

Schedule IV
Terms and Conditions of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD

The terms and conditions set out in this **Schedule IV** form an integral part of the terms and conditions of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD and are deemed to be incorporated in the body of this DSA 2 cum Amendment:

1. Compulsorily Convertible Debentures

(a) 17,47,242 (Seventeen Lakhs Forty Seven Thousand Two Hundred and Forty Two) Additional New Investor I Series 1 CCD each having face value of Rs. 10 (Rupees Ten Only) each, at a premium of INR 105.5 (Rupees One Hundred And Five Point Five Only) with an aggregate value of INR 20,18,06,451 (Rupees Twenty Crores Eighteen Lakhs and Six Thousand Four Hundred Fifty One Only); (b) 1,57,520 (One Lakh Fifty Seven Thousand Five Hundred and Twenty) Additional New Investor II Series 1 CCD each having face value of Rs. 10 (Rupees Ten Only) each, at a premium of INR 105.5 (Rupees One Hundred And Five Point Five Only) with an aggregate value of INR 1,81,93,560 (Rupees One Crore Eighty One Lakhs Ninety Three Thousand Five Hundred and Sixty Only); and (c) 64,935 (Sixty Four Thousand Nine Hundred and Thirty Five) Existing Investor I Series 1 CCD each having face value of Rs. 10 (Rupees Ten Only) each, at a premium of INR 105.5 (Rupees One Hundred And Five Point Five Only) with an aggregate value of INR 74,99,992.50 (Rupees Seventy Four Lakhs Ninety Nine Thousand Nine Hundred Ninety Two Point Five Zero), issued by the Company and subscribed to by the New Investor I, New Investor II and Mr. Jayesh Parekh, respectively at the time of Series 1 CCD Second Closing.

2. Definitions

In this Schedule, capitalized terms, unless defined herein shall have the meanings ascribed to them in this DSA 2 cum Amendment.

3. Rank of Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD

The Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD shall rank senior to all other classes of compulsory convertible preference shares and equity shares currently issued and allotted by the Company or as may be issued and allotted in future. However, the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD shall rank pari passu with the existing Series 1 CCD issued and allotted to the New Investor I and New Investor II under the DSA 1.

4. Coupon

(a) On each Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD, the New Investors and Mr.

Jayesh Parekh, respectively shall be entitled to 30% (Thirty Percent) IRR on the Additional New Investor I Series 1 CCD Subscription Amount, Additional New Investor II Series 1 CCD Subscription Amount and Existing Investor I Series 1 CCD Subscription Amount, respectively, calculated from the date of allotment of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD to the New Investors and Mr. Jayesh Parekh, respectively, by the Company till the New Investors and Mr. Jayesh Parekh hold the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD, respectively and be accreted annually (“**Coupon**”).

- (b) The Coupon shall become due and payable by the Company to the New Investors and Mr. Jayesh Parekh on each anniversary of the Series 1 CCD Second Closing Date (“**Coupon Payment Dates**”). In the event the Company does not pay the Coupon, in full or part, on the Coupon Payment Date for any reason whatsoever, then the Company shall issue and allot such number of additional Series 1 CCD equivalent to the balance value of Coupon payable on the Coupon Payment Date. Such additional Series 1 CCD shall be pari passu with the existing Series 1 CCD issued under this DSA 2 cum Amendment, in all aspects from the date of their allotment. However, the subscription price of such Series 1 CCD shall not be less than the valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on an arm’s length basis duly certified by a Chartered Accountant or a Merchant Banker registered with the Securities and Exchange Board of India or a practising Cost Accountant. A copy of the valuation certificate shall be provided to the Series 1 CCD Holder.
- (c) Upon occurrence of any of the events mentioned in the paragraph 5.1 and until the conversion of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD in accordance with paragraph 5.3 below, the Coupon on the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD shall stand revised to 0.00001% (zero point zero zero zero zero one percent) on each such Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD, from such date.

