necessary and desirable actions in connection with the exercise of the relevant Investors' rights under Clause 9.1 hereof, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Investment Securities of the Company, to provide such access and information as may be reasonably requested by such Third Party purchasers and co-operating in any due-diligence conducted by such purchaser.

## **10. INFORMATION RIGHTS**

- 10.1. The Company shall deliver to the Investors for as long as they each hold at least 2% (two percent) of the Share Capital of the Company on a Fully Diluted Basis (in relation to the Company), the following information:
- (a) As soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor);
  - (b) As soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
  - (c) As soon as practicable, but in any event within 30 (thirty) days after the end of each quarter, quarterly progress reports based on a format agreed between the Investors and the Company;

- (d) As soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the draft Annual Budget and draft Business Plan for the next Financial Year;
  - (e) As soon as practicable, but in any event within 30 (thirty) days after the end of each month, monthly management reports (including MIS reports) based on a format to be mutually agreed between the Investor Shareholder Groups and the Company, and certified by the Chief Financial Officer of the Company (including by way of email);
  - (f) As soon as practicable, but in any event within 15 (fifteen) of such meeting, minutes of General Meetings and Board Meetings; and
  - (g) Promptly upon request by the Investor Shareholder Groups (for as long as they each hold at least 2% (two percent) of the Share Capital of the Company on a Fully Diluted Basis) but in any event within 15 (fifteen) days, such other information as such Investor Shareholder Group may from time to time reasonably request.
- 10.2. The Company shall provide the information as set forth in Clause 10.1(a) and 10.1(d) to all Investors, irrespective of their shareholding in the Company.
- 10.3. The Financial Statements delivered under Clause 10.1 shall be prepared in English in accordance with Indian GAAP and/or Ind AS consistently applied with past practice for prior periods and shall be certified by the Chief Financial Officer (including by way of email) from the Chief Financial Officer of the Company certifying that such Financial Statements conform to the requirements of Clause 10.1 and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment. The financial and business information as provided in Clause 10.1 above shall also be submitted and uploaded on the Investor's designated portal, if any, in the manner consistent with past practice.
- 10.4. All management reports to be provided by the Company under Clause 10.1 shall include a comparison of the financial results with the corresponding quarterly and Annual Budgets.

## **11. INVALID TRANSFERS**

- 11.1. The Company shall refuse to register any Transfer or other disposition of Investment Securities purported to be made by the Promoter or any other Shareholder in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner (subject to their fiduciary duties) as to ensure that the Company registers all Transfers made in accordance with this Agreement and refuses to register a Transfer that is not in accordance with this Agreement.
- 11.2. The Parties agree that the Transfer restrictions on the Promoter in this Agreement and/or in the Charter Documents shall not be capable of being avoided by the holding of Investment Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Investment Securities free of restrictions imposed under this Agreement and the Charter Documents.
- 11.3. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the Control, directly or indirectly, of any Affiliate of any Party or any transferee pursuant to a Permitted Transfer by such Party, which holds or may hold in the future, directly or indirectly, any Investment Securities, shall be treated as being a Transfer of the Investment Securities held by such Party, and the provisions of this Agreement and the Charter Documents that apply in respect of the Transfer of

Investment Securities shall thereupon apply in respect of the Investment Securities so held.

## **12. BORROWINGS AND FUNDING**

The Parties expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investors shall not be asked, or be required to give any representations, warranties, letter of comfort, and/or guarantees, of any nature whatsoever, for any loans or with regard to any aspect of the Business or functioning of the Company.

## **13. PLEDGE OF SHARES**

The Investors shall not be required to pledge their Investment Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

## **14. REPRESENTATION AND WARRANTIES**

Each Party represents to the other Parties hereto that:

14.1. Such Party has the authority and capacity to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and validly existing under the Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement; and

14.2. The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate or other action of such Party.

## **15. FINANCIAL ACCOUNTING AND AUDITS**

### **15.1. Financial and accounting records**

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

### **15.2. Statutory Auditors**

The Company shall appoint and retain (for the term of this Agreement) any of the Big Five Firms or such other auditing firm as may be approved in accordance with Clause 3.20 (*Affirmative Voting Matters*)

## **16. OTHER COVENANTS**

### **16.1. Compliance with applicable Laws**

The Promoter and the Company hereby undertake to ensure that all terms and conditions of all applicable Laws regulating foreign investment and exchange control, as prevalent from time to time, are complied with.

### **16.2. Insurance**

The Company shall continue to maintain its comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company.

16.3. Compliance with Law

The Company (and its Subsidiaries) shall comply with and conduct the Business in material compliance with applicable Laws. The Company shall occupy or use only such premises in respect of which OC and Fire NOC have been obtained, and upon the expiry of Fire NOC, the Company shall make best efforts to ensure that such Fire NOC is renewed by the respective landlords in a timely manner, and if such Fire NOC is not renewed within a reasonable period of time, the continued occupation of such premises shall require the approval of the Board.

16.4. Most Favored Investor

The Company and the Promoter shall not provide any Person with rights in relation to the Company and/or its Subsidiary(ies) which are more favourable than those provided to the CC Shareholders/ SCI or issue any Investment Securities on terms more favourable than those offered to the CC Shareholders/ SCI, unless waived by the CC Shareholders/ SCI.

16.5. Good industry practices

The Company shall, and the Promoter shall cause the Company to, comply with applicable Laws in the conduct of its Business and affairs, and the Company shall conduct itself and operate in accordance with good industry practices, the terms of applicable Laws (including applicable Laws regulating foreign investment and exchange control), and any approvals received in terms thereof.

16.6. Promoter Status

- (a) The Company and the Promoter undertake that the Investors and/or their Affiliates shall not be named or deemed as 'promoter' or 'sponsor' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents, or otherwise without the prior written consent of the Investors.
- (b) The Company and the Promoter further undertake that the Investors, their officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' or 'officer who is in default' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that the Investors or their respective Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the Company and the Promoter shall cooperate with the Investors to make such representations and make full disclosures to the Investors or such body or authority as may be required by the Investors to dispel or correct such inference or view under the Law.

16.7. Ethical Practices

The Company and its officers, Directors, employees and agents shall, and the Promoter shall cause the Company to, engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to



any Government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business or direct business to any Person.

16.8. Filings

The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority (and the Promoter shall procure that the Company makes all material filings with the relevant Governmental Authority), as are necessary, from time to time, to maintain all consents, approvals and licenses that it requires under the applicable Laws, for the conduct of its Business.

16.9. Status of the Company

The Parties hereby acknowledge and agree that, except as otherwise required in order to consummate an IPO of the Company in accordance with the terms of this Agreement, the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the procedure as set forth in this Agreement.

16.10. Tax Covenants

The Company and the Promoter shall act in good faith and shall pay all Taxes (direct and indirect), duties, cess, fees, or any other amount payable (whether by way of Tax or otherwise) as determined by the Government and/or any regulatory authority in India, under the applicable Laws of India. Further, the Company, and the Promoter shall take all steps to make the necessary Tax filings under the applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns, etc.).

16.11. Annual Budget

The Annual Budget and Business Plan for each Financial Year shall be discussed and approved by the Board, which approval will require an affirmative vote of the relevant Shareholder Groups in accordance with the provisions of Clause 3.20, no later than 30 (thirty) days before the beginning of such Financial Year. Upon the execution of this Agreement, the Parties shall take all steps necessary, including the exercise of their rights at General Meetings and causing their nominee Directors to exercise their rights at Board Meetings (subject to their fiduciary duties), to ensure that the Company operates the Business in accordance with the terms of the Annual Budget and the Business Plan agreed from time to time.

16.12. Anti-Corruption

The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the

FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law.

16.13. PFIC

The Company acknowledges that the Investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (a) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “**PFIC**”) or (b) classified as a partnership or a branch for U.S. federal income tax purposes. The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this agreement, including English translations of any information requested.

**17. RELATED PARTY TRANSACTIONS**

Without prejudice to the requirements under Clause 3.20, the Company and the Promoter hereby undertake that any transactions of the Company and/or its Subsidiaries with Related Parties shall be conducted at commercially justifiable terms and at an arm’s-length basis, as provided in the Act and applicable Law.

**18. INTELLECTUAL PROPERTY RIGHTS**

All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Promoter in the course of his association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. No Party to this Agreement will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

**19. TERMINATION**

- 19.1. This Agreement may be terminated by the Party specified below, with immediate effect, upon the happening of any of the following events, in the manner and to the extent stated below:
- (a) with respect to a Party, upon such Party (and its Affiliates) ceasing to hold any Investment Securities on a Fully Diluted Basis (in the manner permitted hereunder); or
  - (b) with respect to each Party hereto, on all the Parties hereto agreeing in writing to terminate this Agreement mutually; or

- (c) with respect to each Party hereto, upon the consummation of a Qualified IPO; or
  - (d) with respect to any Series F CCCPS Investor (except CC Shareholders and SCI), in the event that such Series F CCCPS Investor does not proceed towards Series F CCCPS Closing; and with respect to any Series F OCRPS Investor, in the event such Series F OCRPS Investor does not proceed towards the Series F OCRPS Closing.
- 19.2. The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement. Without prejudice to the generality of the foregoing, Clause 3.21 (*Non-compete*), Clause 19.2, Clause 21 (*Confidentiality*), Clause 22 (*Governing Law*), Clause 23 (*Dispute Resolution*) and Clause 24 (*Miscellaneous*) shall survive the termination of this Agreement.
- 19.3. The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party against the other Parties, prior to such termination.
- 19.4. Notwithstanding anything to the contrary under this Agreement, if at any time the aggregate shareholding of any of the CC Shareholder Group or the SCI Shareholder Group or the New Investor Group falls below (A) 5% (five percent) of the Share Capital (on a Fully Diluted Basis) such Shareholder Group shall no longer be entitled to only the following rights in the Company (and shall continue to have all other rights) as provided under this Agreement, including: (i) right to appoint nominee Director(s) and Observer(s) under Clause 3.3; (ii) right in respect of Affirmative Voting Matters under Clause 3.20; (iii) exercise the right of first refusal under Clause 7.3 (iv) exercise the right of first offer under Clause 7.5 (v) exercise inspection rights under Clause 9; (B) 2% (two percent) of the Share Capital (on a Fully Diluted Basis), such Shareholder Group shall not have the right to access information rights under Clause 10.1, further, with respect to the Promoter Shareholder Group, the Promoter Shareholder Group shall not be entitled to exercise its rights under the Affirmative Voting Matters as set forth in Clause 3.20, in the event its shareholding in the Company, falls below 5% (five percent) of the Share Capital (on a Fully Diluted Basis) (collectively, the “**Minimum Shareholding**”, and the term shall be construed accordingly, to the extent applicable, and where the context so permits).

## 20. EVENT OF DEFAULT

- 20.1. Upon occurrence of an Event of Default; or a Partial Event of Default, the Investors may, but shall not be obliged to, seek to resolve the matter on an amicable basis.
- 20.2. If any of the Investor Shareholder Groups determine that the matter constitutes an Event of Default and that it cannot be resolved on an amicable basis:
- (a) the Investors shall, in addition to and without prejudice to their other rights hereunder or under applicable Law, have the right to exercise any of their Exit rights in accordance with Clause 8, including the right to cause a Drag Sale at any time notwithstanding the non-expiry of the Exit Period;
  - (b) The Promoter shall cease to be a Promoter Director himself, but subject the Promoter Shareholder Group holding the shareholding threshold as contemplated in Clause 3.3, the Promoter shall continue to have the right to nominate 2 (Two) Promoter Directors, or 1 (one) Promoter Director, as the case may be.
  - (c) the Promoter shall step down from his position as the Managing Director and CEO of the Company, if consented to by at least 2 out of 3 of the Investor Shareholder Groups;

- (d) all restrictions on and obligations of the Investors vis-à-vis the Promoter (including but not limited to the restriction under Clause 7.1(b)) under this Agreement and to the extent the provisions of this Agreement reflect in the Articles shall cease to apply and shall stand terminated.
- 20.3. If the Investor Shareholder Groups determine that the matter constitutes a Partial Event of Default that it cannot be resolved on an amicable basis:
- (a) the Promoter shall step down from his position as the Managing Director and CEO of the Company, if consented to by at least 2 out of 3 of the Investor Shareholder Groups; and
  - (b) all restrictions on and obligations of the Investors vis-à-vis the Promoter (including but not limited to the restriction under Clause 7.1(b)) under this Agreement and to the extent the provisions of this Agreement reflect in the Articles shall cease to apply and shall stand terminated.
- 20.4. It is clarified that upon any Partial Event of Default ceasing to subsist, the consequences of such Partial Event of Default under Clause 20.3 above shall cease to subsist with immediate effect, i.e. the Promoter shall be reinstated to his position as the Managing Director and CEO of the Company and the restrictions on and obligations of the Investors vis-à-vis the Promoter shall automatically reinstate prospectively, without the requirement of any express consent or approval from any Party to this Agreement, and all Parties shall undertake all necessary actions as required under applicable Law, and the Transaction Documents (if required), in order to effectuate the same.
- 20.5. It is further clarified that if 20.3 above applies, then to the extent there is a requirement of the Investors to obtain the consent or approval or require any action from or on the part of the Promoter under Clause 7.1(b) of this Agreement, then such consent, approval or action will not be required during the subsistence of any Partial Event of Default, and any steps or actions taken by the Investors under the above provisions during the subsistence of any Partial Event of Default shall not be affected or reversed after such Partial Event of Default ceasing to subsist as envisaged in (iv) above.

## 21. CONFIDENTIALITY

- 21.1. Each Party shall, and shall procure that their respective (A) nominee Director(s), Observer(s), and (B) authorized representatives, proxies and interpreters, who may attend the meetings of Shareholders of the Company shall keep all information relating to each other Party and information relating to the transactions herein and this Agreement and received from or relating to the Company (collectively referred to as the “**Information**”) confidential and not disclose the same to any other Person, including a Competitor. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information, without the prior approval of the Promoter, and the Investors (in case the disclosing Party is the Promoter); provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law, subject to providing a prior written notice of 10 (ten) days to the other Parties. Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure, including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- 21.2. Nothing in this Clause 21 shall restrict any Party from disclosing Information for the following purposes:

- (a) To the extent that such Information is in the public domain, other than by breach of this Agreement by the receiving Party or its representatives (determined as if such representatives are subject to the terms hereof to the same extent as the receiving Party);
  - (b) To the extent that such Information is required to be disclosed by any applicable Law or stated policies/standard practice of the Investors or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject;
  - (c) To the extent that any of such Information is/are later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
  - (d) The Investors shall have the right to prepare an information memorandum (without requiring the consent of the Promoter or the Company) and disclose the same to Third Parties for purposes of selling any of the Investment Securities held by the Investors to any prospective purchasers, provided that such Investor shall enter into a non-disclosure agreement with such Third Parties. It is clarified that for the purpose of this Clause 21.2(d), such Third Parties can be Competitors, provided that such disclosure is in relation to any proposed sale of Investment Securities to such Competitors in accordance with the terms of this Agreement;
  - (e) Insofar as such disclosure is reasonably necessary to such Party's Affiliates, employees, directors or professional advisers, provided that such Party shall procure that such Affiliates, employees, directors or professional advisers treat such Information as confidential and agree to treat all such Information confidentially on terms no less restrictive than those set forth in this Clause 21 or are otherwise bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 21. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";
  - (f) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
  - (g) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- 21.3. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials, or otherwise to the general public) containing references to the Investors or the investment made by the Investors in the Company, shall require the prior written consent of the relevant Investors. Any request for such prior written consent shall be made at least 2 (two) weeks prior to any public release or announcement.

## **22. GOVERNING LAW**

This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Clause 23, the courts in New Delhi, India shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

## **23. DISPUTE RESOLUTION**

- 23.1. If any dispute, Claim, controversy or difference ("**Dispute**") arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision

of this Agreement, or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such Dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (thirty) days, gives 30 (thirty) days' notice thereof to the other Party in writing.

- 23.2. All disputes, differences or Claims arising out of or in connection with this Agreement including any question regarding its existence, validity, construction, performance, termination, or alleged violation which is not resolved under Clause 23.1 shall be resolved by binding arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) in force from time to time (“SIAC Rules”), by giving a notice of arbitration. The arbitration shall be conducted by a sole arbitrator to be appointed in accordance with the SIAC Rules.
- 23.3. The venue and seat for such arbitration shall be New Delhi and all proceedings shall be conducted in the English language.
- 23.4. A Party seeking to commence arbitration under this Clause 23 shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.
- 23.5. All Claims and counterclaims shall, to the extent such Claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
- 23.6. Deposits to cover the costs of arbitration shall be shared equally by the Parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the Parties thereto shall bear such costs or in what proportions such costs shall be borne by such Parties.
- 23.7. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not such Parties have taken part in the arbitration.
- 23.8. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 23.9. Nothing shall preclude either Party from seeking any interim or injunctive relief, or both, from the competent courts having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 23.

## **24. LIQUIDATION PREFERENCE**

- 24.1. Notwithstanding anything in this Agreement, upon occurrence of a Liquidity Event, each of the holders of Series F OCRPS (unless redeemed in accordance with the terms and conditions as set forth in **Part M of Schedule II**, shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders (“OCRPS Proceeds”), the higher of (a) (i) in case of each of the Series F OCRPS Investors, their respective Series F OCRPS Subscription Amount plus declared but unpaid dividends thereon, or (b) their respective pro-rata share of the OCRPS Proceeds based on the number of Series F OCRPS held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall for each Series F OCRPS Investor), be based on the number of Series F OCRPS subscribed by it (such higher amount, “OCRPS Preference Amount”) prior and in

preference to any distribution of the OCRPS Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the OCRPS Proceeds are insufficient to pay the holders of Series F OCRPS, the full OCRPS Preference Amount to which they are entitled under this Clause 24.1, then the entire Proceeds shall be distributed rateably among the holders of Series F OCRPS, in proportion to the full OCRPS Preference Amount that each holder of Series F OCRPS is otherwise entitled to receive under this Clause 24.1. Thereafter, each of the Series F CCCPS Investors (collectively “**First Preferred Parties**”) shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders after distribution of the OCRPS Proceeds (“**CCCPS Proceeds**”), the higher of (a) (i) in case of each of the Series F CCCPS Investors, their respective Series F Investment Amount plus declared but unpaid dividends thereon, or (b) their respective pro-rata share of the CCCPS Proceeds based on the number of Investment Securities held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall for each Series F CCCPS Investor), be based on the number of Series F CCCPS subscribed by it (such higher amount, “**First Preference Amount**”) prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the CCCPS Proceeds are insufficient to pay the First Preferred Parties, the full First Preference Amount to which they are entitled under this Clause 24.1, then the entire CCCPS Proceeds shall be distributed rateably among the First Preferred Parties, in proportion to the full First Preference Amount that each First Preferred Party is otherwise entitled to receive under this Clause 24.1.

- 24.2. Subject to Clause 24.1, upon occurrence of a Liquidity Event, each of the CC Shareholders and the New Shareholder (collectively “**Second Preferred Parties**”) shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders (“**Remaining Proceeds**”), the higher of (a) (i) in case of each of the CC Shareholders, their respective Series E CC Aggregate Investment Amount plus declared but unpaid dividends thereon, and (ii) in case of the New Shareholder, Series E New Shareholder Investment Amount plus declared but unpaid dividends thereon or (b) their respective pro-rata share of the Proceeds based on the number of Investment Securities held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall (i) for each CC Shareholder, be based on the number of Series E CCCPS and Series E1 CCCPS to the extent subscribed by it, (ii) for the New Shareholder, be based on the number of Series E CCCPS subscribed by him) (such higher amount, “**Second Preference Amount**”) prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the Remaining Proceeds are insufficient to pay the Second Preferred Parties, the full Second Preference Amount to which they are entitled under this Clause 24.2, then the entire Remaining Proceeds shall be distributed rateably among the Second Preferred Parties, in proportion to the full Second Preference Amount that each Second Preferred Party is otherwise entitled to receive under this Clause 24.2.
- 24.3. Subject to Clause 24.2 above, upon occurrence of a Liquidity Event, each of the CC Shareholders, Existing Investor, and the Promoter (collectively “**Third Preferred Parties**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount and Second Preference Amount (“**Second Remaining Proceeds**”), on a *pari passu* basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) (i) in case of each of the CC Shareholders, their respective Series D Investment Amount plus declared but unpaid dividends thereon, (ii) in case of Existing Investor, SCI Series C1 Investment Amount plus declared but unpaid dividends thereon, (iii) in case of the Promoter, the

Promoter Additional Funding Amount plus declared but unpaid dividends thereon or (b) their respective pro-rata share of the Second Remaining Proceeds based on the number of Investment Securities held by them relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall (i) for each CC Shareholder, be based on the number of Series D Equity Shares, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs to the extent subscribed by it, (ii) for the Existing Investor, be based on the number of Series C1 CCCPS subscribed by it, (iii) the Promoter, be based on the Promoter Additional Funding Shares subscribed by him) and the number of Series F CCCPS held by the Series F CCCPS Investor, the Series E CCCPS held by the CC Shareholders and the New Shareholder and the number of Series E1 CCCPS held by the CC Shareholders shall be excluded while arriving at the number of such Equity Securities held by them relating to the aforesaid amounts (such higher amount, “**Third Preference Amount**”) prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the Proceeds are insufficient to pay the Third Preferred Parties, the full Third Preference Amount to which they are entitled under this Clause 24.3, then the entire Second Remaining Proceeds shall be distributed rateably among the Third Preferred Parties, in proportion to the full Third Preference Amount that each Third Preferred Party is otherwise entitled to receive under this Clause 24.3.

