

Schedule 10
Terms and Conditions of CCDs

Capitalised terms which are used but not defined herein shall have the same meaning as assigned thereto in the shareholders agreement dated 16 January 2019 between the Company, the Investors and the Promoters (each as defined therein) (the "**Shareholders Agreement**"). The following are the rights of holders of CCDs and the limitations and restrictions to which they are subject as they will appear in the Articles:

1. The CCDs are issued in amounts or integral multiples of Rs. 10 (ten rupees).
2. The Investor CCDs shall be compulsorily and mandatorily convertible into fully-paid up Equity Shares: (a) at the sole option of the holder(s) at any time prior to the expiry of twenty (20) years from the Completion Date; or (b) if required under applicable law, upon the conduct of a QIPO or an IPO in terms of the Shareholders Agreement; or (c) upon the expiry of twenty (20) years from the Completion Date, whichever is earlier ("**Conversion Date**"), in accordance with the mechanism set out in paragraph 5 below.
3. A coupon rate: (a) comprising of base interest rate of five per cent. (5%) per annum and an additional interest rate of one per cent. (1%) per annum, shall accrue on the CCDs from the date of issuance of the CCDs, up to the date that is the last date of the month which is the eighteenth (18th) month from the Transaction Effective Date (the "**Coupon Payment Date**") and shall be payable on CCDs on the Coupon Payment Date; and (b) of zero point zero one per cent. (0.01%) per annum shall accrue on the CCDs from the Coupon Payment Date and shall be payable on CCDs on each anniversary of the Coupon Payment Date every year up to the Conversion Date, subject to applicable law.
4. On the Conversion Date, the CCDs shall be compulsorily be converted into such number of Equity Shares calculated in the following manner and using the conversion price as set out below:

$$\text{Number of Equity Shares} = \frac{\text{Number of CCDs to be converted} * \text{Rs. 10}}{\text{Conversion Price}}$$

Where:

Conversion Price = Rs. 13,903.9609 (thirteen thousand nine hundred and three point nine six zero nine rupees)

Such conversion shall be in compliance with the applicable law. The Company shall convert the CCDs into Equity Shares within seven (7) days from receipt of a conversion notice.

5. Notwithstanding the provisions set out in paragraphs above:
 - (c) the conversion ratio of the Investor 1 CCDs into Equity Shares shall be such that upon conversion of all the Investor 1 CCDs, Investor 1 shall be entitled to such

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number of Equity Shares (calculated using the Conversion Price) representing a minimum of thirty two thousand three hundred and fifty four (32,354) Equity Shares.

- (d) the conversion ratio of the Investor 2 CCDs into Equity Shares shall be such that upon conversion of all the Investor 2 CCDs, Investor 2 shall be entitled to such number of Equity Shares (calculated using the Conversion Price) representing a minimum of sixteen thousand one hundred and seventy two (16,172) Equity Shares.
6. Notwithstanding the above, it is clarified that the Conversion Price and the conversion mechanics of the CCDs set out in Paragraph 4 of this Schedule shall be adjusted for any anti-dilution adjustments as set out in the Shareholders Agreement and other protections/adjustments to which the holder of the CCDs may be entitled to under the Shareholders Agreement, provided that the Conversion Price shall not at any time exceed Rs. 13,903.96 (thirteen thousand nine hundred and three point nine six rupees) on account of any adjustments in the Shareholders Agreement.
7. The CCDs shall be transferable subject to the provisions of the Shareholders Agreement. In the event of a transfer of any CCDs by the holder of the CCDs to any Person, the rights available to the holder of the CCDs, as holder of such CCDs shall stand transferred to such Person, subject to the provisions of the Shareholders Agreement.
8. The Company shall recognise a CCDs holder as entitled to the CCDs registered in its name free from any equity, set-off or counter-claim on the part of the Company against the original or an intermediate holder of the CCDs.
9. Where a certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and payment of any exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide and on surrender of the original certificate (where it is worn out or defaced).
10. On the proposed Conversion Date, the Company shall:
- (a) convene a meeting of the Board, at which meeting the Board shall approve the following:
- (i) the issuance and allotment of such number of Equity Shares as are mentioned in the conversion notice; and
- (ii) the cancellation of the certificates representing the CCDs sought to be converted by the CCDs holder under the conversion notice;
- (b) issue duly stamped Equity Share certificates to the CCDs holder to evidence it as the legal and beneficial owner of the converted Shares issued upon conversion of the CCDs as mentioned in the conversion notice. The Company shall bear the cost of stamp duty payable on such share certificates;