5. Conversion

- 5.1 The Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD of the New Investors and Mr. Jayesh Parekh, respectively, shall in terms of the Earlier Agreements and/ or this DSA 2 cum Amendment, be fully, mandatorily, compulsorily and automatically converted into Equity Shares, upon the earlier of: (a) June 26, 2023, without any act or application by the New Investors and / or Mr. Jayesh Parekh; or (b) the filing by the Company of a prospectus with the SEBI or the Registrar of Companies or any stock exchange in relation to an initial public offering of the Equity Shares of the Company; or (c) in accordance with the requirements of Applicable Law; or (d) on the occurrence of a New Qualified Issue (defined in paragraph 8 below).

- 5.2 Immediately upon the occurrence of any of the events mentioned in the Paragraph 5.1, the Company shall convert the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD into Equity Shares ("**Series 1 CCD Conversion Date**").
- 5.3 On the Series 1 CCD Conversion Date, the Company shall allot and issue the requisite number of fully paid-up Equity Shares to the holder of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD as per conversion provisions set out in paragraph 8 below. It is clarified that the said conversion of the such Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD will not require any act, application or approval by the Company (other than as required under Applicable Law and as set out herein) and the Company shall do all such acts and things as required under Applicable Law and shall cause its Board and its Shareholders to pass all resolutions to enable the conversion of such Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD into Equity Shares of the Company.
- 5.4 Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD, being compulsorily convertible into Equity Shares, shall stand extinguished upon conversion to Equity Shares and shall not be required to be redeemed.

6. Non-Marketable

- 6.1 The Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD shall be freely transferable but non-marketable i.e. they are not capable of being sold on a recognized stock exchange in or outside India. The Company does not intend to list the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD on any recognized stock exchange in or outside India.

7. Modification of rights

- 7.1 The rights, privileges, terms and conditions attached to any Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD or Existing Investor I Series 1 CCD held by the New Investors or Mr. Jayesh Parekh, respectively shall not be varied, modified or abrogated other than with the consent of each of New Investor I, New Investor II and Mr. Jayesh Parekh, respectively.

8. Conversion Formula

- 8.1 In the event there is a New Qualified Issue by March 31, 2021, then Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD shall be compulsorily converted at the New Qualified Issue Price.
- 8.2 In the event there is no New Qualified Issue by March 31, 2021, then Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor

I Series 1 CCD shall be compulsorily converted into Equity Shares on the occurrence of the earlier of any one of the other events mentioned in paragraph 5.1(a) to (c) at a price per Equity Share of INR 115.5 (Rupees One Hundred and Fifteen Point Five Only).

8.3 For the purpose of paragraphs 8.1 and 8.2 above, the following capitalized terms shall have the respective meaning assigned to them below:

- (a) “**New Qualified Issue**” shall mean raising of further equity capital (including capital raise through issuance of securities compulsorily convertible into Equity Shares) by or before March 31, 2021 for a minimum amount being lower of: (i) INR 75,00,00,000 (Rupees Seventy Five Crores Only); or (ii) 3 (three) times of the aggregate of the total Cash Burn for Financial Year 2020-21. For the purposes of this paragraph, actual subscription of any Securities/capital instrument by a non-related third party institutional investor(s) only would be deemed to be included as a New Qualified Issue.
- (b) “**New Qualified Issue Closing Date**” means the date on which Securities are allotted when the New Qualified Issue is completed.
- (c) “**New Qualified Issue Price**” means the price per Equity Share at which the New Qualified Issue shall take place. It is hereby agreed and acknowledged that, in the event that the New Qualified Issue Price is less than INR 115.5 (Rupees One Hundred and Fifteen Point Five Only), then INR 115.5 (Rupees One Hundred and Fifteen Point Five Only) shall be deemed to be the price for conversion of the Additional New Investor I Series 1 CCD, Additional New Investor II Series 1 CCD and Existing Investor I Series 1 CCD.
- (d) “**Cash Burn**” shall mean the aggregate of Profit After Tax (PAT) plus non-cash expenses spent by the Company.