- 24.4. Subject to Clauses 24.1, 24.2, and 24.3 above, the Existing Investor (“**Fourth Preferred Party**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount and the Third Preference Amount (“**Third Remaining Proceeds**”), on a *pari passu* basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of SCI Series C Subscription Amount plus declared but unpaid dividends thereon, plus declared but unpaid dividends thereon, or (b) their pro-rata share of the Remaining Proceeds based on the number of Investment Securities held by them relating to the aforesaid amounts, on a Fully Diluted Basis (which for avoidance doubt shall be based on the number of SCI Series C Subscription Securities and the number of Investment Securities held by the CC Shareholders, the New Shareholder, Series C1 CCCPS and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Fourth Preference Amount**”). If the Third Remaining Proceeds are insufficient to pay the Fourth Preferred Party the full Fourth Preference Amount to which they are entitled under this Clause 24.4, then the entire Third Remaining Proceeds shall be distributed to the Fourth Preferred Party.
- 24.5. Subject to Clauses 24.1, 24.2, 24.3, and 24.4 above, the Existing Investor (“**Fifth Preferred Party**”) shall be entitled, at its option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount, Third Preference Amount and Fourth Preference Amount (“**Fourth Remaining Proceeds**”), prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) SCI Series B Investment Amount plus declared but unpaid dividends thereon, or (b) the entire its pro-rata share of the Fourth Remaining Proceeds based on the ‘number of Investment Securities held by it relating to the aforesaid amount’, on a Fully Diluted Basis, (which for avoidance doubt shall be based on the number of Series B CCCPS and SCI Equity Shares) and the number of Investment Securities held by the CC Shareholders, the New Shareholder, Series C1 CCCPS, Series C CCCPS, and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Fifth Preference Amount**”).



- 24.6. Subject to Clauses 24.1, 24.2, 24.3, 24.4 and 24.5 above, the Promoter (“**Sixth Preferred Party**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount, Third Preference Amount, Fourth Preference Amount and Fifth Preference Amount (“**Fifth Remaining Proceeds**”), prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of the Promoter Primary Funding Amount, plus declared but unpaid dividends thereon or (b) their pro-rata share of the Remaining Proceeds based on the ‘number of Investment Securities held by them relating to the aforesaid amounts’, on a Fully Diluted Basis, (which for avoidance of doubt shall be based on the number of Promoter Primary Funding Shares) and the number of Investment Securities held by the Series F CCCPS Investors, CC Shareholders, the New Shareholder, Series C1 CCCPS, Series C CCCPS, Series B CCCPS, SCI Equity Shares, and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Sixth Preference Amount**”). If the Fifth Remaining Proceeds are insufficient to pay the Sixth Preferred Party, the full Sixth Preference Amount to which they are entitled under this Clause 24.6, then the entire Fifth Remaining Proceeds shall be to the Fifth Preferred Party.
- 24.7. Upon completion of the distribution of the First Preference Amount, the Second Preference Amount, the Third Preference Amount, the Fourth Preference Amount, the Fifth Preference Amount and the Sixth Preference Amount required by Clause 24.1, Clause 24.2, Clause 24.3, Clause 24.4, Clause 24.5 and Clause 24.6 above, all of the remaining Proceeds available for distribution shall be distributed among the holders of Equity Shares (other than the First Preferred Parties, the Second Preferred Parties, the Third Preferred Parties, the Fourth Preferred Party, the Fifth Preferred Party and the Sixth Preferred Party (collectively the “**Preferred Parties**”)) pro rata based on the number of Investment Securities held by each such Shareholder.
- 24.8. Notwithstanding anything contained in Clause 24.1, Clause 24.2, Clause 24.3, Clause 24.4, Clause 24.5 and Clause 24.6 above, for purposes of determining the amount each Preferred Party is entitled to receive with respect to a Liquidity Event under Clause 24.1, Clause 24.2, Clause 24.3, Clause 24.4, Clause 24.5 and Clause 24.6 respectively, each Preferred Party which holds any Investment Securities belonging to the Relevant Series of Convertibles (“**Convertibles**”) shall be deemed to have converted (regardless of whether such Preferred Party actually converted) all their Convertibles into Equity Shares immediately prior to the Liquidity Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount in respect of such Convertibles (including any declared but unpaid dividends thereon) greater than the amount that would be distributed to such Preferred Party in respect of such Convertibles, if the Preferred Party, as applicable, did not convert its respective Convertibles into Equity Shares after taking into account any distributions that would be required to be made to other Parties exercising their rights under Clause 24.1 and/or Clause 24.2 and/or Clause 24.3 and/or Clause 24.4 and/or Clause 24.5 and/or Clause 24.6; provided that, for the avoidance of doubt, for the purposes of determining what amount would be distributed to such Preferred Party in respect of any series of Convertibles in the event of such a deemed conversion, the deemed conversion of any other series of Convertibles in accordance with this Clause 24.8 as well as entitlement of any other Party to receive distributions under Clause 24.5 and Clause 24.6 and the effect, if any, it would have on the amount distributable in respect of such series of Convertibles shall be taken into account. If any such holder shall be deemed to have converted shares of such series of Convertibles into Equity Shares pursuant to this Clause, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of

Convertibles that have not converted (or have not been deemed to have converted) into Equity Shares.

24.9. In any Liquidity Event, if Proceeds received by the Company or its Shareholders are other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(a) Securities:

(i) Unless otherwise approved by the Investors, and the Promoter, if the securities are traded on (a) a stock exchange within India, the value of such securities shall be determined in accordance with the regulations prescribed by the Securities and Exchange Board of India; and (b) any securities exchange outside of India, the value of such securities shall be determined in accordance with the applicable Law of such country; provided, however, that in the event such foreign country has not prescribed any regulations regarding the valuation of the securities, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the 20 (Twenty) trading-day period ending 3 (Three) trading days prior to the closing of the Liquidity Event; or

(ii) If there is no active public market (including unlisted securities), the value shall be the fair market value thereof, as mutually agreed with the consent of the Investors and the Promoter, in conformity with applicable Law.

24.10. Notwithstanding anything to the contrary contained in the Transaction Documents or the Articles, in respect of the right of the Preferred Parties holding Equity Shares to receive payments under Clause 24.1, Clause 24.2, Clause 24.3, Clause 24.4, Clause 24.5 and Clause 24.6 above, each of the other Parties holding Convertibles hereby expressly waive any preferential right that they may have under applicable Law to receive any distribution Proceeds in preference to such Preferred Parties holding Equity Shares.

## 25. MISCELLANEOUS

### 25.1. Binding Agreement

Subject to the terms and conditions provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.

### 25.2. Waiver

(a) No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by authorized representative of the waiving Party.

(b) To the extent permitted by applicable Law: (i) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing, signed by the Party or Parties giving the same; (ii) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (iii) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand, as provided in this Agreement or the documents referred to in this Agreement.

- (c) Neither the failure nor any delay on the part of any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege precludes any other or further exercise thereof or the exercise of any other such right, power or privilege.

25.3. Cumulative Rights

All remedies of any Party under this Agreement, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently. It is further clarified that all rights of the Investors under this Agreement are not exclusive to those set out in this Agreement, provided that, the Parties shall not be entitled to recover more than once in respect of any single Claim under the Transaction Documents.

25.4. Notices

Notices, demands or other communication required or permitted to be given or made under this Agreement shall, unless otherwise specified, be transmitted by e-mail to the intended recipient at the e-mail address as set-forth below in this Clause 25.4:

- (a) If to the Company:

Name : Awfis Space Solutions Private Limited  
Address : C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
Attention : Mr. Amit Ramani  
Email : amit.ramani@awfis.com

With a copy to Mr. Amit Ramani (which shall not constitute notice):

Name : Mr. Amit Ramani  
Address : 3/30, First Floor, West Patel Nagar, New Delhi 110 008, India  
Email : aramani@nelsonindia.com

- (b) If to the Promoter:

Name : Mr. Amit Ramani  
Address : 3/30, First Floor, West Patel Nagar, New Delhi 110 008, India  
Email : amit.ramani@awfis.com

- (c) If to the Existing Investor:

Name : SCI Investments V  
Address : Sanne House, 28 Cybercity, Bank Street, Ebene- 72201, Mauritius  
Attention : The Board of Directors  
Email : OneDesk@sequoiacap.com; sequoia@sannemauritius.com

If to Bisque:

Name : Bisque Limited  
Address : Suite 504 5th Floor, St James Court, Port Louis 11328, Mauritius  
Attention : The Director  
Email : SANNEMRU.t5@sannegroup.mu

(d) If to Link:

Name : Link Investment Trust  
Address : Q-8, Second Floor, Hauz Khas Enclave, New Delhi – 110016, India  
Attention : Ashley Menezes  
Email : [ashley@chryscapital.com](mailto:ashley@chryscapital.com)

(e) If to the New Shareholder:

Name : Ashish Kacholia  
Address : B-1701, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India  
Attention : Ashish Kacholia  
Email : [ashish@luckysec.com](mailto:ashish@luckysec.com)

(f) If to the Series F CCCPS Investors: As set forth in **SCHEDULE VII**.

#### 25.5. Severability

- (a) Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable, they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted, provided the fundamental terms of this Agreement are not altered.
- (b) The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances but would be valid if amended as to scope or duration, or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

#### 25.6. Amendment/Variation

No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

#### 25.7. Assignment

- (a) Except as otherwise provided in this Agreement including under Clause 25.7(b) and 7.1(b), none of the Parties shall be permitted to novate or assign this Agreement to any Person (including Affiliates) without the prior written approval of the other Parties, provided that nothing in this Clause 25.7(a) shall restrict the Investors from assigning any of their rights under this Agreement (so long as such assignment is accompanied by any Transfer of Investment Securities by such Investor), and any such assignment shall not require any consent or approval of any Party.
- (b) Subject to the share Transfer restrictions set out in this Agreement (Clause 7), the Parties hereby agree that:
- (i) an Investor may, at their sole discretion, Transfer or assign any or all of their rights or obligations under this Agreement to any Third Party or an Affiliate who purchases any or all the Investment Securities held by such Investor in the Company, provided that such Third Party or Affiliate executes a Deed of Adherence.
- (ii) Subject to the terms of this Agreement, each Shareholder Group shall be treated as a single Shareholder qua the other Shareholders. A breach by any one person in the Shareholder Group (other than New Investor Group) of its rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group (other than New Investor Group) of their respective rights, obligations, covenants or undertakings hereunder. Where a Shareholder Group has assigned some, but not all of their rights or obligations under this Agreement to a Third Party who is not an Affiliate, such Shareholder Group shall nominate 1 (one) entity amongst the Shareholder Group and such Transferee(s), who shall act for and on behalf of each member of the Shareholder Group and such Transferee(s) under this Agreement while exercising the following rights: (a) right to appoint nominee Director(s) and Observer(s) under Clause 3.3; (b) right in respect of Affirmative Voting Matters under Clause 3.20; (c) right to consent to holding of a General Meeting of the Company at a shorter notice under Clause 4.2; and (d) quorum rights in respect of General Meetings of the Company under Clause 4.6. With respect to New Investor Group, a nominee shall be appointed and intimated to the Company in writing who shall act for and on behalf of the New Investor Group wherever the New Investor Group has to act upon collectively as a group in connection with any matter concerning the Company. The nominee shall act on behalf of the New Investor Group based on consent received from the members of the New Investor Group holding at least 51% (fifty one percent) of their inter se shareholding in the Company (on a Fully Diluted Basis) which shall be binding on every member of the New Investor Group, as though the consent has been obtained unanimously. Where any of the Investor of New Investor Group transfers any of its Investment Securities to any third party, the nominee of the New Investor Group shall intimate whether such transferee has opted to become part of the New Investor Group or not. In case, the transferee opts to be part of the New Investor Group, then it shall be subject to the aforesaid decision making mechanism;

If a transferee opts not to become a part of the Shareholder Group to which the transferor Investor is a part of, such transferee, subject to Minimum Shareholding, would be entitled to exercise the rights contained in Clauses 7.5 (*Right of first offer*), 5 (*Pre-Emptive Rights for new issues of Equity Securities*), 9 (*Right of Inspection*) and 10 (*Information Rights*), 7.3 (*Right of First Refusal of the Investors*), 7.4 (*Tag Along Rights of the Investors*), 8 (*Exit*), independently, in accordance with the terms of this Agreement.

#### 25.8. Conflict with Articles

In the event of any conflict between the terms of this Agreement and those of the Articles, as amongst the Parties hereto and the Company, to the extent permitted by

Law, the terms of this Agreement shall prevail over the Articles and the Parties shall take all such steps as are within their powers to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under the relevant Laws, effect such amendments or alterations to the Articles of the Company to carry out the conditions of this Agreement in letter and in spirit.

25.9. Entire Agreement

- (a) This Agreement, read with the Transaction Documents constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements, including letters of intent and term sheets, whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering into this Agreement other than those expressly contained herein.
- (b) The Existing Shareholders' Agreements shall stand terminated.

25.10. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way. The Parties hereto have agreed that their respective rights and obligations with regard to their business relationship between them *inter se* and with the Company will be interpreted, acted upon and governed solely in accordance with the terms and conditions of this Agreement and the Articles.

25.11. Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party shall execute this Agreement by signing any one or more of such originals or counterparts. Without prejudice to the foregoing, the delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

25.12. Further Assurance

- (a) Each of the Company and Promoter shall, at any time and from time to time upon the written request of the Investors do or procure to be done each and every act or thing which the Investors may from time to time reasonably require to be done for the purpose of enforcing their respective rights under this Agreement.
- (b) Where an exact number of shares of any class or series is specified in any provision of this Agreement for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.

25.13. Subsidiary

Unless stated otherwise, any and all rights available to the Investors and the Promoter in or with respect to the Company under the Transaction Documents, including, without limitation, the right under Clause 3.20, shall also be available to the Investors and the Promoter in the Company's Subsidiaries, applied *mutatis mutandis*, and the Parties shall procure that the Company's Subsidiaries comply with such related obligations. The Company shall ensure that all of the rights, preferences and privileges of the Investors which are contained in this Agreement, including all management principles set out in this Agreement, shall be continuously made applicable to each Subsidiary of the Company and shall form part of the memorandum and articles of association or other charter documents of such Subsidiaries till such time as the Investors and the Promoter hold (as the case maybe) Investment Securities in the Company, subject to the provisions herein. It is clarified that (a) the SCI Shareholder Group, New Investor Group and the

CC Shareholder Group shall have the right to nominate a director on the board of a Subsidiary of the Company only if such Investor and its Affiliates hold collectively at least 5% (five percent) of Share Capital of the Company (on a Fully Diluted Basis), subject to the provisions of this Agreement; (b) the Promoter shall have the right to nominate 2 (two) directors on the board of a Subsidiary of the Company, only if the Promoter holds at least 11% (eleven per cent) of the Share Capital of the Company (on a Fully Diluted Basis), and the right to appoint 1 (one) Director as long as the Promoter holds at least 5% (five percent) of the Share Capital of the Company (on a Fully Diluted Basis), and no right to appoint a director on the board of a Subsidiary of the Company if the Promoter ceases to hold at least 5% (five per cent) of the Share Capital of the Company (on a Fully Diluted Basis).

INTENDING TO BE BOUND, the Parties have entered into this Agreement on the day, month and year first above written.

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THE EXECUTION PAGE(S) OF THE RESTATED SHAREHOLDERS' AGREEMENT FOLLOW IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

**SCHEDULE I**

**DEED OF ADHERENCE**

**THIS DEED OF ADHERENCE** is made on {DATE} at {PLACE}, among

{Full details here} (hereinafter referred to as the “**Covenantor**” or the “**Transferee**”) to whom shares of the Company have been transferred by {Full details here} (the “**Transferring Shareholder**”); and

Awfis Space Solutions Private Limited, a private limited company incorporated and existing under the Laws of India and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016 (the “**Company**”)

**THIS DEED IS SUPPLEMENTAL** to the Restated Shareholders Agreement made on [●] 2022 among the Company, SCI Investments V, Bisque Limited, Link Investment Trust, Ashish Kacholia, [●] and Mr. Amit Ramani (“**Agreement**”) **AND WITNESSES** as follows:

The Covenantor hereby confirms that it has been supplied with a copy of the Agreement and the Articles and hereby covenants with each of the Shareholders and the Company to observe, perform and be bound by all the terms thereof which were applicable to the Transferring Shareholder and are capable of applying to the Covenantor to the intent and effect that the Covenantor shall be deemed, with effect from the date on which the Covenantor is registered as a member of the Company, to be a Party to the Agreement.

The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Agreement or the Articles.

This Deed shall be governed in all respect by the Laws of India.

EXECUTED as a deed the day and year first before written.

Signed and delivered by/ on behalf of the Covenantor \_\_\_\_\_

Signed and delivered on behalf of the Company \_\_\_\_\_



## SCHEDULE II

### **PART A- TERMS AND CONDITIONS OF ISSUE OF SERIES B CCCPS**

These terms and conditions of the Series B CCCPS shall be effective from the Series B Closing Date.

#### **1. DIVIDEND RIGHTS**

- 1.1. The Series B CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series B Preferential Dividend**”). The Series B Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS, Series D1 CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series B CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any share of any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

#### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series B CCCPS shall have Liquidation Preference as set out in Clause 24.

#### **3. CONVERSION OF THE SERIES B CCCPS**

##### **3.1. Conversion**

- (a) Each Series B CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series B CCCPS.
- (b) Subject to compliance with applicable Law, each Series B CCCPS shall automatically be converted into Equity Shares, at the Series B Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series B CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series B CCCPS shall convert into such number of Equity Shares at the Series B Conversion Price determined as provided herein in effect at the time of conversion (“**Series B Conversion Price**”).
- (d) The initial Series B Conversion Price for the Series B CCCPS shall be the Series B CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

##### **3.2. Conversion Procedure**

- (a) Each holder of a Series B CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 CCCPS being converted.
- (b) Within 10 (ten) Business 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 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 CCCPS, 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.

### 3.3. **Anti-dilution adjustments**

- (a) The Series B CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 subdivision 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 CCCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCCPS receives such number of Equity Shares that the holders of Series B CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCCPS 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 CCCPS 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 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series B CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an as-if-converted basis. The holders of Series B CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1. **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate

showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCCPS at its respective address as shown in the Company's statutory registers.

- 5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCCPS against impairment.

## **PART B- TERMS AND CONDITIONS OF THE SERIES C CCCPS**

These terms and conditions of the Series C CCCPS shall be effective from the Series C Closing Date.

### **1. DIVIDEND RIGHTS**

- 1.1 The Series C CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series C Preferential Dividend**”). The Series C Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series B Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS , Series D1 CCCPS , Series D2 CCCPS , Series C1 CCCPS and Series B CCCPS).
- 1.2 In addition to and after payment of the Series B Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series C CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3 No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series C CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES C CCCPS**

#### **3.1 Conversion**

- (a) Each Series C CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C CCCPS.
- (b) Subject to compliance with applicable Law, each Series C CCCPS shall automatically be converted into Equity Shares, at the Series C Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series C CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series C CCCPS shall convert into such number of Equity Shares at the Series C Conversion Price determined as provided herein in effect at the time of conversion (“**Series C Conversion Price**”).
- (d) The initial Series C Conversion Price for the Series C CCCPS shall be the Series C CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series C CCCPS who elects to convert the same into Equity Shares

shall surrender the relevant share certificate or certificates therefore 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 CCCPS being converted.

- (b) Within 10 (ten) Business 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 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series C CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 CCCPS converts into and the Series C Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCCPS 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 CCCPS 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 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series C CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an as-if-converted basis. The holders of Series C CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail,

postage prepaid, to the holder of the Series C CCCPS at its respective address as shown in the Company's statutory registers.

- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C CCCPS against impairment.

## **PART C- TERMS AND CONDITIONS OF THE SERIES C1 CCCPS**

These terms and conditions of the Series C1 CCCPS shall be effective from the Series C1 Closing Date.

### **1. DIVIDEND RIGHTS**

- 1.1 The Series C1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series C1 Preferential Dividend**”). The Series C1 Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series B Preferential Dividend, Series C Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS , Series D1 CCCPS , Series D2 CCCPS, Series C CCCPS and Series B CCCPS).
- 1.2 In addition to and after payment of the Series B Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series C1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3 No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series C1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series C1 CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES C1 CCCPS**

#### **3.1 Conversion**

- (a) Each Series C1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C1 CCCPS.
- (b) Subject to compliance with applicable Law, each Series C1 CCCPS shall automatically be converted into Equity Shares, at the Series C1 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series C1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series C1 CCCPS shall convert into such number of Equity Shares at the Series C1 Conversion Price determined as provided herein in effect at the time of conversion (“**Series C1 Conversion Price**”).
- (d) The initial Series C1 Conversion Price for the Series C1 CCCPS shall be the Series C1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series C1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 C1 CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 C1 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series C1 CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 C1 CCCPS converts into and the Series C1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C1 CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C1 CCCPS 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 C1 CCCPS 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 C1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

- 4.1 All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series C1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an as-if-converted basis. The holders of Series C1 CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate



showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C1 CCCPS at its respective address as shown in the Company's statutory registers.

- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C1 CCCPS against impairment.

## **PART D- TERMS AND CONDITIONS OF THE SERIES D CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D1 CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D CCCPS.
- (b) Subject to compliance with applicable Law, each Series D CCCPS shall automatically be converted into Equity Shares, at the Series D Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D CCCPS shall convert into such number of Equity Shares at the Series D Conversion Price determined as provided herein in effect at the time of conversion (“**Series D Conversion Price**”).
- (d) The initial Series D Conversion Price for the Series D CCCPS shall be the Series D CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 CCCPS being converted.