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- (c) update its register of members to reflect the CCDs holder as the owner of the converted Equity Shares issued pursuant to the conversion of the CCDs;
 - (d) within thirty (30) days from the date of each conversion or within the statutorily prescribed timeline, the Company shall make all corporate, secretarial and statutory filings, to be made to the RoC and any other Governmental Authority, in connection with the conversion of the CCDs and allotment of the Equity Shares, to the satisfaction of the holders of such CCDs; and
 - (e) do all such acts and deeds as may be necessary to give effect to the provisions of this Schedule.
11. Upon conversion of the CCDs into Equity Shares, the converted Equity Shares shall be entitled to all voting rights and all other entitlements, including any dividends or other distribution on Equity Shares. The Equity Shares allotted on conversion of CCDs in terms hereof shall be subject to the provisions of the Articles of Association and shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.
 12. The Company shall pay each interest payment to the CCD holders free from any deduction or withholding whatsoever, except as required by applicable law.
 13. The Company shall pay all the expenses (including stamp duties) arising on the issuance of the Equity Shares pursuant to the conversion of the CCDs, as mentioned above.
 14. The CCDs constitute direct, general and unconditional obligations of the Company which rank *pari passu* among themselves and at all times rank at least *pari passu* with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.
 15. To the extent that the Investors/holders are unable to fully realise their returns due in terms of the applicable provisions of the Shareholders Agreement, the Conversion Price and the conversion ratio/mechanics set out in Paragraph 4 of this Schedule shall be suitably adjusted to adhere to the obligations of the Company and/or Promoters in terms of the Shareholders Agreement.
 16. The terms and conditions herein shall not be amended, modified or waived without the written consent of all the holders of the CCDs or as otherwise required by applicable law.
 17. The Company and/or the Promoters, as applicable, shall deposit any payment which it is required to make to an Investor pursuant to the Shareholders Agreement or the coupon payable on the Investor CCDs into the respective bank account of the relevant Investor, details of which shall be intimated by the Investor.
 18. The CCDs are convertible into Equity Shares at any time after their issuance without requiring any further approval of any of the shareholders and/or any of the lenders of the Company.

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19. On the occurrence of any event resulting in the application of the liquidation preference rights of the Investors under the Shareholders Agreement, the amounts available for distribution to the Company's shareholders shall be applied in accordance with the Shareholders Agreement.
20. In the event that the Company merges or amalgamates with any other company, the holder of the CCDs will be issued similar instruments in the surviving company on the same terms and conditions, at a price which shall be adjusted to reflect the merger/amalgamation exchange ratio.
21. Upon any Share split, redenomination, issue of bonus Shares, Share dividends and/or consolidation of Shares, the Company shall issue to the holders such split Shares or bonus Shares or Share dividends or consolidated Shares, as the case may be, to permit it to maintain its shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares.
22. Salient terms and conditions of the CCDs shall be stated on the CCD certificate(s) issued by the Company.
23. The Company may recognise only the personal representatives of a deceased CCDs holder where such CCDs holder is a natural person as having title to CCDs held by that CCDs holder alone or to which he alone was entitled. In the case of CCDs held by more than one (1) person, the Company may recognise only the survivor or survivors as being entitled to it.
24. There will be no charge levied by the Company for: (a) registration of transfers of the CCDs; (b) sub-division and consolidation of the CCDs/certificates representing any CCDs; (c) issue of new certificates, to reflect the registration of transfers of the CCDs in part; or (d) replacement of certificates which are old decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.
25. So long as any CCDs remain outstanding, the Company shall establish and maintain a register of holders of CCDs in accordance with applicable law. In this regard:
 - (a) any change in name, address or contact person of the relevant holder of CCDs shall be notified to the Company, in writing, and thereafter the Company shall update the register of holders of CCDs; and
 - (b) the Company shall not make any change to the register of holders of CCDs if such change is contrary to the terms and conditions set out in this Schedule or the Shareholders Agreement.

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For Citykart Retail Pvt. Ltd.


Director