- (b) Within 10 (ten) Business 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 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 subdivision 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 CCCPS converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCCPS receives such number of Equity Shares that the holders of Series D CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCCPS 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 CCCPS 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 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series D CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D CCCPS held by them, on an as-if-converted basis. The holders of Series D CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCCPS at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance

of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCCPS against impairment.

## **PART E- TERMS AND CONDITIONS OF THE SERIES D1 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D1 Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D1 CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D1 CCCPS.
- (b) Subject to compliance with applicable Law, each Series D1 CCCPS shall automatically be converted into Equity Shares, at the Series D1 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D1 CCCPS shall convert into such number of Equity Shares at the Series D1 Conversion Price determined as provided herein in effect at the time of conversion (“**Series D1 Conversion Price**”).
- (d) The initial Series D1 Conversion Price for the Series D1 CCCPS shall be the Series D1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 D1 CCCPS being converted.

- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 D1 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D1 CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 subdivision 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 D1 CCCPS converts into and the Series D1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCCPS receives such number of Equity Shares that the holders of Series D1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCCPS 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 D1 CCCPS 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 D1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series D1 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D1 CCCPS held by them, on an as-if-converted basis. The holders of Series D1 CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCCPS at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance

of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCCPS against impairment.

## **PART F- TERMS AND CONDITIONS OF THE SERIES D2 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D2 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D2 Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend and Series D1 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D CCCPS , Series D1 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D2 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D2 CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D2 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D2 CCCPS.
- (b) Subject to compliance with applicable Law, each Series D2 CCCPS shall automatically be converted into Equity Shares, at the Series D2 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D2 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D2 CCCPS shall convert into such number of Equity Shares at the Series D2 Conversion Price determined as provided herein in effect at the time of conversion (“**Series D2 Conversion Price**”).
- (d) The initial Series D2 Conversion Price for the Series D2 CCCPS shall be the Series D2 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D2 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 D2 CCCPS being converted.

- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 D2 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D2 CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 D2 CCCPS converts into and the Series D2 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D2 CCCPS receives such number of Equity Shares that the holders of Series D2 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D2 CCCPS 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 D2 CCCPS 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 D2 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D2 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series D2 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D2 CCCPS held by them, on an as if converted basis. The holders of Series D2 CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D2 CCCPS at its respective address as shown in the

Company's statutory registers.

- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D2 CCCPS against impairment.

## **PART-G - TERMS AND CONDITIONS OF THE SERIES E CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series E CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series E Preferential Dividend**”). The Series E Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend and Series E1 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D1 CCCPS , Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS and Series E1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend and Series E1 Preferential Dividend, each Series E CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series E CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES E CCCPS**

#### **3.1 Conversion**

- (a) Each Series E CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E CCCPS.
- (b) Subject to compliance with applicable Law, each Series E CCCPS shall automatically be converted into Equity Shares, at the Series E Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series E CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series E CCCPS shall convert into such number of Equity Shares, at the Series E Conversion Price, determined as provided herein, in effect at the time of conversion (“**Series E Conversion Price**”). The Series E Conversion Price shall be determined as set out below:
  - (i) If the Existing Shareholders Exit Transaction is completed on or before the Existing Shareholders Exit Transaction Date, then the Series E Conversion Price shall be the Initial Series E Conversion Price, and shall be subject to adjustment from time to time as provided herein; or
  - (ii) if the Existing Shareholders Exit Transaction is not completed on or before the Existing Shareholders Exit Transaction Date, then after the Existing Shareholders Exit Transaction Date, the Series E Conversion Price shall be {Initial Series E Conversion

Price x (Adjusted Pre-Money Valuation / Pre-Money Valuation)}, and shall be subject to adjustment from time to time as provided herein,

where:

“**Adjusted Pre-Money Valuation**” means INR 4,000,000,000 (Rupees Four Billion);

“**Initial Series E Conversion Price**” means INR 144.27 (Rupees One Hundred Forty Four Point Two Seven); and

“**Pre-Money Valuation**” means INR 8,000,000,000 (Rupees Eight Billion).

Provided further that, if the Existing Shareholders Exit Transaction is not completed by the Existing Shareholders Exit Transaction Date solely on account of (i) delays in the proceedings before the jurisdictional National Company Law Tribunal due to such jurisdictional National Company Law Tribunal not functioning by any mode (whether physical, virtual or hybrid) due to any act of God, war, riots or pandemic, or (ii) reasons solely attributable to the CC Shareholders and/or Existing Investor, then the Existing Shareholders Exit Transaction Date shall be extended, in case of (i), by the period for which such jurisdictional National Company Law Tribunal did not function, and in case of (ii), the period for which such reasons subsisted.

For the purposes of this Agreement, “**Existing Shareholders Exit Transaction**” means a transaction or series of transactions whereby (i) one or more new investor(s) (“**New Investor(s)**”) acquire all Investment Securities held by the Existing Shareholders in the Company; and/or (ii) the New Investor(s) invest at least an equivalent amount into the Company by way of subscription to Investment Securities or other securities of the Company of an amount that is at least INR 2,500,000,000 (Rupees Two Billion Five Hundred Million), and the Existing Shareholders sell or otherwise dispose of all the Investment Securities and other securities held by them in the Company, whether by way of sale to the New Investor(s) and/or capital reduction (whether as part of an National Company Law Tribunal (or any other court or tribunal of competent jurisdiction in India) process or otherwise) and/or by any other method determined by the Company and acceptable to the CC Shareholders and the Existing Investor, and where it relates to the sale or disposal of the Investment Securities or other securities by the Existing Shareholders, then such method shall also be required to be acceptable to the Existing Shareholders;

“**Existing Shareholders**” shall mean RAB Enterprises (India) Private Limited and DOIT Urban Ventures (India) Private Limited;

“**Existing Shareholders Exit Transaction Date**” shall mean September 01, 2023.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series E CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 CCCPS being converted.
- (b) Within 10 (ten) Business 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 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series E CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) capital reduction; (ii) consolidation or sub-division or splitting up of its shares, (iii) issue of bonus shares; (iv) issue of shares in a scheme of arrangement (including amalgamation or demerger); (v) reclassification of shares or variation of rights into other kinds of securities; and (vi) issue of right shares, the number of Equity Shares that each Series E CCCPS converts into and the Series E Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E CCCPS receives such number of Equity Shares that the holders of Series E CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCCPS 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 CCCPS 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 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. VOTING RIGHTS

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series E CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series E CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series E CCCPS held by them, on an as-if-converted basis (at the Series E Conversion Price as set out in paragraph 3.1 above). The holders of Series E CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. GENERAL

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E CCCPS at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E CCCPS against impairment.

## **PART-H - TERMS AND CONDITIONS OF THE SERIES E1 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series E1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series E1 Preferential Dividend**”). The Series E1 Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend and Series E Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D1 CCCPS , Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS and Series E CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend and Series E1 Preferential Dividend, each Series E1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series E1 CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES E1 CCCPS**

#### **3.1 Conversion**

- (a) Each Series E1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E1 CCCPS.
- (b) Subject to compliance with applicable Law, each Series E1 CCCPS shall automatically be converted into Equity Shares, at the Series E1 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series E1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series E1 CCCPS shall convert into such number of Equity Shares, at the Series E1 Conversion Price, determined as provided herein, in effect at the time of conversion (“**Series E1 Conversion Price**”). The Series E1 Conversion Price shall be determined as set out below:
  - (i) If the Existing Shareholders Exit Transaction is completed on or before the Existing Shareholders Exit Transaction Date, then the Series E1 Conversion Price shall be the Initial Series E1 Conversion Price, and shall be subject to adjustment from time to time as provided herein; or
  - (ii) if the Existing Shareholders Exit Transaction is not completed on or before the Existing Shareholders Exit Transaction Date, then after the Existing Shareholders Exit Transaction Date, the Series E1 Conversion Price shall be {Initial Series E1 Conversion

Price x (Adjusted Pre-Money Valuation / Pre-Money Valuation)}, and shall be subject to adjustment from time to time as provided herein,

where:

“**Adjusted Pre-Money Valuation**” means INR 4,000,000,000 (Rupees Four Billion);

“**Initial Series E1 Conversion Price**” means INR 144.27 ; and

“**Pre-Money Valuation**” means INR 8,000,000,000 (Rupees Eight Billion).

Provided further that, if the Existing Shareholders Exit Transaction is not completed by the Existing Shareholders Exit Transaction Date solely on account of (i) delays in the proceedings before the jurisdictional National Company Law Tribunal due to such jurisdictional National Company Law Tribunal not functioning by any mode (whether physical, virtual or hybrid) due to any act of God, war, riots or pandemic, or (ii) reasons solely attributable to the CC Shareholders and/or Existing Investor, then the Existing Shareholders Exit Transaction Date shall be extended, in case of (i), by the period for which such jurisdictional National Company Law Tribunal did not function, and in case of (ii), the period for which such reasons subsisted.

For the purposes of this Agreement, “**Existing Shareholders Exit Transaction**” means a transaction or series of transactions whereby (i) one or more new investor(s) (“**New Investor(s)**”) acquire all Investment Securities held by the Existing Shareholders in the Company; and/or (ii) the New Investor(s) invest at least an equivalent amount into the Company by way of subscription to Investment Securities or other securities of the Company of an amount that is at least INR 2,500,000,000 (Rupees Two Billion Five Hundred Million), and the Existing Shareholders sell or otherwise dispose of all the Investment Securities and other securities held by them in the Company, whether by way of sale to the New Investor(s) and/or capital reduction (whether as part of an National Company Law Tribunal (or any other court or tribunal of competent jurisdiction in India) process or otherwise) and/or by any other method determined by the Company and acceptable to the CC Shareholders and the Existing Investor, and where it relates to the sale or disposal of the Investment Securities or other securities by the Existing Shareholders, then such method shall also be required to be acceptable to the Existing Shareholders;

“**Existing Shareholders**” shall mean RAB Enterprises (India) Private Limited and DOIT Urban Ventures (India) Private Limited;

“**Existing Shareholders Exit Transaction Date**” shall mean September 01, 2023.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series E1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 CCCPS being converted.
- (b) Within 10 (ten) Business 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 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series E1 CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) capital reduction; (ii) consolidation or sub-division or splitting up of its shares, (iii) issue of bonus shares; (iv) issue of shares in a scheme of arrangement (including amalgamation or demerger); (v) reclassification of shares or variation of rights into other kinds of securities; and (vi) issue of right shares, the number of Equity Shares that each Series E1 CCCPS converts into and the Series E1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E1 CCCPS receives such number of Equity Shares that the holders of Series E1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E1 CCCPS 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 CCCPS 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 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. VOTING RIGHTS

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series E1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series E1 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series E1 CCCPS held by them, on an as-if-converted basis (at the Series E1 Conversion Price as set out in paragraph 3.1 above). The holders of Series E1 CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

## 5. GENERAL

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E1 CCCPS at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E1 CCCPS against impairment.



## **PART-I - TERMS AND CONDITIONS OF SERIES D CCDs**

### **1. COUPON RATE**

- 1.1 Each of the Series D CCD shall bear a coupon rate of 0.001% per annum (“**Series D Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D CCD (“**Series D Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D CCDs.
- 1.2 The Series D Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D CCD shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D CCD**

#### **3.1 Conversion**

- (a) Each Series D CCD may be converted into Equity Shares at any time at the option of the holder of the Series D CCD.
- (b) Subject to compliance with applicable Law, each Series D CCD shall automatically be converted into Equity Shares, at the Series D CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D CCD shall convert into such number of Equity Shares at the Series D CCD Conversion Price determined as provided herein in effect at the time of conversion (“**Series D CCD Conversion Price**”).
- (d) The initial Series D CCD Conversion Price for the Series D CCD shall be 61.4628 times the Series D CCD Subscription Price (i.e. 10,000 Series D CCD shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 CCD being converted.
- (b) Within 10 (ten) Business 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 CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such

fractional share shall be disregarded. Subject to the requirements of 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 CCD, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D CCD shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 CCD converts into and the Series D CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCD receives such number of Equity Shares that the holders of Series D CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCD 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 coupon in relation to the Series D CCD 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 CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

Except as provided under the Act and the Agreement, unless converted into Equity Shares, the Series D CCDs shall have no voting rights attached in the voting share capital of the Company

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCD at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCD against impairment.
- 5.3 **No Redemption.** The Series D CCD shall not be redeemable by the Company.
- 5.4 **Transferability.** The Series D CCD shall be transferable in accordance with the provisions of this Agreement.

## **PART-J - TERMS AND CONDITIONS OF SERIES D1 CCDs**

### **1. COUPON RATE**

- 1.1 Each of the Series D1 CCD shall bear a coupon rate of 0.001% per annum (“**Series D1 Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D1 CCD (“**Series D1 Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D1 Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D1 CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D1 Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D1 CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D1 CCDs.
- 1.2 The Series D1 Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D1 CCD shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D1 CCD**

#### **3.1 Conversion**

- (a) Each Series D1 CCD may be converted into Equity Shares at any time at the option of the holder of the Series D1 CCD.
- (b) Subject to compliance with applicable Law, each Series D1 CCD shall automatically be converted into Equity Shares, at the Series D1 CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D1 CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D1 CCD shall convert into such number of Equity Shares at the Series D1 CCD Conversion Price determined as provided herein in effect at the time of conversion (“**Series D1 CCD Conversion Price**”).
- (d) The initial Series D1 CCD Conversion Price for the Series D1 CCD shall be 61.4628 times the Series D1 CCD Subscription Price (i.e., 10,000 Series D1 CCD shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D1 CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 D1 CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D1 CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such

fractional share shall be disregarded. Subject to the requirements of 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 D1 CCD, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D1 CCD shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 D1 CCD converts into and the Series D1 CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCD receives such number of Equity Shares that the holders of Series D1 CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCD 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 coupon in relation to the Series D1 CCD 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 D1 CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

Except as provided under the Act and the Agreement, unless converted into Equity Shares, the Series D1 CCDs shall have no voting rights attached in the voting share capital of the Company

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCD at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCD against impairment.
- 5.3 **No Redemption.** The Series D1 CCD shall not be redeemable by the Company.
- 5.4 **Transferability.** The Series D1 CCD shall be transferable in accordance with the provisions of this Agreement.

## **PART-K - TERMS AND CONDITIONS OF SERIES D2 CCDs**

### **1. COUPON RATE**

- 1.1 Each of the Series D2 CCD shall bear a coupon rate of 0.001% per annum (“**Series D2 Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D2 CCD (“**Series D2 Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D2 CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D2 Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D2 CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D2 CCDs.
- 1.2 The Series D2 Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D2 CCD shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES D2 CCD**

#### **3.1 Conversion**

- (a) Each Series D2 CCD may be converted into Equity Shares at any time at the option of the holder of the Series D2 CCD.
- (b) Subject to compliance with applicable Law, each Series D2 CCD shall automatically be converted into Equity Shares, at the Series D2 CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D2 CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D2 CCD shall convert into such number of Equity Shares at the Series D2 Conversion Price determined as provided herein in effect at the time of conversion (“**Series D2 CCD Conversion Price**”).
- (d) The initial Series D2 Conversion Price for the Series D2 CCD shall be 61.4628 times the Series D2 CCD Subscription Price (i.e., 10,000 Series D2 CCD shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

#### **3.2 Conversion Procedure**

- (a) Each holder of a Series D2 CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 D2 CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D2 CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such

fractional share shall be disregarded. Subject to the requirements of 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 D2 CCD, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D2 CCD shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 D2 CCD converts into and the Series D2 CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D2 CCD receives such number of Equity Shares that the holders of Series D2 CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D2 CCD 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 coupon in relation to the Series D2 CCD 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 D2 CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

Except as provided under the Act and the Agreement, unless converted into Equity Shares, the Series D2 CCDs shall have no voting rights attached in the voting share capital of the Company

## 5. **GENERAL**

- 5.1 **Certificate of Adjustment.** In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D2 CCD at its respective address as shown in the Company’s statutory registers.
- 5.2 **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCD against impairment.
- 5.3 **No Redemption.** The Series D2 CCD shall not be redeemable by the Company.
- 5.5 **Transferability.** The Series D2 CCD shall be transferable in accordance with the provisions of this Agreement.

## **PART-L - TERMS AND CONDITIONS OF SERIES F CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series F CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series F Preferential Dividend**”). The Series F Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend, Series E1 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS, Series E CCCPS, Series E1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend, Series E1 Preferential Dividend, each Series F CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series F CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series F CCCPS shall have Liquidation Preference as set out in Clause 24 of this Agreement.

### **3. CONVERSION OF THE SERIES F CCCPS**

#### **3.1 Conversion**

- (a) Each Series F CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series F CCCPS.
- (b) Subject to compliance with applicable Law, each Series F CCCPS shall automatically be converted into Equity Shares, at the Series F Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series F CCCPS, as the case may be; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series F CCCPS shall convert into such number of Equity Shares at the Series F Conversion Price determined as provided herein in effect at the time of conversion (“**Series F Conversion Price**”).
- (d) The initial Series F Conversion Price for the Series F CCCPS shall be the Series F

CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series F CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore 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 F CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of 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 F CCCPS, 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.

### 3.3 **Anti-dilution adjustments**

- (a) The Series F CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Clause 6 of this Agreement.
- (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 subdivision 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 F CCCPS converts into and the Series F Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F CCCPS receives such number of Equity Shares that the holders of Series F CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F CCCPS 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 F CCCPS 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 F CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

## 4. **VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series F CCCPS, as such preference shares



are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote pari passu with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series F CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series F CCCPS held by them, on an as if converted basis. The holders of Series F CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

**5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F CCCPS at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series F CCCPS against impairment.

## **PART–M - TERMS AND CONDITIONS OF SERIES F OCRPS**

The terms of the Series F OCRPS are as follows:

### **1. DESIGNATION AND AMOUNT**

Optionally convertible redeemable preference shares convertible into the Conversion Security (*as defined below*) (in accordance with the provisions of this Part M of **SCHEDULE II**), having a face value of INR 10 (Rupees Ten ) each.

### **2. RANK**

The Series F OCRPS will, with respect to dividends and distributions upon the dissolution, liquidation or winding-up of the Company and all other rights and preferences, rank prior, superior and in preference to the Equity Shares of the Company. It shall have liquidity preference in the manner set forth in Clause 24 of this Agreement.

### **3. DIVIDENDS**

Each Series F OCRPS will entitle the holder thereof to receive out of funds legally available therefor in preference to the other Shareholders (preference to Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend and Series E1 Preferential Dividend) a minimum cumulative cash dividends at the rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum of the face value of Series F OCRPS (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series F OCRPS) (“**Series F OCRPS Dividend**”). In addition, the holders of Series F OCRPS shall be entitled to participate in and receive pro rata any dividends paid on the Equity Shares on an as if converted basis. The Board may fix a record date for determining the entitlement of the holders of Series F OCRPS, which record date will be not more than 60 (Sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Paragraph 3).

### **4. REDEMPTION**

(a) Each Series F OCRPS shall be redeemable either in cash at the Redemption Price 1, Redemption Price 2 or Redemption Price 3 (as applicable) as more specifically provided in (b) below; or by issuance of the Conversion Security, as more specifically provided in (c) below, within the timelines as set forth therein. It is hereby clarified that in the event the Series F OCRPS holder does not exercise its right of redemption by conversion in the manner set forth in (c) below on the occurrence of a Trigger Event, Series F OCRPS held by the Series F OCRPS holder, shall be redeemed in the manner set forth in (b)(iii) below.

(b) Redemption in cash –

#### **(i) Occurrence of Qualified Fund Raise Transaction:**

Subject to (a) above, in the event of non-occurrence of the Trigger Event, but provided that there is an occurrence of the Qualified Fund Raise Transaction, the Company shall redeem 50% of the Series F OCRPS at the Redemption Price 1, on the expiry of the Qualified Fund Raise Transaction

Closing Date. Provided however, if the Qualified Fund Raise Transaction is above INR 100,00,00,000 (Rupees Hundred Crores) then the entire Series F OCRPS shall be redeemed at the Redemption Price 1, on the expiry of Qualified Fund Raise Transaction Closing Date.

(ii) **Non-Occurrence of Qualified Fund Raise Transaction or occurrence of Qualified Fund Raise Transaction less than INR 100,00,00,000 (Rupees Hundred Crores):**

Subject to (a) above, in the event of non-occurrence of the Trigger Event, and Qualified Fund Raise Transaction or occurrence of Qualified Fund Raise Transaction less than INR 100,00,00,000 (Rupees Hundred Crores), the Company shall redeem the Series F OCRPS or the balance 50% Series F OCRPS (as the case may be) at the Redemption Price 2, on the expiry of the Redemption Due Date 2.

(iii) **Occurrence of Trigger Event but non-exercise of right of Series F OCRPS holders to redeem by issuance of the Conversion Security:**

Subject to (a) above, if the Trigger Event occurs, but the Series F OCRPS holder does not exercise its right to redeem the Series F OCRPS held by the Series F OCRPS holder by way of conversion, in the manner set forth in (c) below, the Company shall redeem the Series F OCRPS at the Redemption Price 3, within the Redemption Due Date 3.

For the avoidance of doubt, it is hereby clarified that the redemption as contemplated in Para 4(b) shall be effectuated by way of issuance of new securities, utilizing the balance of its securities premium account, distributable profits (as prescribed under the Act), or in such other manner as may be prescribed under applicable Law.

- (c) Redemption by issuance of Conversion Security –On the occurrence of the Trigger Event, the Company shall issue the Series F OCRPS Conversion Notice, offering each of the Series F OCRPS holders a right to redeem each Series F OCRPS by converting each such Series F OCRPS into Conversion Security within a period of 3 (three) months from the date of issue of the Series F OCRPS Conversion Notice (“**Conversion Due Date**”), such that the holders of Series F OCRPS receive 1 (one) Conversion Security for every Series F OCRPS upon conversion (“**Series F OCRPS Conversion Ratio**”). If the Series F OCRPS Investor elects to convert its Series F OCRPS into Conversion Security, the same will be done in accordance with Clause 4(f) below. Additionally, the Series F OCRPS Investors shall be entitled to receive an amount equivalent to the redemption premium accrued at IRR of 11% (eleven percent) on the Series F OCRPS Price from the date of issue of the Series F OCRPS till the date of issue of the Series F OCRPS Conversion Notice, as cash from the Company. In the event the Series F OCRPS holder does not elect to convert its Series F OCRPS into the Conversion Security by or before the Conversion Due Date, the Series F OCRPS shall be redeemed by the Company in accordance with (b)(iii) above, and the Series F OCRPS holder shall not have the right to redeem its Series F OCRPS by way of conversion into the Conversion Security, in the manner set forth in this para (c).
- (d) For the purposes of Paragraph 4, the following terms shall have the meaning specified herein:

**“Trigger Event”** shall mean the receipt of approval from the National Company Law Tribunal (“NCLT”) for the capital reduction and extinguishing the Investment Securities held by the Existing Shareholders, by the Trigger Due Date.

**“Trigger Due Date”** shall mean a period of 1 (One) year from the Series F OCRPS Closing Date.

**“Redemption Price 1”** shall mean the sum of face value of the Series F OCRPS and the Redemption Premium 1.

**“Redemption Premium 1”** shall mean an amount that would result in an IRR of 11% (eleven percent) on the Series F OCRPS Price excluding the face value of the Series F OCRPS, computed from the date of issue of the Series F OCRPS, up to the Qualified Fundraise Transaction Closing Date, after factoring in the Series F OCRPS Dividend received/ receivable (if any), up to the Qualified Fundraise Transaction Closing Date.

**“Qualified Fundraise Transaction Closing Date”** shall mean the date of closing of the Qualified Fundraise Transaction, which shall be a period of 1 (one) year from the non-occurrence of the Trigger Event.

**“Redemption Price 2”** shall mean the sum of face value of the Series F OCRPS and the Redemption Premium 2.

**“Redemption Premium 2”** shall mean an amount that would result in an IRR of 11% (eleven percent) on the Series F OCRPS Price excluding the face value of Series F OCRPS, computed from the date of issue of the Series F OCRPS, up to the Redemption Due Date 2, after factoring in the Series F OCRPS Dividend received/ receivable (if any), up to the Redemption Due Date 2.

**“Redemption Due Date 2”** shall mean a period of 2 (two) years from the Series F OCRPS Closing Date.

**“Redemption Price 3”** shall mean the sum of face value of the Series F OCRPS and the Redemption Premium 3.

**“Redemption Premium 3”** shall mean an amount that would result in an IRR of 11% (eleven percent) on the Series F OCRPS Price excluding the face value of Series F OCRPS, computed from the date of issue of the Series F OCRPS, up to the Redemption Due Date 3, after factoring in the Series F OCRPS Dividend received/ receivable (if any), up to the Redemption Due Date 3.

**“Redemption Due Date 3”** shall mean a period of 6 (six) months from the occurrence of the Trigger Event.

**“Conversion Security”** shall mean Series F1 CCCPS issued / to be issued by the Company, or such other Investment Security as may be mutually agreeable to the Parties.

“**Series F1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 10 (Rupees Ten) each, and each carrying a premium of INR 134.27 (Rupees One Hundred Thirty Four point Two Seven) issued by the Company. The terms and conditions of Series F CCCPS shall apply, mutatis mutandis, to Series F1 CCCPS and holders of Series F1 CCCPS shall have *pari passu* rights to the holders of Series F CCCPS;

“**Existing Shareholders**” shall mean RAB Enterprises (India) Private Limited and DOIT Urban Ventures (India) Private Limited.

“**Qualified Fund Raise Transaction**” shall mean the investment in the share capital of the Company by way of issuance of equity or equity-linked securities, of an amount of at least INR 50,00,00,000 (Rupees fifty crores), within a period of 1 (one) year from the non-occurrence of the Trigger Event by the Triggered Due Date.

- (e) Redemption – On the expiry of the Qualified Fund Raise Transaction Closing Date, the Redemption Due Date 2 or Redemption Due Date 3 (as the case maybe), the Company shall redeem the Series F OCRPS, within a period of 90 (ninety) days. The amount payable on redemption of the Series F OCRPS shall be subject to deduction of taxes, at appropriate rates, if any, applicable at the time of redemption, in accordance with Applicable Law. The Company shall, undertake the redemption, whereby the holders of Series F OCRPS shall be obligated to tender for redemption of such number of Series F OCRPS held by it and undertake all such action as may be required to assist the Company in undertaking the redemption in accordance with Applicable Law.
- (f) Process of Conversion – In the event the Series F OCRPS is required to be converted in accordance with Paragraph 4 above, the Company shall issue a written notice to the Series F OCRPS Investors within a period of 1 (one) month from the occurrence of the Trigger Event (the “**Series F OCRPS Conversion Notice**”), to convert the respective Series F OCRPS into the Conversion Security, within the Conversion Due Date, if elected by the Series F OCRPS holder. The conversion will be completed within a period of 3 (three) months from the date of the Series F OCRPS Conversion Notice, if elected by the Series F OCRPS holder. The Series F OCRPS Conversion Notice will be dated and (i) will set forth the number of Series F OCRPS in respect of which the Series F OCRPS are to be converted in accordance with this Paragraph 4; and (ii) the number of Series F1 CCCPS/ Investment Securities of the Company that the Series F OCRPS will convert into.
- (g) Notwithstanding anything to the contrary contained anywhere herein, if the Company defaults in redeeming the Series F OCRPS within the timelines prescribed herein under Part M of the Schedule II (as the case maybe) (“**Default**”), and after providing a notice in writing in relation to the occurrence of such Default by the Series F OCRPS Investors to the Company, the Company shall, in addition to the Redemption Price 1, Redemption Price 2, or Redemption Price 3 (as the case maybe), pay the Default Redemption Premium, from the date of occurrence of the Default till the date on which the Default is remedied.

In respect of (g) above:

**“Default Redemption Premium”** shall mean an amount that would result in an IRR of 15% (fifteen percent) on the Series F OCRPS Price, excluding the face value of the Series F OCRPS Price.

## 5. **STEPS TO BE TAKEN BY THE COMPANY**

The Company shall undertake the following actions:

- (a) Convening of a meeting of the Board, in which meeting the Company will approve the following: (i) The conversion of the relevant Series F OCRPS; (ii) The cancellation of the share certificates representing such number of the Series F OCRPS; and (iii) The issuance and allotment of such number of Conversion Securities that the Series F OCRPS will convert into, in each case, as are mentioned in the Series F OCRPS Conversion Notice;
- (b) Issuance of duly stamped share certificates to the holders of the Conversion Securities issued upon conversion of their respective Series F OCRPS as are mentioned in the Series F OCRPS Conversion Notice;
- (c) Updating its register of members to reflect the holders of the Series F OCRPS as the owners of the Conversion Securities issued pursuant to the conversion of the relevant Series F OCRPS as mentioned in the Series F OCRPS Conversion Notice;
- (d) Filing with the jurisdictional RoC relevant forms in respect of allotment of the Conversion Securities to the holders of the Series F OCRPS pursuant to such holders of the Series F OCRPS exercising their rights in accordance with Paragraph 4 and will provide the holders of the Series F OCRPS with certified true copies of such form as duly filed with the jurisdictional ROC along with the receipt in respect of such form.
- (e) The Company and the Promoters will do all such acts and deeds as may be necessary to give effect to the provisions of Paragraph 4 and Paragraph 5; and
- (f) The Company shall pay the expenses arising on the issue of the Conversion Securities pursuant to any conversion including any stamp duty, if applicable, and levies. Unless required by applicable Law, the aforesaid conversion shall take place without any additional payment to the Company by the holders of Series F OCRPS.

## 6. **STATUS OF CONVERTED SHARES**

- (a) The Company covenants that: (i) all Conversion Securities issuable upon the conversion of any Series F OCRPS will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all preemptive rights of the Promoter and the other Shareholders with respect to the issuances thereof, will be waived; (ii) all Conversion Securities

issuable upon the conversion of any Series F OCRPS will be freely transferable subject only to restrictions in the Articles and the Shareholders' Agreement; (iii) the terms applicable to Series F CCCPS as more specifically provided under **Part L of Schedule II** above, shall mutatis mutandis, be applicable to Series F1 CCCPS; (iv) it will take all such actions necessary to provide for the issuance of the Conversion Securities upon conversion of any Series F OCRPS in accordance with the terms and provisions of the Articles; and (v) holders of Series F1 CCCPS shall have *pari passu* rights to the holders of Series F CCCPS.

- (b) In the event any Series F OCRPS are converted pursuant to this **Part M of Schedule II** or otherwise acquired by the Company, the Series F OCRPS so converted or otherwise acquired will be retired and canceled and will not be reissued by the Company as Series F OCRPS. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

## 7. ADJUSTMENTS

- (a) If, whilst any Series F OCRPS remain capable of being converted into Conversion Securities, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Investment Securities into a different number of Investment Securities of the same class, the number of Conversion Securities issuable upon a conversion of the Series F OCRPS shall, subject to applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Conversion Securities issuable upon a conversion of the Series F OCRPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If the issue of the Conversion Securities in accordance with this Schedule would give rise to an obligation on the Company to issue a fraction of a Conversion Security to the holder of Series F OCRPS, the number of Conversion Securities to be issued to that holder of shares shall be rounded up to the next whole number of the Conversion Securities

## 8. VOTING RIGHTS

Until the conversion of the Series F OCRPS into Conversion Securities, the holders of Series F OCRPS shall have no voting rights, except in accordance with the provisions of the Act, and applicable Law.

## 9. OTHER RIGHTS

The Series F OCRPS shall not be Transferable until its conversion into the Conversion Security. Upon conversion into the Conversion Security, it shall have the rights in the manner contemplated in this **Part M of Schedule II**. Until the redemption of the Series F OCRPS in the manner set forth herein, it shall have the rights, entitlements, and obligations as set forth in Schedule VIII of this Agreement.

### SCHEDULE III

#### AFFIRMATIVE VOTING MATTERS

##### PART-A - UNANIMOUS AFFIRMATIVE VOTING MATTERS

1. Any amendment of the Charter Documents (save and otherwise in relation to giving effect to the rights and obligations of the Parties as approved pursuant to the provisions of this Agreement including any amendment which is required to give effect to the provisions of Clause 8 (Exit);
2. Any alteration or amendment of any existing class of securities (including any rights/privileges attached to the Equity Shares, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F OCRPS, Series D CCDs, Series D1 CCDs and/ or Series D2 CCDs) of the Company or the capital structure of the Company except to the extent required to give effect to the terms of this Agreement;
3. Any change of Control transactions resulting from any merger, acquisition, joint venture, transfer of a substantial part of the Company's Assets or Business, including Intellectual Property;
4. Commencement of any new line of business which is unrelated to the Business or entering into any transaction that could reasonably be expected to result in material change in the nature or scope of the Business;
5. Any change in the strength or composition of the Board or appointment of any Director (in a manner inconsistent with this Agreement);
6. Appointment of Independent Director (in a manner inconsistent with this Agreement);
7. Any change in the terms of employment and compensation of the Promoter (in a manner inconsistent with the Promoter Employment Agreement);
8. Appointment and termination of the Related Parties of the Promoter as employees of the Company and any change in the terms of their employment and compensation;
9. Any change in the issued, subscribed or paid up equity or preference share capital of the Company, or re-organisation of the Share Capital of the Company, including new issuance of shares or other securities of the Company (including pursuant to conversion of Investment Securities) or redemption, retirement or repurchase of any shares or any securities, issuance of convertible debentures or warrants, or grant of any options over its shares, save and except as permitted under the Agreement, except issuance of Series F CCCPS, or on account of issuance of Equity Shares pursuant to conversion of Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F OCRPS Series D CCDs, Series D1 CCDs and Series D2 CCDs;
10. Any acquisition, divestment or transfer of any shares by the Company of any Related Parties of the Company or the Promoter and/or any merger between the Company and any Related Parties of the Company or the Promoter, except for the transactions contemplated under Clause 7.6 (*Promoter Call Option*);
11. Permitting registration (upon subscription or Transfer) of any Person as a Shareholder or Investment Security holder, except in accordance with the terms of this Agreement;
12. Any voluntary winding-up, liquidation, compromise or arrangement with creditors,



bankruptcy or dissolution of the Company;

13. Entering into any joint ventures, shareholders' agreement, establishment of any branch or representative office of the Company, strategic partnerships, co-operation agreements, financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person, where the value of such transaction is equal to or more than INR 100,000,000 (Rupees One Hundred Million), other than any arrangements with landlords in the ordinary course of business;
14. Acquisition of an entity or creating a new subsidiary or group company of the Company;
15. Any change in the size or terms of the EDSOP and employee option grants from the Employee and Director Stock Option Plan 2015 over 0.2% (zero point two percent) of the Share Capital on a Fully Diluted Basis to any one employee as under this Agreement or creation or adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any EDSOP or any increase in the incentive pool (for avoidance of doubt, this item 16 shall exclude any step or action taken for the implementation of the Employee and Director Stock Option Plan 2015);
16. (i) Entering into any new affiliated or related party transactions, agreements or arrangements by the Company (whether or not at arm's length or in ordinary course of business) and (ii) varying the terms of any existing affiliated or related party transactions, agreements or arrangements by the Company (where such transaction, agreement or arrangement after the variation would not constitute a transaction, agreement or arrangement in the ordinary course of business and at arm's length), except the transactions contemplated in Clause 7.6 (*Promoter Call Option*) and payment of remuneration to the Promoter as per his employment agreement or / the terms of this Agreement;
17. Declaration, authorization any or setting aside for payment or payment of any dividend or distribution on or redemption or buy back of any Investment Securities (except to give effect to an Exit under Clause 8.5 (*Buy-back*) of this Agreement, or to give effect to the redemption of the Series F OCRPS in accordance with its terms and conditions as set forth herein);
18. Removal of statutory auditors of the Company;
19. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount more than INR 500,000,000 (Rupees Five Hundred Million);
20. Sale, exchange or pledge, lease or licence or any other disposal of any IP Rights of the Company or the acquisition or licensing of any third party IP Rights by the Company, where the value of such transaction is more than INR 500,000,000 (Rupees Five Hundred Million);
21. Approval or adoption of, or any deviation of more than 30% (thirty percent) from the Annual Budget;
22. Entering into any kind of oral or written, binding commitment to do any of the foregoing; and
23. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

Notwithstanding anything contained in this Agreement, in respect of the matters listed in items 8 and 16, the Promoter Shareholder Group shall not have any rights under this Schedule III in relation to any transaction of the Company with the Related Parties of the Promoter Shareholder Group.

Notwithstanding anything contained in this Agreement, no Investor shall have any rights under this PART A of Schedule III in relation to a Qualified IPO.

## **PART-B - MAJORITY AFFIRMATIVE VOTING MATTERS**

1. Entering into any joint ventures, shareholders' agreement, establishment of any overseas branch or representative office of the Company, where the value of such transaction is more than INR 50,000,000 (Rupees Fifty Million), other than any arrangements with landlords in the ordinary course of business;
2. Appointment and removal of internal auditors of the Company;
3. Appointment and termination of the Promoter;
4. Any conversion of the Company into a public limited company, except where required consummate a Qualified IPO under Clause 8.3 of this Agreement;
5. Initiating or undertaking an IPO (other than a Qualified IPO);
6. Appointment and termination of the Key Employees, as employees and any change in the terms of their employment and compensation, other than changes approved by the nomination and remuneration committee of the Board;
7. Appointment of the statutory auditors of the Company;
8. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount equal to or more than INR 150,000,000 (Rupees One Hundred and Fifty Million) and up to INR 500,000,000 (Rupees Five Hundred Million);
9. Sale, exchange or pledge, lease or licence or any other disposal of any IP Rights of the Company or the acquisition or licensing of any third party IP Rights by the Company, where the value of such transaction is equal to or more than INR 100,000,000 (Rupees One Hundred Million) and up to INR 500,000,000 (Rupees Five Hundred Million);
10. Approval or adoption of any Business Plan;
11. Any deviation by the Company in the Financial Year ending 31 March 2023 from the Business Plan of the Company for the Financial Year ending 31 March 2023;
12. Approval or adoption of, or any deviation of more than 20% (twenty percent) and up to 30% (thirty percent) from the Annual Budget;
13. Adoption of, or any significant changes in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in India;
14. Availing any loan or financial assistance for an amount equal to or more than INR 100,000,000 (Rupees One Hundred Million) (in any Financial Year when taken in the aggregate) from any bank, financial institution, Promoter or Director or any Person or any creation of Encumbrance or lien against any Asset or right of the Company in connection with such loan or financial assistance, any pre-payment or early repayment of any such loan or financial assistance;
15. Commencement, institution, settlement, compromise or abandonment of any new legal proceedings, actions or suits by the Company exceeding the monetary equivalent of INR 10,000,000 (Rupees Ten Million) in any Financial Year (other than in relation to any payment to be made by the Company in respect of any indemnity claims that may be made under the Transaction Documents;

16. Entering into any kind of oral or written, binding commitment to do any of the foregoing; and
17. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

Notwithstanding anything contained in this Agreement, no Investor shall have any rights under this PART B of Schedule III in relation to a Qualified IPO.

## SCHEDULE IV

### LIST OF COMPETITORS

1. WeWork India Management Private Limited
2. Cowrks - Coworking Spaces Private Limited
3. All entities under the Regus group
4. U Commune (formerly UR Work)
5. Knotel
6. All the entities under the Avanta group which are providing business centre services, i.e. Avanta Business Centre (Gurgaon) Private Limited, Avanta Business Centre (Mumbai) Private Limited, Avanta Business Centre (NP) Private Limited and Avanta Business Centre Private Limited
7. Indiqube
8. All entities under Smartworks group – Smartworks Coliving Private Limited, Smartworks Coworking Spaces Private Limited, Smartworks Office Services Private Limited, Smartworks Technologies Private Limited
9. 91Springboard - 91 Springboard Business Hub Private Limited
10. Oyo and Power Station - all entities under the aforesaid groups including Innov8 and Oraval Stays Private Limited
11. Justco
12. Hive
13. Garage
14. Industrious
15. Convene

## SCHEDULE V

### Formula for Weighted Average Price

1. Determine “**Investor Share Price**” (for the Investment Securities of a particular series or class (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) held by the relevant Investor):

$$\frac{A}{B},$$

Where ‘**A**’= “**Aggregate Investor Investment**” = the aggregate subscription price paid to the Company or purchaser price paid to the Promoter by the relevant Investor for all their Investment Securities of such particular series or class (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) held by the Investors; and

Where ‘**B**’= “**Aggregate Investor Securities**” = Aggregate number of Investment Securities of such particular series or class (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be), held by the Investor on a Fully Diluted Basis.

It is clarified that the Investor Share Price shall be computed separately for each Investor for each class or series of Investment Securities held by such Investor.

2. Determine “**Weighted Average Share Price**” (for such particular series or class of Investment Securities i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) held by the Investor):

$$\frac{(\text{OS immediately prior to the Dilutive Event} \times \text{Investor Share Price}) + \text{AC}}{\text{OS immediately prior to the Dilutive Event} + \text{NS}}$$

Where ‘**OS**’= the number of Equity Shares of the Company on a Fully Diluted Basis, ‘**AC**’ means the aggregate consideration in Rupees to be received by the Company in connection with the new issuance contemplated and ‘**NS**’ means the number of Investment Securities of the Company on a Fully Diluted Basis issued in such new issuance.

It is clarified that the Weighted Average Share Price shall be computed separately for each Investor for each class or series of Investment Securities held by such Investor.

3. Determine number of Investment Securities (on a Fully Diluted Basis) that Investor would have received if such Investor had paid the Weighted Average Share Price for its Investment Securities of the relevant class or series of Investment Securities (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) by dividing the Aggregate Investor Investment by the Weighted Average Share Price (“**Target Investment Securities**”).

4. If the Target Investment Securities is more than the Aggregate Investor Securities, then the Investor shall be issued the Balance Investment Securities, where “Balance Investment Securities” = Target Investment Securities *less* the Aggregate Investor Securities.
  - A. In performing the foregoing calculations, the following provisions shall be applicable:
    - (i) In the case of the issuance of any Investment Securities, the aggregate consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.
    - (ii) In the case of the issuance of any Investment Securities for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof.
  - B. The Balance Investment Securities shall be rounded up to the nearest next whole number. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest higher whole share.
  - C. All references to Equity Shares/ Investment Securities shall be on a Fully Diluted Basis.

This formula and process shall be repeated for each series or class of Investment Securities (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) held by an Investor which is affected by a Dilutive Event.

## SCHEDULE VI

### Shareholding pattern of the Company on a Fully Diluted Basis

#### Part I: As on Execution Date

S no.	Shareholder	Type of Securities												Total on a fully diluted Basis after Grant, Exercise &	% Holding of on a fully diluted Basis after Buy back and Grant of Options
		Equity	Series B Shares	Series C Shares	Series C1 Shares	Series D CCPS	Series D CCD's	Series D1 CCPS	Series D1 CCD's	Series D2 CCPS	Series D2 CCD's	Series E CCPS	Series E1 CCPS		
<b>Investors</b>															
1	SCI Investments V	2,438,324	7,477,527	2,987,112	758,305	-	-	-	-	-	-	-	-	13,671,272	21.86%
2	DOIT Enterprises (India) Private Limited	5,354,424	-	1,468,254	316,543	-	-	-	-	-	-	-	-	7,139,221	11.42%
3	RAB Enterprises, (India) Private Limited	9,737,468	-	-	451,766	-	-	-	-	-	-	-	-	10,189,234	16.30%
4	Bisque Limited	514,597	-	-	-	514,597	71,905	-	39,400	-	39,400	1,024,110	1,024,110	2,340,165	19.74%
5	Lank Investment Trust	7,857	-	-	-	75,138	-	36,878	-	36,878	-	15,596	15,596	187,923	0.30%
6	Ashish Kacholia	-	-	-	-	-	-	-	-	-	-	3,465,691	-	3,465,691	5.54%
<b>Total Investors</b>		<b>18,052,650</b>	<b>7,477,527</b>	<b>4,455,366</b>	<b>1,536,518</b>	<b>589,735</b>	<b>71,905</b>	<b>36,878</b>	<b>39,400</b>	<b>36,878</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>46,993,505</b>	<b>75.16%</b>
<b>Other</b>															
1	IronVer Capital Private Limited	-	-	238,333	51,629	-	-	-	-	-	-	-	-	289,962	0.46%
2	Cigam Developers Private Limited	-	-	-	-	-	-	-	-	275,876	-	-	-	275,876	0.44%
3	Divis Properties Private Limited	-	-	-	-	-	-	-	-	866,431	-	-	-	866,431	1.39%
<b>Total Others</b>		<b>-</b>	<b>-</b>	<b>238,333</b>	<b>51,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,265</b>	<b>2.29%</b>
<b>Founder</b>															
1	Amit Ramani	11,799,885	-	-	-	-	-	-	-	-	-	-	-	11,799,885	18.87%
<b>Total Founder</b>		<b>11,799,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,799,885</b>	<b>18.87%</b>
<b>ESOP</b>															
1	Vaun Kapoor	187,718	-	-	-	-	-	-	-	-	-	-	-	187,718	0.30%
2	Surjit Lakhani	53,859	-	-	-	-	-	-	-	-	-	-	-	53,859	0.15%
3	Allocated and Unallocated ESOP	2,019,875	-	-	-	-	-	-	-	-	-	-	-	2,019,875	3.23%
<b>Total Esop</b>		<b>2,301,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,301,453</b>	<b>3.68%</b>
<b>Total Shareholding of the company</b>		<b>32,163,988</b>	<b>7,477,527</b>	<b>4,693,699</b>	<b>1,588,247</b>	<b>589,735</b>	<b>71,905</b>	<b>36,878</b>	<b>39,400</b>	<b>1,179,185</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>62,527,113</b>	<b>100.00%</b>

PART II

As on Series F OCRPS Closing Date on a Fully Diluted Basis

(Assuming Conversion of the Series F OCRPS into the Conversion Security)

S.No.	Shareholder	Type of Securities											Series E1 CCPS	Series F OCRPS (Assuming Converted)	Total on a fully diluted Basis after Grant, Exercise & Buy Back of Options	% Holding of on a fully diluted Basis after Buy back and Grant of Options	
		Equity	Series B Shares	Series C Shares	Series C1 Shares	Series D CCPS	Series D CCD's	Series D1 CCPS	Series D1 CCD's	Series D2 CCPS	Series D2 CCD's	Series E CCPS					
<b>Investors</b>																	
1	SCI Investments V	2,433,324	7,477,527	2,987,112	768,309	-	-	-	-	-	-	-	-	-	-	13,671,272	20.94%
2	DOIT Enterprises (India) Private Limited	3,334,424	-	1,468,234	316,343	-	-	-	-	-	-	-	-	-	-	7,139,221	10.83%
3	RAB Enterprises (India) Private Limited	9,737,463	-	-	431,766	-	-	-	-	-	-	-	-	-	-	10,139,234	15.67%
4	Bisque Limited	514,397	-	-	-	314,397	71,903	-	39,400	-	39,400	1,024,110	1,024,110	-	-	42,340,163	48.99%
5	Link Investment Trust	7,837	-	-	-	75,138	-	36,878	-	36,878	-	15,396	15,396	-	-	137,923	0.20%
6	Asish Kachela	-	-	-	-	-	-	-	-	-	-	3,465,691	-	-	-	3,465,691	5.31%
7	QRG Investments and Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,031,637	1,031,637	1.56%	
8	Rajesh Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	25,791	25,791	0.04%	
9	Rajiv Giel	-	-	-	-	-	-	-	-	-	-	-	-	6,448	6,448	0.01%	
10	Ramesh Kumar Sharma	-	-	-	-	-	-	-	-	-	-	-	-	6,448	6,448	0.01%	
11	VBAP Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,173,510	1,173,510	1.80%	
12	Kamini Real Estate Holdings LLP (Ashish Bharat Bam)	-	-	-	-	-	-	-	-	-	-	-	-	154,749	154,749	0.24%	
13	Asmitosh Bihari	-	-	-	-	-	-	-	-	-	-	-	-	12,896	12,896	0.02%	
14	Emerge Capital Opportunity Scheme Fund Manager	-	-	-	-	-	-	-	-	-	-	-	-	193,436	193,436	0.30%	
15	Anant Shanker Sharma	-	-	-	-	-	-	-	-	-	-	-	-	167,644	167,644	0.26%	
<b>Total Investors</b>		<b>13,032,630</b>	<b>7,477,527</b>	<b>4,455,346</b>	<b>1,536,613</b>	<b>589,735</b>	<b>71,903</b>	<b>36,878</b>	<b>39,400</b>	<b>36,878</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>2,772,579</b>	<b>65,566,083</b>	<b>76.21%</b>	
<b>Other</b>																	
1	Innoven Capital Private Limited	-	-	238,333	51,629	-	-	-	-	-	-	-	-	-	-	239,962	0.44%
2	Cignex Developers Private Limited	-	-	-	-	-	-	-	-	275,876	-	-	-	-	-	275,876	0.42%
3	Divas Properties Private Limited	-	-	-	-	-	-	-	-	866,151	-	-	-	-	-	866,151	1.33%
<b>Total Others</b>		<b>-</b>	<b>-</b>	<b>238,333</b>	<b>51,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,209</b>	<b>2.19%</b>	
<b>Founder</b>																	
1	Anant Ramani	11,799,885	-	-	-	-	-	-	-	-	-	-	-	-	-	11,799,885	18.07%
<b>Total Founder</b>		<b>11,799,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,799,885</b>	<b>18.07%</b>
<b>ESOP</b>																	
1	Varun Kapur	187,713	-	-	-	-	-	-	-	-	-	-	-	-	-	187,713	0.29%
2	Sumit Lakharia	93,839	-	-	-	-	-	-	-	-	-	-	-	-	-	93,839	0.14%
3	Allotted and Unallotted ESOP	2,019,876	-	-	-	-	-	-	-	-	-	-	-	-	-	2,019,876	3.09%
<b>Total Esop</b>		<b>2,301,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,301,453</b>	<b>3.52%</b>
<b>Total Shareholding of the company</b>		<b>32,153,968</b>	<b>7,477,527</b>	<b>4,693,699</b>	<b>1,588,247</b>	<b>589,735</b>	<b>71,905</b>	<b>36,878</b>	<b>39,400</b>	<b>1,179,165</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>2,772,579</b>	<b>65,299,692</b>	<b>100.00%</b>	



**PART III**

**As on Series F CCCPS Closing Date on a Fully Diluted Basis**

**(Assuming Conversion of the Series F OCRPS into the Conversion Security)**

S. no.	Shareholder	Type of Securities												Series F OCRPS (Assuming Conversion)	Series F CCCPS	Total on a fully diluted Basis after Grant, Exercise & Buy Back of Options	% Holding on a fully diluted Basis after Buy back and Grant of Options
		Equity	Series B Shares	Series C Shares	Series C1 Shares	Series D CCPS	Series D CCD's	Series D1 CCPS	Series D1 CCD's	Series D2 CCPS	Series D2 CCD's	Series F CCPS	Series E1 CCPS				
<b>Investors</b>																	
1	BCI Investments V	2,438,824	7,177,527	2,987,112	766,308	-	-	-	-	-	-	-	-	-	1,732,845	13,404,118	23.59%
2	DOIT Enterprises (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3	RAB Enterprises (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
4	Breeze Limited	514,597	-	-	-	514,397	71,963	-	39,469	-	39,469	1,024,110	1,024,110	-	3,413,707	13,713,872	24.12%
5	Link Investment Trust	7,837	-	-	-	75,138	-	36,878	-	36,878	-	13,595	13,596	-	31,935	239,903	0.37%
6	Ashish Kacholia	-	-	-	-	-	-	-	-	-	-	3,465,591	-	-	-	3,465,694	5.31%
7	ORG Investments and Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,031,637	4,318,301	5,395,138	8.49%
8	Rajesh Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	25,791	112,833	135,629	0.21%
9	Rajiv Goel	-	-	-	-	-	-	-	-	-	-	-	-	6,448	28,209	34,657	0.03%
10	Ramesh Kumar Sharma	-	-	-	-	-	-	-	-	-	-	-	-	6,448	28,209	34,657	0.03%
11	VBAP Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,173,510	3,134,108	6,307,618	9.66%
12	Kamraj Real Estate Holdings LLP (Ashish Shrivastava)	-	-	-	-	-	-	-	-	-	-	-	-	154,749	577,025	731,774	1.27%
13	Ashutosh Bhatia	-	-	-	-	-	-	-	-	-	-	-	-	12,896	36,419	69,515	0.11%
14	Emerge Capital Opportunity Scheme Fund Manager	-	-	-	-	-	-	-	-	-	-	-	-	193,436	346,281	1,039,717	1.59%
15	Arjun Shanker Sharma	-	-	-	-	-	-	-	-	-	-	-	-	167,644	733,444	901,088	1.38%
<b>Total Investors</b>		<b>2,960,758</b>	<b>7,177,527</b>	<b>2,987,112</b>	<b>766,308</b>	<b>589,735</b>	<b>71,963</b>	<b>36,878</b>	<b>39,400</b>	<b>36,878</b>	<b>39,400</b>	<b>4,503,397</b>	<b>1,039,706</b>	<b>2,772,579</b>	<b>17,323,572</b>	<b>49,766,202</b>	<b>76.21%</b>
<b>Other</b>																	
1	Innov8 Capital Private Limited	-	-	238,333	31,629	-	-	-	-	-	-	-	-	-	-	285,962	0.44%
2	Cygan Developers Private Limited	-	-	-	-	-	-	-	-	273,876	-	-	-	-	-	273,876	0.42%
3	Duo's Properties Private Limited	-	-	-	-	-	-	-	-	866,431	-	-	-	-	-	866,431	1.33%
<b>Total Others</b>		<b>-</b>	<b>-</b>	<b>238,333</b>	<b>31,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,269</b>	<b>2.19%</b>
<b>Founder</b>																	
1	Amil Sarma	11,799,885	-	-	-	-	-	-	-	-	-	-	-	-	-	11,799,885	18.07%
<b>Total Founder</b>		<b>11,799,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,799,885</b>	<b>18.07%</b>
<b>ESOP</b>																	
1	Varun Kaper	157,718	-	-	-	-	-	-	-	-	-	-	-	-	-	157,718	0.29%
2	Sonal Lakshmi	92,839	-	-	-	-	-	-	-	-	-	-	-	-	-	92,839	0.14%
3	Allocated and Unallocated ESOP	2,019,876	-	-	-	-	-	-	-	-	-	-	-	-	-	2,019,876	3.00%
<b>Total Esop</b>		<b>2,269,433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,269,433</b>	<b>3.32%</b>
<b>Total Shareholding of the company</b>		<b>17,062,096</b>	<b>7,177,527</b>	<b>3,225,445</b>	<b>819,938</b>	<b>589,735</b>	<b>71,963</b>	<b>36,878</b>	<b>39,400</b>	<b>1,179,185</b>	<b>39,400</b>	<b>4,503,397</b>	<b>1,039,706</b>	<b>2,772,579</b>	<b>17,323,572</b>	<b>65,299,869</b>	<b>100.00%</b>

**PART IV**

**After Series F CCCPS Closing Date on a Fully Diluted Basis**

(Assuming redemption of the Series F OCRPS otherwise than by conversion into the Conversion Security)

S no.	Shareholder	Type of Securities													Total on a fully diluted Basis after Grant, Exercise & Buy Back of Options	% Holding of on a fully diluted Basis after Buy back and Grant of Options	
		Equity	Series B Shares	Series C Shares	Series C1 Shares	Series D CCPS	Series D CCD's	Series D1 CCPS	Series D1 CCD's	Series D2 CCPS	Series D2 CCD's	Series E CCPS	Series E1 CCPS	Series F CCCPS			
<b>Investor</b>																	
1	SCI Investments V	2,438,324	7,477,527	2,987,112	768,309	-	-	-	-	-	-	-	-	-	1,732,846	15,404,118	24.64%
2	DOIT Enterprises(India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3	RAB Enterprises (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
4	Bisque Limited	514,597	-	-	-	514,597	71,905	-	39,400	-	39,400	1,024,110	1,024,110	3,413,707	15,753,872	25.20%	
5	Link Investment Trust	7,837	-	-	-	75,138	-	36,878	-	36,878	-	15,596	15,596	51,985	239,908	0.38%	
6	Ashish Kacholia	-	-	-	-	-	-	-	-	-	-	3,465,691	-	-	3,465,691	5.54%	
7	QRG Investments and Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	4,513,501	4,513,501	7.22%	
8	Rajesh Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	112,838	112,838	0.18%	
9	Rajiv Goel	-	-	-	-	-	-	-	-	-	-	-	-	28,209	28,209	0.05%	
10	Ramesh Kumar Sharma	-	-	-	-	-	-	-	-	-	-	-	-	28,209	28,209	0.05%	
11	VBAP Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	5,134,108	5,134,108	8.21%	
12	Kamav Real Estate Holdings LLP (Ashish Bharat Ram)	-	-	-	-	-	-	-	-	-	-	-	-	677,025	677,025	1.08%	
13	Mr. Ashutosh Bihani	-	-	-	-	-	-	-	-	-	-	-	-	56,419	56,419	0.09%	
14	Emerge Capital Opportunity Scheme/Fund Manager	-	-	-	-	-	-	-	-	-	-	-	-	846,281	846,281	1.35%	
15	Arjun Shanker Bhartia	-	-	-	-	-	-	-	-	-	-	-	-	733,444	733,444	1.17%	
<b>Total Investor</b>		<b>2,960,758</b>	<b>7,477,527</b>	<b>2,987,112</b>	<b>768,309</b>	<b>589,735</b>	<b>71,905</b>	<b>36,878</b>	<b>39,400</b>	<b>36,878</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>17,328,572</b>	<b>46,993,623</b>	<b>75.16%</b>	
<b>Other</b>																	
1	InnoVen Capital Private Limited	-	-	238,333	51,629	-	-	-	-	-	-	-	-	-	-	289,962	0.46%
2	Cigam Developers Private Limited	-	-	-	-	-	-	-	-	275,876	-	-	-	-	-	275,876	0.44%
3	Divi's Properties Private Limited	-	-	-	-	-	-	-	-	866,431	-	-	-	-	-	866,431	1.39%
<b>Total Others</b>		<b>-</b>	<b>-</b>	<b>238,333</b>	<b>51,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,269</b>	<b>2.29%</b>
<b>Founder</b>																	
1	Amit Ramani	11,799,885	-	-	-	-	-	-	-	-	-	-	-	-	-	11,799,885	18.87%
<b>Total Founder</b>		<b>11,799,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,799,885</b>	<b>18.87%</b>
<b>ESOP</b>																	
1	Varun Kapur	187,718	-	-	-	-	-	-	-	-	-	-	-	-	-	187,718	0.30%
2	Sumit Lakhani	93,859	-	-	-	-	-	-	-	-	-	-	-	-	-	93,859	0.15%
3	Allotted and Unallotted ESOP	2,019,876	-	-	-	-	-	-	-	-	-	-	-	-	-	2,019,876	3.23%
<b>Total Esop<sup>#</sup></b>		<b>2,301,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,301,453</b>	<b>3.68%</b>
<b>Total Shareholding of the company</b>		<b>17,062,096</b>	<b>7,477,527</b>	<b>3,225,445</b>	<b>819,938</b>	<b>589,735</b>	<b>71,905</b>	<b>36,878</b>	<b>39,400</b>	<b>1,179,185</b>	<b>39,400</b>	<b>4,505,397</b>	<b>1,039,706</b>	<b>17,328,572</b>	<b>62,527,230</b>	<b>100.00%</b>	

**SCHEDULE VII****PART A****DETAILS OF THE SERIES F CCCPS INVESTORS**

<b>Name</b>	<b>Address</b>	<b>Email</b>
QRG Investments and Holdings Limited	14/3, Mathura Road Faridabad, Haryana - 121003	investment@havells.com
Mr. Rajesh Kumar Gupta	4A, A-under Hill Lene, Civil Lines, North Delhi, Delhi - 110054	rgmg.inv@gmail.com
Mr. Rajiv Goel	House No. 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	rajivgoel@gmail.com
Mr. Ramesh Kumar Sharma	B-601, Omaxe Forest Spa, Sector 93-B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	ramesh_krsharma@yahoo.co.in
VBAP Holdings Private Limited	18, Rabindra Sarani, Poddar Court, Gate No.2, Ground Floor, Kolkata 700001	Finance@vpgrp.in, bpsonthalia@vpgrp.in
Karmav Real Estate Holdings LLP	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038	Karmav@abrfo.com
Mr. Ashutosh Bihani	Mishra Mohalla, Alanpur (Rural), Sawai Madhopur, 322021	Bihani.ashutosh@gmail.com
Emerge Capital Opportunity Scheme/Fund Manager	B-802, Naman Midtown, Senapati Bapat Marg, Elphinstone Mumbai Maharashtra – 400013	petalinvestments@gmail.com
Arjun Shanker Bhartia	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi - 110003	arjun.bhartia@jubl.com
SCI Investments V	Sanne House, 28 Cybercity, Bank Street, Ebene- 72201, Mauritius	sequoia@sannemauritius.com, OneDesk@sequoiacap.com
Bisque Limited	Suite 504, 5th Floor, St James Court, Port Louis 11328, Mauritius	SANNEMRU.t5@sannegroup.mu
Link Investment Trust	Q-8, Second Floor, Hauz Khas Enclave, New Delhi-110016	ashley@chryscapital.com

**PART B**

**DETAILS OF SERIES F CCCPS SUBSCRIPTION SECURITIES AND SERIES F CCCPS  
SUBSCRIPTION AMOUNT**

<b>S. No.</b>	<b>Name of Series F CCCPS Investor</b>	<b>Series F CCCPS Subscription Securities</b>	<b>Series F CCCPS Subscription Amount (In INR)</b>
1	SCI Investments V	1,732,846	249,997,692.42
2	Bisque Limited	3,413,707	492,495,508.89
3	Link Investment Trust	51,985	7,499,875.95
4	QRG Investments and Holdings Limited	4,513,501	651,162,789.27
5	Mr. Rajesh Kumar Gupta	112,838	16,279,138.26
6	Mr. Rajiv Goel	28,209	4,069,712.43
7	Mr. Ramesh Kumar Sharma	28,209	4,069,712.43
8	VBAP Holdings Private Limited	5,134,108	740,697,761.16
9	Karmav Real Estate Holdings LLP	677,025	97,674,396.75
10	Mr. Ashutosh Bihani	56,419	8,139,569.13
11	Emerge Capital Opportunity Scheme/Fund Manager	846,281	122,092,959.87
12	Mr. Arjun Shanker Bhartia	733,444	105,813,965.88
	<b>Total</b>	<b>17,328,572</b>	<b>2,499,993,082.44</b>

**PART C****DETAILS OF SERIES F OCRPS INVESTORS**

<b>Name</b>	<b>Address</b>	<b>Email</b>
QRG Investments and Holdings Limited	14/3, Mathura Road Faridabad, Haryana - 121003	investment@havells.com
Mr. Rajesh Kumar Gupta	4A, A-under Hill Lene, Civil Lines, North Delhi, Delhi - 110054	rgmg.inv@gmail.com
Mr. Rajiv Goel	House No. 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	rajivgoel@gmail.com
Mr. Ramesh Kumar Sharma	B-601, Omaxe Forest Spa, Sector 93-B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	ramesh_krsharma@yahoo.co.in
VBAP Holdings Private Limited	18, Rabindra Sarani, Poddar Court, Gate No.2, Ground Floor, Kolkata 700001	Finance@vpgrp.in, bpsonthalia@vpgrp.in
Karmav Real Estate Holdings LLP	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038	Karmav@abrfo.com
Mr. Ashutosh Bihani	Mishra Mohalla, Alanpur (Rural), Sawai Madhopur, 322021	Bihani.ashutosh@gmail.com
Emerge Capital Opportunity Scheme/Fund Manager	B-802, Naman Midtown, Senapati Bapat Marg, Elphinstone Mumbai Maharashtra – 400013	petalinvestments@gmail.com
Mr. Arjun Shanker Bhartia	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi - 110003	arjun.bhartia@jubl.com

**PART D****DETAILS OF THE NEW INVESTOR GROUP**

<b>Name</b>	<b>Address</b>	<b>Email</b>
QRG Investments and Holdings Limited	14/3, Mathura Road Faridabad, Haryana - 121003	investment@havells.com
Mr. Rajesh Kumar Gupta	4A, A-under Hill Lene, Civil Lines, North Delhi, Delhi - 110054	rgmg.inv@gmail.com
Mr. Rajiv Goel	House No. 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	rajivgoel@gmail.com
Mr. Ramesh Kumar Sharma	B-601, Omaxe Forest Spa, Sector 93-B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304	ramesh_krsharma@yahoo.co.in
VBAP Holdings Private Limited	18, Rabindra Sarani, Poddar Court, Gate No.2, Ground Floor, Kolkata 700001	Finance@vpgrp.in, bpsonthalia@vpgrp.in
Karmav Real Estate Holdings LLP	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038	Karmav@abrfo.com
Mr. Ashutosh Bihani	Mishra Mohalla, Alanpur (Rural), Sawai Madhopur, 322021	Bihani.ashutosh@gmail.com
Emerge Capital Opportunity Scheme/Fund Manager	B-802, Naman Midtown, Senapati Bapat Marg, Elphinstone Mumbai Maharashtra – 400013	petalinvestments@gmail.com
Mr. Arjun Shanker Bhartia	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi - 110003	arjun.bhartia@jubl.com

## SCHEDULE VIII

### RIGHTS AND OBLIGATIONS OF SERIES F OCRPS INVESTORS

On and from the Series F OCRPS Closing, until the redemption (including by way of conversion) of the Series F OCRPS held by the Series F OCRPS Investors in accordance with the terms of the Series F OCRPS Subscription Agreement, the Series F OCRPS Investors shall have the following rights and obligations in the Company:

1. The Series F OCRPS Investors shall have the right to participate in any future issuance of Investment Securities by the Company (except for Exempted Issuances), in accordance with the provisions of Clause 5, on a *pro rata* basis, assuming the subscription of its respective Series F CCCPS, at a price which is the lower of the Series F OCRPS Subscription Price (i.e., INR 144.27 per Series F OCPRS), or the relevant issue price of the fund raise, provided however, this right shall be exercisable until the earlier of the Series F CCCPS Closing Date or June 30, 2023.
2. The Company shall provide the following information to the Series F OCRPS Investors:
  - (a) As soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor);
  - (b) As soon as practicable, but in any event within 30 (thirty) days after the end of each month, monthly management reports (including MIS reports).

**SCHEDULE IX**

**PROMOTER CALL OPTION**

Shareholder	Founder Call Option Adjustments (First Call Option)	Founder Call Option Adjustments (Series B Call Option)	Founder Call Option Adjustments (Series C Call Option)	Founder Call Option Adjustments (Series R Call Option)	Total
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
SCI Investments V	4,572	26,664	31,891	59,672	122,799
Bisque Limited	9,007	6,704	7,146	43,121	65,978
Link Investment Trust	137	102	110	655	1,004
QRG Investments and Holdings Limited	11,908	8,864	9,448	17,484	47,704
Mr. Rajesh Kumar Gupta	298	222	236	437	1,193
Mr. Rajiv Goel	74	55	59	109	297
Mr. Ramesh Kumar Sharma	74	55	59	109	297
VBAP Holdings Private Limited	13,546	10,083	10,747	19,888	54,264
Karmav Real Estate Holdings LLP	1,786	1,330	1,417	2,623	7,156
Mr. Ashutosh Bihani	149	111	118	219	597
Emerge Capital Opportunity Scheme/ Fund Manager	2,233	1,662	1,772	3,278	8,945
Arjun Shanker Bhartia	1,935	1,440	1,535	2,841	7,751
<b>Total</b>	<b>45,719</b>	<b>57,292</b>	<b>64,538</b>	<b>1,50,436</b>	<b>3,17,985</b>



## Schedule X

### List of Entities

<b>S. No.</b>	<b>Name of the Companies/ bodies corporate/ firms/ association of individuals</b>	<b>Nature of interest or concern</b>	<b>Shareholding in terms of no. of shares</b>	<b>Date on which interest or concern arose/ changed</b>
1.	Ncube Planning and Design Private Limited	Director and Shareholder	13,888	28/03/2018
2.	PAFM Security Solutions Private Limited	Director and Shareholder	100	29/06/2015
3.	Alza Interiors Private Limited	Shareholder	4,900	01/09/2016
4.	Awfis Space Solutions Private Limited	Managing Director and Shareholder	1,17,99,885	16/02/2019
5.	Petra Asset and Facility Management Private Limited	Director	Nil	23/02/2015
6.	Awliv Living Solutions Private Limited	Director and Shareholder	1 (as a nominee)	07/06/2016
7.	Learning Edge Academy of Professionals Private Limited	Shareholder	125	07/03/2018
8.	BLR Investments	Partner	50 %	22/10/2007
9.	Soar Ventures	Shareholder	10	31/07/2015

Signed and delivered for and on behalf of **Awfis Space Solutions Private Limited**, duly represented through its authorized representative

By :   
Name : **Amit Ramani**  
Title : **Managing Director**



Signed and delivered for and on behalf of **SCI Investments V**, duly represented through its authorised representative



Name : **Dilshaad Rajabalee**

Title : Director of SCI Investments V

Signed and delivered for and on behalf of **Bisque Limited**, duly represented through its authorised representative



Name : Parir Pushpom Soobiah

Title : Director

Signed and delivered for and on behalf of **Link Investment Trust**, duly represented through its authorised representative



---

Name : Ashley Menezes

Title : Authorised signatory

Signed and delivered by Ashish Kacholia

A handwritten signature in black ink, appearing to read 'Ashish Kacholia', is written over a horizontal line. The signature is cursive and somewhat stylized.

Signed and delivered by **QRG Investments and Holdings Limited** duly represented through its authorised representative

For QRG Investments And Holdings Limited

  
  
Authorised Signatory

Name : RAMESH KUMAR SHARMA, AASHI GROVER


Title : AUTHORISED SIGNATORY

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHAREHOLDERS AGREEMENT SIGNED BETWEEN AW.I.S SPACE SOLUTIONS PRIVATE LIMITED, QRG INVESTMENTS AND HOLDINGS LIMITED AND OTHER PARTIES.

Signed and delivered by Mr. Rajesh Kumar Gupta



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THIS SIGNATURE PAGE BEING AN INTEGRAL PART OF THE  
SHAREHOLDERS AGREEMENT SIGNED BETWEEN AWFIS SPACE  
SOLUTIONS PRIVATE LIMITED, MR. RAJESH KUMAR GUPTA  
AND OTHER PARTIES.



Signed and delivered by Mr. Rajiv Goel

Rajiv Goel

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE  
SHAREHOLDERS AGREEMENT SIGNED BETWEEN AURIS SPACE  
SOLUTIONS PRIVATE LIMITED, MR. RAJIV GOEL AND OTHER PARTIES.

Signed and delivered by **Mr. Ramesh Kumar Sharma**



---

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF  
SHAREHOLDERS AGREEMENT SIGNED BETWEEN AWPIS  
SPACE SOLUTIONS PRIVATE LIMITED, MR. RAMESH KUMAR  
SHARMA AND OTHER PARTIES.

Signed and delivered for and on behalf of VBAP Holdings Private Limited, duly represented through its authorised representative

For VBAP Holdings Private Limited

  
(Authorised Signatory)

Name : TUSHAR GUPTA & ARUN KUMAR BHATTER

Title : AUTHORISED SIGNATORIES

Signed and delivered for and on behalf of **Karmav Real Estate Holdings LLP**, duly represented  
through its authorised representative  
For KARMAV REAL ESTATE HOLDINGS LLP



Designated Partner

---

Name : **ROSHI SHARMA**


Title : **DESIGNATED PARTNER**

Signed and delivered by **Mr. Ashutosh Bihani**

  
\_\_\_\_\_

Signed and delivered for and on behalf of **Emerge Capital Opportunity Scheme/Fund Manager**, duly represented through its authorised representative

For **EMERGE CAPITAL OPPORTUNITIES SCHEME**

  
\_\_\_\_\_  
Auth. Signatory

Name : **SAMIL JAIN**

Title : **FUND MANAGER**

Signed and delivered by Mr. Arjun Shanker Bhartia

---

Signed and delivered by **Mr. Amit Ramani**



A handwritten signature in blue ink, appearing to read "Mr. Ramani", is written over a horizontal dashed line.



**ANNEXURE C**

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सत्यमेव जयते

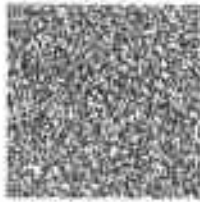
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹500

### e-Stamp

**Certificate No.** : IN-DL29702281746502U  
**Certificate Issued Date** : 12-Dec-2022 01:10 PM  
**Account Reference** : IMPACC (IV)/ dl975403/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL97540334015617216040U  
**Purchased by** : AWFIS SPACE SOLUTIONS PRIVATE LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : AWFIS SPACE SOLUTIONS PRIVATE LIMITED  
**Second Party** : AMIT RAMANI AND OTHERS  
**Stamp Duty Paid By** : AWFIS SPACE SOLUTIONS PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
 (Five Hundred only)



Please write or type below this line

IN IN 29702281746502U

This stamp paper shall form an integral part of the Letter Agreement dated December 12, 2022 executed amongst Awfis Space Solutions Pvt. Ltd., DOIT Urban Ventures(India) Private Limited and RAB Enterprises(India) Private Limited.

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**LETTER AGREEMENT**

This **Letter Agreement** (“**Deed**”) is executed on this 12<sup>th</sup> day of December 2022

**By and Between:**

- (1) **Awfis Space Solutions Private Limited**, a private limited company incorporated and existing under the Laws of India and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns);
- (2) **DOIT Urban Ventures (India) Private Limited**, a private limited company incorporated and existing under the Laws of India and having its principal office at 307-308, 3rd Floor, Midas, M.V. Road, Sahar Plaza, Andheri (East), Mumbai, Maharashtra – 400069, India (hereinafter referred to as “**DOIT**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
- (3) **RAB Enterprises (India) Private Limited**, a private limited company incorporated and existing under the Laws of India and having its principal office at 307-308, 3rd Floor, Midas, M.V. Road, Sahar Plaza, Andheri (East), Mumbai, Maharashtra – 400069, India (hereinafter referred to as “**RAB**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);

DOIT and RAB shall hereinafter collectively be referred to as the “**Confirming Parties**”. The Company and Confirming Parties shall hereinafter collectively be referred to as the “**Parties**”.

**WHEREAS:**

- A. The Confirming Parties are Shareholders holding certain Investment Securities in the Company.
- B. The Company is desirous of raising funds by way of issuance of certain Series F CCCPS and Series F OCRPS, and pursuant to the same, the Company and certain other Shareholders have entered into a restated shareholders’ agreement dated December 12, 2022 (“**Restated Shareholders’ Agreement**”), setting forth the *inter se* rights and obligations of the Company, and its Shareholders, in supersession of the Existing Shareholders’ Agreement, which shall be effective after the Confirming Parties have exited from the Company, upon receiving the agreed consideration for the Investment Securities through a capital reduction scheme approved by the NCLT (“**Exit Transaction**”).
- C. The Confirming Parties, being Shareholders of the Company, acknowledge the terms of the Restated Shareholders’ Agreement, and provide waivers and consents in relation to certain matters, including the amendment to the Existing Shareholders’ Agreement as per the terms of the Restated Shareholders’ Agreement, which shall be effective upon the consummation of the Exit Transaction.
- D. Therefore, the Parties are entering into this Deed to record the terms of their understanding.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

**1. Definitions and Interpretation.**

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Restated Shareholders' Agreement. Clause 1.2 (*Interpretation*) of the Restated Shareholders' Agreement shall *mutatis mutandis* be applicable to this Deed.

**2. Terms of Adherence.**

- (a) Each of the Confirming Parties hereby acknowledge that it has received a copy of, and has read and understood, the Restated Shareholders' Agreement, and consent to the Parties thereto executing the same (without requiring the Confirming Parties to adhere to the same), as well as the terms as set forth therein; and .
- (b) In the event of any conflict between the terms of this Deed and the Restated Shareholders' Agreement, the terms of the Restated Shareholders' Agreement shall prevail (save and except in relation to Clause 6 hereunder).

**3. Waivers / Consents**

- (a) The Confirming Parties hereby expressly and irrevocably waive all of their existing preemptive rights (to the extent applicable), or any other incidental rights (including rights in relation to any notice, quorum rights, or other procedural requirements) under the Articles, the Existing Shareholders' Agreements, and any other subsisting agreement, for the issuance of the Series F CCCPS, Series FI CCCPS and the Series F OCRPS, in accordance with the provisions of the Transaction Documents, and hereby provides its express consent for the issuance, allotment and delivery of the Series F CCCPS and the Series F OCRPS by the Company to the Series F CCCPS Investors and Series F OCRPS Investors.
- (b) Each Confirming Party hereby agrees, to the extent it has the applicable right to vote, waive or consent (as applicable), to affirmatively vote and consent to (including by providing a written consent) and waive any right and take any action required to give effect to, the Series F OCRPS Closing and Series F CCCPS Closing pursuant to the Transaction Documents.
- (c) Each Confirming Party hereby waives its anti-dilution rights as set forth in the Articles, including any notice or other procedural requirements thereunder and other incidental rights, solely with respect to the issuance and redemption/conversion of Series F CCCPS, Series FI CCCPS and Series F OCRPS as per the terms of the Series F CCCPS Subscription Agreement, and Series F OCRPS Subscription Agreement and the terms of such Series F CCCPS, Series FI CCCPS and Series F OCRPS thereunder, and the Restated Shareholders' Agreement.
- (d) Each Confirming Party hereby provides its consent (in accordance with the terms of the Transaction Documents), for the redemption of the Series F OCRPS in accordance with the terms and conditions of the Series F OCRPS as set forth in the Restated Shareholders' Agreement including such other action as may be required in order to give effect to the redemption in the manner contemplated under the Restated Shareholders' Agreement and the Series F OCRPS Subscription Agreement. Further, each Confirming Party hereby provides its consent (in accordance with the terms of the Transaction Documents) for the declaration of dividend at the time of redemption of the Series F OCRPS, in accordance with its terms and conditions as set forth in the Restated Shareholders' Agreement, and hereby waives its

right to receive any dividend distributed by the Company solely to give effect to the terms of redemption of the Series F OCRPS (in the manner contemplated in the Restated Shareholders' Agreement).

- (e) Each Confirming Party hereby provides its consent ((in accordance with the terms of the existing shareholders' agreement) to amend and restate the Articles to include the provisions of the Restated Shareholders' Agreement in relation to. the rights, entitlements and obligations of the Series F OCRPS holders as set forth in Schedule VIII of the Restated Shareholders' Agreement, and Part M of Schedule II of the Restated Shareholders' Agreement.
4. This Deed may be amended by mutual consent of the Parties, and shall be in full force and effect for as long as the Confirming Parties hold any Investment Securities in the Company. Upon the Confirming Parties ceasing to hold any Investment Securities in the Company, this Deed shall automatically stand terminated as against them (including the Existing Shareholders' Agreement) without requiring any Party to undertake any further action to effect such termination, save and except for any rights and obligations which by nature, shall survive such termination, including any express consents, approvals, and waivers provided by the Confirming Parties herein.
  5. This Deed may be executed and delivered in any number of counterparts each of which shall be an original. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.
  6. The Company agrees and undertakes that so long as the Confirming Parties hold any Investment Securities in the Company, the Company shall not amend Clause 2 (*Effective Date and Waivers*) of the Restated Shareholders Agreement, without the prior written consent of the Confirming Parties.
  7. **Governing Law.**

This Deed shall be governed by and construed in accordance with the laws of India. Clause 22 (*Governing Law*), and Clause 23 (*Dispute Resolution*) of the Restated Shareholders' Agreement shall *mutatis mutandis* be applicable to this Deed, and shall be deemed incorporated herein by reference.

[Signature Pages Follow]

Signed and delivered for and on behalf of **Awfis Space Solutions Private Limited**, duly represented through its authorized representative

By :



Name :

Amit Ramani .

Title :

Managing Director



**Signed and delivered for and on behalf of DOIT Urban Ventures (India) Private Limited, duly represented through its authorised representative**



*my*

\_\_\_\_\_  
Name :  
Title :

Signed and delivered for and on behalf of **RAB Enterprises (India) Private Limited**,  
duly represented through its authorised representative

**RAB Enterprises (India) Private Limited**



Name \_\_\_\_\_  
Title Director / Authorised Signatory



**ANNEXURE D**

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**Escrow Agreement**

This Escrow Agreement (“**Agreement**”) is made on this 3<sup>rd</sup> day of January, 2023.

**BETWEEN**

**DOIT Urban Ventures (India) Private Limited**, a company/ body corporate incorporated under the laws of India having its registered office/ principal place of business at 307 & 308, 3rd floor, Midas, MV Road, Sahar Plaza, Andheri (East) Mumbai-400069, India (hereinafter referred to as the “**Existing Shareholder 1**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns) of the First Part;

**AND**

**RAB Enterprises (India) Private Limited**, a company/ body corporate incorporated under the laws of India having its registered office/ principal place of business at 307 & 308, 3rd floor, Midas, MV Road, Sahar Plaza, Andheri (East) Mumbai- 400069, India (hereinafter referred to as “**Existing Shareholder 2**” and which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns) of the Second Part;

(Existing Shareholder 1 and Existing Shareholder 2 shall hereinafter be referred to as “Existing Shareholder” individually and as “**Existing Shareholders**” collectively.)

**AND**

**Awfis Space Solutions Private Limited**, a private limited company incorporated and existing under the Laws of India and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns) of the Third Part;

**AND**

**Catalyst Trusteeship Limited**, a company established under the Companies Act, 1956, bearing CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038 acting through its branch office 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India [which expression unless repugnant to the context or the meaning thereof, shall mean to include their legal representative(s), successor(s) in business, successor(s) in interest, assign(s), administrator(s), executor(s), and liquidator(s)] of the Fourth Part (hereinafter referred to as the “**Trustee**”);

**AND**

**HDFC BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company under the Banking Regulation Act, 1949, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 and offices inter alia at Empire Plaza, Tower 1, 4th Floor, LBS Marg, Chandan Nagar, Vikhroli West, Mumbai 400083 (hereinafter referred to as the “**Escrow Bank**”/“**Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof shall mean and include its successors and permitted assigns) of the Sixth Part.

The Existing Shareholders, Company, Trustee and Escrow Bank are hereinafter collectively referred to as the “Parties” and individually as the “Party”.

**WHEREAS:**

- A. The Company has filed a petition before the Ld. National Company Law Tribunal Delhi under Section 66 of the Companies Act, 2013 bearing Company Petition No. 204/ND/2022 for reduction of share capital wherein the Company has proposed a reduction, cancellation and extinguishment of the issued, subscribed and paid-up share capital from INR 2,16,51,81,020 /- divided into 3,01,34,112 Equity Shares of INR 10/- each and 1,86,38,399 Compulsorily Convertible Preference Shares (‘Preference Shares’) of INR 100/- each to INR 179,06,05,800 divided into 1,50,42,220 Equity Shares of INR 10/- each and 1,64,01,836 Preference Shares of INR 100/- each by cancelling and extinguishing an aggregate of 1,50,91,892 Equity Shares of INR 10/- each and 22,36,563 Preference Shares of INR 100/- each currently held by the Existing Shareholders, hereinafter referred to as the “**Reduction Petition**”.
- B. In order to pay off the Existing Shareholders for the shares held by them, the Company has entered into definitive agreements including Series F CCCPS Share Subscription Agreement (“**Series F CCCPS SSA**”) dated 12.12.2022, by way of which certain investors have agreed to invest an amount of INR 2,499,993,082.44/- (the “**Investment Amount**”) in the Company by way of Compulsory Convertible Cumulative Preference Shares (CCCPS) upon the agreed terms and conditions contained and set out in the Series F CCCPS SSA. It is agreed that the Investment Amount shall be used for allotment of CCCPS to the said investors and simultaneously, the Reduction Consideration (as defined herein below) shall be utilised to pay back the Existing Shareholders for the shares of the Company held by them being amounting to a total of 1,50,91,892 equity shares and 22,36,563 CCCPS and as detailed in **Schedule I** of this Agreement (“**Escrow Shares**”).
- C. That as per the mutually agreed terms between the said investors and the Company and set out in the Series F CCCPS SSA, upon fulfillment of conditions precedents of the Series F CCCPS SSA and reproduced as under (collectively, the “**Conditions Precedent**”), the investors shall invest the Investment Amount into the Company against allotment of fresh shares and the Reduction Consideration out of the Investment Amount shall be utilised to pay the Existing Shareholders for the Escrow Shares-

1. *“The obligation of Series F CCCPS Investors to subscribe to the Series F CCCPS Subscription Securities is subject to the fulfilment, in the form, manner and substance satisfactory to the Series F CCCPS Investors, of the following Conditions Precedent as set out below:*
  - 1.1 *The Company shall have increased and reclassified the preference share capital component of its authorized capital to include the issuance and allotment of the Series F CCCPS Subscription Securities to the Series F CCCPS Investors in accordance with the provisions of the Act and other applicable Laws;*
  - 1.2 *The Board shall have convened a Board Meeting and passed appropriate resolutions approving (i) the issuance of the Series F CCCPS Subscription Securities to the Series F CCCPS Investors; (ii) the execution, delivery, and performance by the Company of this Agreement; and (iii) the convening of a General Meeting to obtain the approval of the Shareholders for the items specified in paragraph 1.4 below, and shall have delivered to the Series F CCCPS Investors, a certified true copy of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance to the satisfaction of the Series F CCCPS Investors, with the processes prescribed under the Act;*
  - 1.3 *The Company and the Promoter shall have obtained all relevant authorisations for the consummation of the transactions contemplated herein and the other Transaction Documents;*
  - 1.4 *The Company shall have convened a General Meeting, and the Shareholders shall have passed:*
    - 1.4.1 *an ordinary resolution increasing and reclassifying the preference share capital component of the authorized capital of the Company, to provide for the issuance and allotment of the Series F CCCPS Subscription Securities; and*
    - 1.4.2 *a special resolution, approving the issuance of the Series F CCCPS Subscription Securities;*  
*and shall have delivered to the Series F CCCPS Investors a certified true copy of the aforementioned resolutions;*
  - 1.5 *Subject to the Disclosure Schedule (and the Updated Disclosure Schedule, as the case may be), each of the Warranties being true and accurate in all material respects as of the Effective Date and the Series F CCCPS Closing Date;*

- 1.6 *The Company shall have provided the Series F CCCPS Investors with a letter of offer for the Series F CCCPS Subscription Securities, in Form PAS-4, as per Sections 42, 62 and 55 (as applicable including any other applicable provisions) of the Act and rules thereunder;*
  - 1.7 *The existing shareholders of the Company shall have waived their respective pre-emptive rights under any agreement or the Charter Documents in relation to the issue, allotment and conversion of the Series F CCCPS, and the transactions contemplated in this Agreement, in an Agreed Form;*
  - 1.8 *No event shall have occurred or be continuing which has, or would reasonably be expected to have, a Material Adverse Effect;*
  - 1.9 *There shall not have been any proceeding, judgement, decree, injunction, attachment or other order issued by any court of competent jurisdiction, or other legal or regulatory prohibition or restriction or other action issued, pending or threatened to the knowledge of the Promoter and/or the Company, which (i) involves a challenge to, or seeks to, or prohibits, prevents, restrains, restricts, delays, impairs, prejudices, makes illegal, or otherwise interferes with the due and proper consummation of any of the transactions contemplated under the Transaction Documents; or (ii) seeks to impose conditions upon the ownership or operations of the Company, or which affects the ability of the Series F CCCPS Investors to subscribe to the Series F CCCPS Subscription Securities;*
  - 1.10 *The Restated Articles are in an Agreed Form;*
  - 1.11 *A scheme of capital reduction (which provides that all shares and other securities held by DOIT Urban Ventures (India) Private limited and RAB Enterprises (India) Private Limited in the Company will be completely reduced and extinguished) shall have been approved by the National Company Law Tribunal (or any other court or tribunal of competent jurisdiction in India) (“**NCLT Order**”); and*
  - 1.12 *The Company shall have provided to Series F CCCPS Investors a valuation certificate issued by a Chartered Accountant or a Category 1 Merchant Banker registered with the Securities and Exchange Board of India, or a Registered Valuer who is a member of registered valuers organisation, in a form and substance satisfactory to the Series F CCCPS Investors, certifying that the valuation of the Equity Securities is as per any internationally accepted pricing methodology and on an arm’s length basis.”*
- D. That considering the fact that the completion of Conditions Precedent will take time, it is also agreed and set out by the Parties vide this Agreement that certain

escrow accounts shall be opened with the Escrow Bank in the name of the Existing Shareholders to safeguard the shares that are to be extinguished by way of the Reduction Petition. It is further agreed between the investors and the Company that the Investment Amount shall also be kept in escrow for which the escrow agreements are being executed (the “**Investor Escrow Agreements**”).

- E. As per the agreed terms between the Parties, after opening of the Escrow Accounts (as defined hereinbelow), the Existing Shareholders herein shall deposit the Escrow Shares in the respective escrow accounts opened in the name of the Existing Shareholders in the manner hereinafter provided.
  
- F. That the operation of the Escrow Accounts opened under this Agreement shall be controlled by the Trustee as per the terms of the appointment of the Trustee and in the manner set out herein.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- a. “Applicable Law” means to the extent applicable to a Party, any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, approval, directions, guideline, policy, requirement, or other governmental restriction or decision, or administration of any of the foregoing by any Governmental Authority which is binding on the said Party, which is in effect and as amended from time to time;
  
- b. “Business Day” means a day (excluding bank holidays, Saturdays and Sundays) on which banks are open for normal banking business in Mumbai and New Delhi, India;
  
- c. “Designated Account of the Company” means the account of the Company designated to receive the Investment Amount as per Section 42 and Section 62(1) of the Companies Act, 2013;
  
- d. “Escrow Accounts” means collectively the Existing Shareholder 1 Escrow Account and Existing Shareholder 2 Escrow Account;
  
- e. “Escrow Shares” shall have the meaning ascribed to them in Recital B and as detailed in Schedule I of this Agreement;



- f. “Escrow Period” shall mean period of six (6) months from date of execution of this Agreement unless extended as per the terms of Clause 2 of this Agreement;
- g. “Existing Shareholder 1 Escrow Account” means the dematerialized account opened by the Escrow Agent in the name of Existing Shareholder 1, the details of which are set out in **Schedule II** and operated as per the terms of this Agreement;
- h. “Existing Shareholder 2 Escrow Account” means the dematerialized account opened by the Escrow Agent in the name of Existing Shareholder 2, the details of which are set out in **Schedule II** and operated as per the terms of this Agreement;
- i. “Governmental Authority” means any statutory authority, government department, agency, commission, board, tribunal, national, state, provincial, local or municipal government or any court (or arbitral tribunal) of competent jurisdiction, regulatory or administrative agency or commission or any person authorized by the Applicable Law to act as a regulatory or administrative agency or other governmental authority;
- j. “Reduction Consideration” means the amount to be paid to the Existing Shareholders as consideration for the extinguishment of the Escrow Shares as per the terms of the Reduction Petition and given at Schedule I herein;
- k. “Trigger Event” means the passing of the order of the Ld. National Company Law Tribunal approving the Reduction Petition made by the Company and allotment Series F CCCPS Subscription Securities (as defined in the Series F CCCPS SSA) and intimation by the Trustee confirming the deposit/remittance of the Reduction Consideration from the Company’s account into the accounts of the Existing Shareholders (The Existing Shareholders shall get twenty four hour notice to confirm the receipt of the Reduction Consideration or intimate non-receipt thereof, failing which it shall be deemed that Reduction Consideration has been received by them);
- l. “Non-happening of the Trigger Event” means dismissal by the Ld. National Company Law Tribunal of the Reduction Petition or withdrawal of the Reduction Petition by the Company, whichever is earlier.

## **2. APPOINTMENT OF THE ESCROW BANK AND OPENING ESCROW ACCOUNTS**

- a. The Parties hereby appoint the Escrow Bank as an escrow agent with respect to the Escrow Accounts and the Escrow Bank accepts the appointment as an escrow agent and agrees to perform the obligations in the manner provided herein and in accordance with the terms and conditions of this Agreement.

- b. Prior to the execution of this Agreement, the Escrow Bank will open the Escrow Accounts, to be operated exclusively in accordance with this Agreement. The Parties agree to execute and submit all documents and provide further information and documents as may be required by the Escrow Bank to open and activate the Escrow Accounts in terms of this Agreement.
- c. The Escrow Shares shall be held in the Escrow Accounts for the Escrow Period of 6 (six) months, however if the period of the Investor Escrow Agreements is extended, in which event the Escrow Period may be extended by the same period the term/period with mutual consent of the Existing Shareholders and the Company and upon written intimation by the Trustee to the Escrow Bank.
- d. The Trustee shall, atleast 7 days before the expiry of the Escrow Period, inform all the Parties of such extension if mutually agreed between the Existing Shareholders and the Company.

### **3. ESCROW DEPOSIT**

- a. Within two (2) Business Days of execution of this Agreement or by 7<sup>th</sup> of January, 2023, whichever is later, the Existing Shareholders shall deposit Escrow Shares into their respective Escrow Accounts as per Schedule II. It has been agreed between the Parties hereto that the Escrow Accounts shall be operated, as per the instructions given to the Escrow Bank by the Trustee in accordance with this Agreement.
- b. Within three (3) Business Days of execution of this Agreement or by 8<sup>th</sup> of January, 2023, whichever is later, the Trustee shall give the confirmation of the deposit of the Investment Amount into the respective escrow accounts of the investors as contemplated in the Investor Escrow Agreements to the Existing Shareholders.
- c. In the event that the Investment Amount is not deposited into the respective escrow accounts of the investors as contemplated in the Investor Escrow Agreements and the Existing Shareholders have deposited the Escrow Shares into the Escrow Accounts, upon the intimation by the Existing Shareholders, the Trustee shall issue a written instruction the Escrow Bank, to transfer the Escrow Shares back to the respective DEMAT accounts of the Existing Shareholders as detailed at Schedule IV of this Agreement.
- d. Prior to expiry of the aforesaid Escrow Period, the Escrow Shares shall forthwith be released from the Escrow Accounts in the manner as may be instructed by the Trustee in writing, in accordance with this Agreement. If no instruction received for release of the Escrow Shares on or before the expiry of Escrow Period, unless extended as per this Agreement, then the Escrow Shares shall be released back to the respective Existing Shareholder in their respective DEMAT Accounts as detailed at **Schedule IV** of this Agreement. The Parties undertake and agree to provide all applicable documentation (as amended from time to time) for execution of the transaction to the Escrow Agent and the Trustee as contemplated under this Agreement.

- e. The Existing Shareholders shall also provide a Power of Attorney for the operation of the Escrow Accounts to the Escrow Agent in the agreed format as provided in **Schedule III** of this Agreement.

#### **4. ESCROW OPERATION**

- a. The Escrow Shares shall be released by the Escrow Bank in the following manner, on the instruction of the Trustee:
  - (i) Happening of the Trigger Event: Upon the fulfillment of the Conditions Precedent and the happening of the Trigger Event, the Company shall handover the prescribed form and the other necessary documents for the extinguishment of the Escrow Shares to the Trustee. The Trustee shall take any and all necessary steps for the extinguishment of the Escrow Shares. The Escrow Bank and the Existing Shareholders shall provide full co-operation and shall not create any encumbrance on the Escrow Shares. Upon the extinguishment of the Escrow Shares, the Escrow Accounts shall be closed.
  - (ii) Non-Happening of the Trigger Event: In the event the Conditions Precedent are not fulfilled and/or the non-happening of the Trigger Event prior to expiry of Escrow Period, the Trustee shall duly instruct the Escrow Agent to transfer the Escrow Shares back to the respective DEMAT accounts of the Existing Shareholders as per the details given in Schedule IV and immediately on such transfer, the Escrow Accounts shall be closed.
- b. The Escrow Bank shall act upon the instructions issued by the Trustee in accordance with this Agreement and terms of appointment of Trustee as per the Trusteeship Agreement which has been provided to the Escrow Bank simultaneously on execution hereof. The Escrow Bank shall ensure that the Escrow Shares mentioned in the instructions issued are extinguished or released in favour of the respective Existing Shareholders, as the case maybe.
- c. The Parties hereby agree that the accounts managed under this Agreement shall be held in blocked status (blocking/ freezing and unblocking/ unfreezing of such accounts would be done by the depository participant only at the instruction of the Escrow Agent and not by such Parties) and that the transactions contemplated herein (including completion or cancellation) will be executed only basis instructions as per the terms of this Agreement. Post extinguishment or transfer of Escrow Shares, the parties will provide all necessary documentation to the Escrow Bank for closure of the Escrow Accounts.
- d. The Parties agree that the obligations of the Escrow Bank shall be limited to the terms and conditions as mentioned herein and no further implied duties or obligations shall be

cast on the Escrow Bank.

- e. Any interests or rights accrued on Escrow Shares during the term of this Agreement shall be transferred to the Existing Shareholders within one (1) day of any such interests or rights having accrued. It is further agreed that all rights in respect of and attached to the Escrow Shares including right to vote till extinguishment or release of Escrow Shares, except the right to alienate/transfer/encumber, shall at all times vest with the Existing Shareholders.
- f. The Escrow Bank is not responsible to track or monitor any event, act or omission of any Parties under this Agreement and the Escrow Agent's sole responsibility shall be to execute the written instruction of the Trustee in accordance with the terms of this Agreement, in its capacity as an Escrow Bank.
- g. In respect of any communications that are to be provided by the Parties to the Escrow Bank in accordance with the transaction contemplated under this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- h. In respect of any intimation to the Escrow Bank that any permission or approval has been obtained, the Escrow Bank shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and the Escrow Bank shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof. If any instructions are unclear and/or ambiguous, the Escrow Bank may refer back to the Trustee issuing the instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the instructions until any ambiguity or conflict has been resolved to its satisfaction.
- i. Any act to be done by the Escrow Bank shall be done only on a Business Day, during banking business hours, at Mumbai and New Delhi, India and in the event that any day on which the Escrow Bank is required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall do those acts on the next succeeding Business Day.
- j. The Escrow Bank shall not be required, under any circumstances, to use its own funds for the discharge of any obligations under this Agreement.
- k. The Escrow Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other

transactions or arrangements with the Parties herein or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.

## 5. COVENANTS OF THE PARTIES

### A. Escrow Agent

- a. The Escrow Agent shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.
- b. The Escrow Bank is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. In the event of any governmental authorities / investigating agency / enforcement agency issue any direction/orders to the Escrow Bank to withhold, any shares lying in the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such orders/direction with prior intimation to the other Parties.
- c. At least two (2) days before the hearing of the Reduction Petition before the Ld. NCLT, New Delhi, the Existing Shareholders shall intimate their bank details for the purpose of depositing/remitting the Reduction Consideration to the Trustee in the form prescribed herein at Schedule V.
- d. The Existing Shareholders shall have the option to change the details of the said back accounts and in that case, they shall send the revised instructions to the Trustee giving details of the new bank accounts in place of the existing bank accounts for remittance of the Reduction Consideration in the manner prescribed at Schedule VI.
- e. The Escrow Bank shall in no manner be liable or responsible for any *inter se* disputes or claims between the other Parties for any reason.
- f. The Escrow Bank shall be entitled to rely and act upon any order or any direction/directions from the statutory/governmental bodies or order or judgement of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof.
- g. The Parties agree that Escrow Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under this Agreement.
- h. The Escrow Bank hereby agrees and confirms that it shall have no lien or be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of the Escrow Shares being escrow

property hereunder. The Escrow Shares shall not be treated as its assets in the event of its bankruptcy or liquidation, and that Escrow Shares shall at all times during the currency of this Agreement best in absolute ownership of the Existing Shareholders till its extinguishment or release as contemplated herein.

- i. The Escrow Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of Applicable Law.
- j. In respect of any notices/communications that are to be provided by the Parties to the Escrow Bank in accordance with terms of this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such notices/communications as being true and shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- k. Any act performed by the Escrow Bank pursuant to the written instructions received from Trustee hereunder and in accordance with this Agreement shall be construed as an act performed by the Escrow Bank in good faith in terms of this Agreement and shall not be disputed or contested by the Parties.
- l. All such instructions and the Escrow Bank's duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of performance of such instructions or to which the Escrow Bank is otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.
- m. The Escrow Agent shall not be deemed to be aware of or bound by the provisions of the Series F CCCPS SSA or any other agreement between the Parties, save and except this Agreement.

## **B. Existing Shareholders**

- a. The Existing Shareholders shall transfer the Escrow Shares into the Escrow Accounts as per Clause 3(a) of this Agreement.
- b. The Existing Shareholders shall extend all co-operation in the extinguishment of the shares as contemplated in the Reduction Petition and Clause 4(a)(i) of this Agreement.
- c. The Existing Shareholders hereby ensure and warrant that the Escrow Shares are legally and beneficially owned by them, free and clear of any encumbrance, and there is no option, right to acquire, or other form of encumbrance on, over or affecting these Escrow Shares or any of them or any contract or commitment to give or create any of the foregoing in respect of these Escrow Shares, and the Existing Shareholders have not received written notice of any claim by any person to be entitled to any of the foregoing in respect of these Escrow Shares.

### **C. Company**

- a. The Company shall duly prepare all the documents necessary for the extinguishment of the Escrow Shares and duly hand them over to the Trustee. The Trustee, upon the fulfillment of the Conditions Precedent and the happening of the Trigger Event, shall take all necessary steps for the extinguishment of the Escrow Shares.
- b. Upon the fulfillment of the Conditions Precedent and the order of the NCLT approving the Reduction Petition, the Company shall duly pay the Reduction Consideration to the Existing Shareholders.

### **D. Trustee**

- a. That upon fulfillment of Conditions Precedent and the happening of the Trigger Event, the Trustee shall take all necessary steps for the extinguishment of the Escrow Shares.
- b. That in case of non-fulfillment of Conditions Precedent, and non-happening of the Trigger Event, the Trustee shall in writing, instruct the Escrow Agent transfer the Escrow Shares held in the Escrow Accounts back to the respective DEMAT accounts of Existing Shareholders as detailed in Schedule IV herein and to close the Escrow Accounts.

## **6. TERMINATION BY ESCROW AGENT**

- a. Notwithstanding anything contained in this Agreement, the Parties unconditionally agree and confirm that the Escrow Bank shall have the right to exit / resign, without assigning any reason whatsoever, from this Agreement or terminate this Agreement by giving at least 60 (sixty) days' prior notice in writing to the Parties. The Company and the Existing Shareholders shall jointly, within the notice period, appoint any other person to perform the functions of the Escrow Bank and at the instructions of the Trustee, the Escrow Shares shall be transferred to the new escrow agent, failing which Escrow Bank shall not be liable for any and all of its actions and omissions post such termination/resignation. Upon expiry of the aforesaid notice period, the Escrow Bank shall, transfer the Escrow Shares lying in the Escrow Accounts to DEMAT accounts of the respective Existing Shareholders unless the new escrow agent is jointly appointed by the Existing Shareholders and the Company, and the Escrow Bank shall stand discharged / released from all its obligations under this Agreement.

## **7. INDEMNITY**

- a. The Parties hereby agrees to protect, defend, indemnify and hold harmless the Escrow Bank against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's reasonable fees, which may be imposed upon or incurred by Escrow Bank in connection with its acceptance of, or appointment as, escrow bank hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this

Agreement or involving the subject matter hereof. The Escrow Bank shall have no liability towards either of the said Parties for any loss or damage that either of the Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof except in case of gross negligence or wilful default or fraud. In no event shall the Escrow Bank be liable for delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Escrow Bank's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of the Escrow Bank or the termination of this Agreement.

- b. The Escrow Bank shall in no manner be liable or responsible for any disputes or claims amongst the Parties to this Agreement for any reason, even if the Escrow Bank is made a party thereto. Accordingly, the Parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Escrow Bank shall not be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including reasonable fees of Escrow Bank's advocate/s), the same shall be reimbursed by the Parties to Escrow Bank immediately upon demand from the Escrow Bank without raising any dispute.
- c. The Parties hereby consent and specifically confirm that the Instructions given by the Trustee, with a copy to the Company and the Existing Shareholders, to the Escrow Agent by way of email (irrespective of whether such Instructions so given are electronically signed or not, or are only scanned Instructions emailed to the Escrow Agent by such Parties) ("Virtual Instructions") to perform certain acts which may be permitted by the Escrow Agent from time to time ("Facility"), shall be valid, effective and legally enforceable against such Parties. For the purpose hereof an email shall be deemed to be "Electronically Signed" if the same has been encrypted / authenticated by using an electronic method or procedure in accordance with the provisions of the Information Technology Act, 2000 or in any other manner / method / procedure / technique as is recognized / envisaged as a valid method of encryption / authentication under the provisions of the Information Technology Act, 2000. Provided however, that no instruction in contravention to this Agreement shall be treated by the Escrow Agent as a valid Virtual Instruction.
- d. The Trustee shall ensure that the Virtual Instructions shall be sent to such email address as may be communicated by the Escrow Agent to the Parties from time to time. The Trustee shall upon giving such Virtual Instructions, deliver to the Escrow Agent without any delay within 7 (days) Business Days, the original hard copy of the Virtual Instructions ("Hardcopy") signed by its Authorised Signatory. Each Hardcopy shall be accompanied by a note or a cover slip which shall state that "This is a Hardcopy of the fax/email instructions to you from M/s / Mr./Mrs. \_\_\_\_\_ (Name of such Party(ies)) sent / transmitted on \_\_\_\_\_ day of \_\_\_\_\_ at approximately \_\_\_\_\_ a.m. / p.m.". In case of non-receipt of such Hardcopy, within the stipulated period, Escrow Agent may withdraw such Facility without any further intimation. The Escrow Agent shall be entitled to rely upon the Virtual Instructions so received and to act upon the



same without being required or expected to carry out an independent verification as to the authenticity or validity of the Virtual Instructions. PROVIDED however, that the Escrow Agent may, but shall not be obliged to, await receipt of the Hardcopy prior to taking any action in connection with the Virtual Instructions. Such Parties agree that notwithstanding anything contrary contained herein, the Escrow Agent shall not be obliged to act on the Virtual Instructions so received, if the Escrow Agent, in good faith, believe / suspect that such Virtual Instructions (i) are not genuine (ii) have not been sent by such Parties (iii) there is an error in transmission or receipt of such instructions or instructions are incomplete / incorrect (iv) there is any ambiguity, lack of clarity or incompleteness in the instructions. The Parties further agree that the Escrow Agent shall not be liable or responsible for not acting on the basis of any Virtual Instructions in the circumstances mentioned above or any consequences of whatsoever nature including, without limitation, any losses, damages and/or expenses incurred by such Parties arising as a result of or pursuant to the Escrow Agent not acting on the basis of any Virtual Instructions as aforesaid. Such Parties acknowledges and is aware that the Virtual Instructions are not a secure or error free mode of communication and is aware of the possible risks involved therein. Such Parties are aware that they have the option of not availing such Facility, however, such Parties acknowledges and confirms that such Parties have, for its/his/her/their convenience and after being fully aware of, and having duly considered the risks involved (which risks shall be borne fully by such Parties), opted for such Facility of their own free choice and have requested the Escrow Agent to rely upon and act on the Virtual Instructions. Such Parties are willing and agreeable to bear all associated risks, responsibility and liability of any misuse or unauthorised use of the facility, and in this regard hereby indemnify and keep indemnified the Escrow Agent at all times against any and all claims, demands, actions, suits/proceedings filed against the Escrow Agent including consequential losses, damages, costs, liabilities and expenses incurred/suffered or paid or required to be paid by the Escrow Agent in connection with Virtual Instructions provided by such Parties or claimed to have been sent by such Parties or Authorized Signatories of such Parties and received by the Escrow Agent.

- e. Notwithstanding anything contained hereinabove, the Escrow Agent may at any time without assigning any reason withdraw/terminate the Facility. However, any such termination shall not affect anything done or any rights or liabilities accrued or incurred prior to the termination and the indemnity given to the Escrow Agent hereinabove shall survive any such termination.
- f. It is further agreed that all the Parties shall be marked on all instructions/communications/letters exchanged or sent by the Trustee to Escrow Agent or Escrow Agent to the Trustee.

## **8. EXPENSES**

- a. It is expressly agreed by and between the Parties other than Escrow Bank and Trustee hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the reasonable fees of the Escrow Bank's advocate/s that may be incurred by the Escrow Bank on account of any litigation arising out of or in connection with this Agreement and the Escrow Bank shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Bank's

advocate/s), the same shall be reimbursed by the Existing Shareholders to the Escrow Bank immediately upon demand from the Escrow Bank without raising any dispute.

- b. The Company further agrees and undertakes to pay or reimburse to Escrow Bank immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Agreement or incidental to the enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Escrow Bank under this Agreement or with respect to amendment, waiver or consent relating to this Agreement.
- c. The Company further confirms that they shall be liable for payment of all stamp duties payable in relation to this Agreement as well as any other documents executed pursuant hereto and the Escrow Bank shall not be responsible or liable for the same, under any circumstances.

## **9. ESCROW FEES**

The Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed under the terms of the Fee Proposal dated 30<sup>th</sup> December 2022. The Company shall bear and pay the fees to the Escrow Bank.

## **10. NOTICES**

Any notice given under or in respect of this Agreement by one Party to the other will be given in writing and sent by registered post or by personal delivery or by reputed courier and shall be transmitted by electronic mail, at the details given below of the concerned parties

### **If to the Existing Shareholder 1, to:**

Address: 307 & 308, 3rd floor, Midas, MV Road, Sahar Plaza, Andheri (East) Mumbai-400069, India  
Email: office@teamdoit.in  
Kind Attn: Radha Kapoor Khanna

### **If to the Existing Shareholder 2, to:**

Address: 307 & 308, 3rd floor, Midas, MV Road, Sahar Plaza, Andheri (East) Mumbai-400069, India  
Email: office.rabenterprises@gmail.com  
Kind Attn: Bindu Kapoor

### **If to the Company, to:**

Address: C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
Email: amit.ramani@awfis.com  
Kind Attn: Amit Ramani

With a copy to:

Address: C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016

Email: sumit.lakhani@awfis.com  
Kind Attn: Sumit Lakhani

**If to the Trustee, to:**

Address: 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India  
Email: deesha.trivedi@ctltrustee.com & escrow@ctltrustee.com  
Kind Attn: Deesha Srikanth

**If to the Escrow Bank, to:**

Address: HDFC Bank Ltd., Custody, Zenith House, 2nd Floor, K. K. Road, Arya Nagar, Dr. Baba Saheb Ambedkar Colony, Mahalaxmi, Mumbai – 400034  
Email: custody-implementation@hdfcbank.com  
Kind Attn: Sunil Bhatkar, Rukmani Venkatesh, Ashutosh Bhide, Vispi Karkaria, Hari Bhaskar Suresh and Rajesh M Sharma

**11. AMENDMENT**

This Agreement may be amended only by written instrument duly executed by the Parties.

**12. GOVERNING LAW & JURISDICTION**

This Agreement shall be governed by and interpreted in accordance with laws of India. Any matter or dispute arising out of or in connection with this Agreement shall be subject to the non-exclusive jurisdiction of the courts at Mumbai and New Delhi.

**13. FORCE MAJEURE**

‘Force Majeure Event’ means any event including but not limited to an act of God, flood, fire, epidemics, natural calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, any changes in applicable law or regulation including changes in market rules, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party, which restricts or prohibits the performance of the obligations of such Party contemplated by this Escrow Agreement.

Escrow Bank shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. In no event shall the Escrow Bank be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

**14. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument.

**15. CONFLICT**

In the event of any inconsistency or conflict between the provisions of this Escrow Agreement and any other agreement or contract between the Existing Shareholders, Company and/or Trustee, in connection with the subject matter covered herein, this Escrow Agreement shall prevail.

[The Remainder Of This Page Has Been Left Intentionally Blank]

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, month and year first above written.

**SIGNED AND DELIVERED**



For and on behalf of

**Awfis Space Solutions Private Limited**

**Authorised Signatory**

**Name: Amit Ramani**



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, month and year first above written.

SIGNED AND DELIVERED



For and on behalf of  
**DOIT Urban Ventures (India) Private Limited**  
Authorised Signatory  
Name: *RADHA KAPOOR KHANNA*

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, month and year first above written.

SIGNED AND DELIVERED

*Bindu Kapoor*



For and on behalf of

**RAB Enterprises (India) Private Limited**

Authorised Signatory

Name: *BINDU KAPOOR*

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, month and year first above written.

SIGNED AND DELIVERED



For and on behalf of



Catalyst Trusteeship Limited

Authorised Signatory

Name: Balkrishna Chaturvedi



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, month and year first above written.

SIGNED AND DELIVERED



For and on behalf of  
HDFC Bank Limited  
Authorised Signatory



Name: *Rahul Sampat*

**Schedule I**  
**REDUCTION CONSIDERATION**

<b><u>S.No.</u></b>	<b><u>Shareholder name</u></b>	<b><u>Type of Shares</u></b>	<b><u>Number of Shares of the Company held</u></b>	<b>Cash Consideration/ Reduction Consideration (in Rs.)</b>
<b>1.</b>	DOIT Urban Ventures (India) Private Limited (Existing Shareholder 1)	Equity	53,54,424	77,24,82,751
<b>2.</b>	DOIT Urban Ventures (India) Private Limited (Existing Shareholder 1)	CCPS	17,84,797	25,74,92,663
<b>3.</b>	RAB Enterprises (India) Private Limited (Existing Shareholder 2)	Equity	97,37,468	1,40,48,24,508
<b>4.</b>	RAB Enterprises (India) Private Limited (Existing Shareholder 2)	CCPS	4,51,766	6,51,76,281
<b>TOTAL</b>			1,73,28,455	249,99,76,203 <b>“Reduction Consideration”</b>

**Schedule-II**

<b><u>S.No.</u></b>	<b><u>Name of Shareholder</u></b>	<b><u>Escrow Account Details</u></b>
<b>1.</b>	DOIT Urban Ventures (India) Private Limited (Existing Shareholder 1)	DP ID : IN300126 CLIENT ID : 11300994
<b>2.</b>	RAB Enterprises (India) Private Limited (Existing Shareholder 2)	DP ID: IN300126 CLIENT ID: 11300986

## **Schedule III**

### **POWER OF ATTORNEY**

#### **TO ALL TO WHOM THESE PRESENTS SHALL COME:**

[•], a company within the meaning of the Companies Act, 1956 and having its Registered Office at [•](hereinafter referred to as “Grantor” which expression shall unless repugnant to the context thereof mean and include its successors and permitted assigns).

SEND GREETINGS:

WHEREAS:

1. HDFC BANK LIMITED, a banking company incorporated and registered under the Companies Act, 1956 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as “**the Bank**” ) at my/our request has agreed to act as an Escrow Agent in respect of the arrangement RAB Enterprises (India) Private Limited, DoIT Urban Ventures (India) Private Limited, Awfis Space Solutions Private Limited, Catalyst Trusteeship Limited and HDFC Bank Limited pursuant to which RAB Enterprises (India) Private Limited has entered into an Escrow Agreement detailing the terms and conditions of the escrow arrangement .

2. Pursuant to the terms and conditions of the Escrow Agreement, the Escrow Agent is required to do various acts and deeds in respect of the transactions as per the terms and conditions of the Escrow Agreement.

3. In consideration of the Bank agreeing to act as an Escrow Agent and to further assure and enable the Bank to carry out the terms and conditions of the Escrow Agreement, I/ We do hereby execute an Irrevocable Power of Attorney in favour of the Bank, being these presents, to do the following acts and on my/ our behalf.

**NOW KNOWING ALL AND THESE PRESENTS WITNESS THAT** I/ We do hereby irrevocably nominate/ constitute upon the Bank acting through any of its officers as my/ our true and lawful attorney for me/ us on my/ our behalf and at my/ our cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say:

1. To operate, block, freeze, unblock, unfreeze and/or make changes to the correspondence address, mobile number and the email address connected to the depository account /demat account with HDFC Bank limited which is a depository participant and to sign and execute necessary undertakings, indemnity , fax indemnity or other documents as part of complying with the demat account related formalities.
2. To pay service charges and other charges for the depository account/demat account and all other types of the accounts and or to instruct the Bank to deduct the charges for the depository account from any other account maintained by me/us with the Bank or any other bank(s).
3. To operate any type of accounts including current/ fixed and depository account opened by me/us with the Bank and give any instructions thereof in particular relating to
  - a) Dematerialising / rematerialising the shares, debentures, securities and units in mutual funds held in my/our name
  - b) Deposit/ transfer/withdrawal of any money/ negotiable instrument etc. as applicable
  - c) To place any amount by way of fixed deposit with the Bank or in money market/ mutual fund units etc.
  - d) To effect transfer of any shares, securities, units and debentures held in physical form in favour of any clearing member or by way of off market deals.
  - e) To pledge securities/ mark lien or do any other act as may be deemed fit by the attorney in favor of the

Bank.

- f) To collect and receive all interest, dividends, redemption proceeds etc. due on all or any securities and to deposit the same with the Bank.
- g) To make request for cheque books, demand drafts, payorder, delivery instruction books etc. and to effect stop payment relating to the same if and when necessary.
- h) To make application(s) to companies or corporate bodies for splitting, consolidation, redemption, conversion of the securities.
- i) To appoint nominate or engage any broker and/or agent for effecting purchase, sale and transfer of the securities, shares, units, debentures etc.
- j) And generally to do and perform and execute all such other acts, deeds, instruments, matters and things for and on our behalf as may be necessary, proper, convenient or expedient.
- k) To make such declarations, as may be required under applicable laws, being in force from time to time.
- l) To submit any application/ forms/ returns etc. to Reserve Bank of India or any other governmental authorities as and when necessary .

This power of attorney shall extend to any securities held by me/us singly or jointly with any other person or persons.

And I/We [●] do hereby ratify, confirm and bind myself/ourself to confirm all and whatsoever the said HDFC Bank shall lawfully do or cause to be done in or about the premises by virtue of these presents and declare that these presents shall at all times be conclusively binding in favour of third parties who have not received notice of prior revocation, but so that the exercise by the **HDFC Bank** or any person on its behalf from time to time of any powers and authorities hereby conferred shall not be deemed to be a revocation or limitation and also that these presents shall not revoke limit or affect any subsisting power or powers of the attorney .

To delegate all, any or more than one of the powers, authorities and liberties herein vested and to appoint any substitute or substitutes to any one or more purpose or purposes as the Bank shall from time to time desire in that behalf.

For the better doing, performing and executing all the matters and things aforesaid, I/ We hereby further grant unto the said Bank full power and authority to substitute and appoint in its place and stead on such terms as it may think fit one or more attorney/ s to exercise for me/ us as my/ our attorney/s any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint any other person/ s in place of such attorney/ s as the Bank may from time to time think fit.

And generally to do, perform and execute, all acts, deeds, matters and things relating to or concerning or touching these presents as fully and effectually as if I/ We were personally and had been done, performed or executed the same myself/ourselves.

This authority shall be binding upon me/ us, the undersigned and my/ our legal successors prior and post to the grant of the Facility and shall be irrevocable during the tenure of the Facility and until all sums due and owing by me/ us has been paid to the Bank.

And I/ We hereby agree to ratify and confirm all and whatsoever the Bank shall do or cause to be done in or about the premises by virtue of these presents.

IN WITNESS whereof the said **Company** has executed these presents at Mumbai on 22nd Day of December, 2022

SIGNED AND DELIVERED by the said Grantor

(In case of a Company)



**Schedule IV**

<b>Existing Shareholders' Name</b>	<b>Client ID</b>
RAB ENTERPRISES (INDIA) PRIVATE LIMITED	IN30154952999626
DOIT URBAN VENTURES (INDIA) PRIVATE LIMITED	IN30154953068476

**Schedule V**

**Instructions to be given in accordance with Clause 5(B)(c)**

Date: [●]

To,

Catalyst Trusteeship Limited

604, 6th Floor, Windsor Building, Off  
CST Road, Kalina, Santacruz East,  
Mumbai – 400098,  
Maharashtra, India

And

deesha.trivedi@ctltrustee.com

and

[escrow@ctltrustee.com](mailto:escrow@ctltrustee.com)

**Bank Account Details in accordance with Clause 5(B)(c)**

**Please find below the account details of the Existing Shareholders for the purposes of remittance of the Reduction Consideration**

<b><u>S.No.</u></b>	<b><u>Exisitng Shareholder Name</u></b>	<b><u>Account Holder's Name</u></b>	<b><u>Bank Name and Branch</u></b>	<b><u>Account Number</u></b>	<b><u>IFSC Code</u></b>
<b><u>1.</u></b>	<b>RAB Enterprises (India) Private Limited</b>				
<b><u>2.</u></b>	<b>DOIT Urban Ventures (India) Private Limited</b>				

**For and on behalf of**

**For and on behalf of**

**RAB Enterprises (India) Private Limited**

**DOIT Urban Ventures (India) Private Limited**



**Schedule VI**  
**Instructions to be given in accordance with Clause 5(B)(d)**

Date: [●]

To,

Catalyst Trusteeship Limited

604, 6th Floor, Windsor Building, Off  
CST Road, Kalina, Santacruz East,  
Mumbai – 400098,  
Maharashtra, India

And

deesha.trivedi@ctltrustee.com

and

[escrow@ctltrustee.com](mailto:escrow@ctltrustee.com)

**Revised Bank Account Details in accordance with Clause 5(B)(d)**

**Please find below the account details of the Existing Shareholders for the purposes of remittance of the Reduction Consideration**

<b><u>S.No.</u></b>	<b><u>Exisitng Shareholder Name</u></b>	<b><u>Account Holder's Name</u></b>	<b><u>Bank Name and Branch</u></b>	<b><u>Account Number</u></b>	<b><u>IFSC Code</u></b>
<b><u>1.</u></b>	<b>RAB Enterprises (India) Private Limited</b>				
<b><u>2.</u></b>	<b>DOIT Urban Ventures (India) Private Limited</b>				

<b><u>For and on behalf of</u></b>  <b>RAB Enterprises (India) Private Limited</b>	<b><u>For and on behalf of</u></b>  <b>DOIT Urban Ventures (India) Private Limited</b>
--	--

			 <small>Your success is our success</small>
<p><b>ICICI Securities Limited</b>  ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> +91 22 6807 7100  <b>Email:</b> awfis.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration No.:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	<p><b>Axis Capital Limited</b>  1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India  <b>Telephone:</b> + 91 22 4325 2183  <b>E-mail:</b> awfis.ipo@axiscap.in  <b>Website:</b> www.axiscapital.co.in  <b>SEBI registration no.:</b> INM000012029  <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>IIFL Securities Limited</b>  24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India  <b>Telephone:</b> +91 22 4646 4728  <b>E-mail:</b> awfis.ipo@iiflcap.com  <b>Website:</b> www.iiflcap.com  <b>SEBI Registration No.:</b> INM000010940  <b>CIN:</b> L99999MH1996PLC132983</p>	<p><b>Emkay Global Financial Services Limited</b>  7th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India  <b>Telephone:</b> +91 22 6612 1212  <b>E-mail:</b> awfis.ipo@emkayglobal.com  <b>Website:</b> www.emkayglobal.com  <b>SEBI Registration No.:</b> MB/INM000011229  <b>CIN:</b> L67120MH1995PLC084899</p>

**Annexure C**



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

BY COURIER | BY SPEED POST

23.8.2023

1. NCUBE PLANNING AND DESIGN PVT. LTD.,

MR. AMIT RAMANI,  
MANAGING DIRECTOR & CEO,  
3/30, WEST PATEL NAGAR,  
NEW DELHI - 110 008  
[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)  
[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

NCUBE PLANNING AND DESIGN PVT. LTD.,  
MR. AMIT RAMANI,  
MANAGING DIRECTOR AND CEO,  
C-28 AND C-29, 1<sup>ST</sup> FLOOR,  
QUTUB INSTITUTIONAL AREA,  
NEW DELHI - 110 016  
[rtickoo@ncubedesign.com](mailto:rtickoo@ncubedesign.com)

2. MR. AMIT RAMANI,

82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[aramani@ncubedesign.com](mailto:aramani@ncubedesign.com)  
[amitramani@gmail.com](mailto:amitramani@gmail.com)

ALSO AT:

MR. AMIT RAMANI,  
RAMA FARM,  
118B GREEN AVENUE,  
NEAR LIVER AND BILIARY INSTITUTE,  
VASANT KUNJ,  
NEW DELHI - 110 070

3. MR. BHAGWAN KEWAL RAMANI,

82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)

4. MRS. LAKSHMI KEWAL RAMANI,

82, SUKHDEV VIHAR,  
NEW DELHI - 110 025  
[krbhagwan@yahoo.com](mailto:krbhagwan@yahoo.com)



## CHAMBERS OF JOSHI & SINGH

Naman Joshi

Founding Partner

*Sub.: Invocation of Arbitration in terms of Clause 30.2 of the Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013*

Dear Madam/Sir,

I am writing to you on behalf of DOIT Urban Ventures (India) Pvt. Ltd. [hereinafter "Client"]. Under instructions from my Client, I state as follows:

1. My Client is a significant shareholder holding 60% of the equity shares of NCUBE Planning and Design Pvt. Ltd. [hereinafter "NCUBE"] and have held the investment for nearly 10 years since 2013. The said share purchase was effected vide a Share Subscription, Share Purchase and Shareholders' Agreement dated 14.11.2013 [hereinafter "SHA"].
2. Despite my Client's rights under Clause 19 'Information Rights' of the SHA being clearly crystallized; NCUBE with you at its helm, your father Mr. Bhagwan Kewal Ramani as a director, and your mother Mrs. Lakshmi Kewal Ramani [hereinafter "Ramani Group"] as a shareholder exerting unnecessary influence over the affairs of NCUBE and interfering in its proper governance, have failed to honour my Client's rights under Clause 19 'Information Rights' of the SHA.
3. Further, as the Ramani Group's resistance to proper corporate governance became apparent, when erstwhile non-executive director Mr. Dattaray Desale resigned from the board of directors. Shockingly, instead of correcting your course, the Ramani Group chose to persevere and initiate a pre-emptive strike - which is doomed to fail. The Ramani Group has filed a petition before the Hon'ble National Company Law Tribunal, Principal Bench [hereinafter "NCLT"] under Sections 241 and 242 of the Companies Act, 2013 being *Amit Ramani & Ors. v. NCUBE Planning and Design Private Limited & Ors., C.P. No. 128/2023* [hereinafter "NCLT Petition"]. Needless to state, my Client,



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its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor who have been maliciously arrayed as parties by you in the NCLT Petition will provide appropriate responses thereto before the NCLT.

4. On 18.7.2023, my Client issued a notice to you in exercise of its rights under Clause 19 'Information Rights' of the SHA [hereinafter "Notice"]. As an investor who has invested a significant sum and holds a majority interest in NCUBE, my Client is well within its rights to seek and receive information in terms of Clause 19 'Information Rights' or otherwise. Notably the information sought in the Notice is also critical for my Client, its nominee and erstwhile director Mr. Dattaray Desale, and its non-executive directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor for them to provide a response to the NCLT Petition.
5. Despite the deadline of 31.7.2023 set out in the Notice and having received the Notice as far back as 18.7.2023, you chose to respond on 30.7.2023 stating everything extraneous and admittedly without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents. As such it is clear to my Client that you are actively trying to withhold information from my Client to prejudicially affect my Client's investment as well as interests. The fact that you chose to write a long-winded email on 30.7.2023 without providing the information sought nor agreeing to my Client's representatives visiting the office of NCUBE for forensic examination of the documents *ex facie* speaks to the Ramani Group's malfeasance and potential siphoning of monies having been perpetrated by the Ramani Group.
6. The facts that you have failed to honour the request contained in Paragraph 4 - 6 of the Notice as well as have initiated proceedings before the NCLT making malicious and false



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*Founding Partner*

averments against my Client and my Client's Non-Executive Directors Ms. Radha Kapoor Khanna and Ms. Roshini Kapoor clearly show that disputes have arisen between the parties which cannot be resolved amicably. It may be noted that the disputes go beyond the 'Information Rights' of my Client and my Client intends of agitating all appropriate issues before the Ld. Tribunal including but not limited to its claim for damages qua the investment in NCUBE as well as the loss caused to my Client on account of actions and omissions of NCUBE and the Ramani Group which have led to a complete erosion of the value of the investment as well as significant losses for my Client.

7. In the above conspectus, my Client is constrained to invoke Clause 30.2 of the SHA and acting as the claimant, my Client appoints Mr. Saket Sikri, Advocate as its nominee arbitrator. NCUBE and the Ramani Group as respondents may appoint their nominee at the earliest so that the two nominees may appoint a presiding arbitrator and the matter may be referred to arbitration.
8. The present legal notice is wholly without prejudice to the rights and contentions of my Client and my Client specifically reserves its right to initiate all appropriate civil and criminal proceedings against NCUBE and the Ramani Group.

Best regards,

  
[Naman Joshi]