

# UMMEED HOUSING FINANCE PRIVATE LIMITED

Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana  
Corp. Off.: Unit No.809-815, 8th Floor, Tower-A, Emaar Digital Greens, Golf Course Extn. Road, Sector 61, Gurugram-122102  
CIN: U65922HR2016PTC057984

## NOTICE OF 3<sup>rd</sup> EXTRA- ORDINARY GENERAL MEETING OF FY 2021-22

Notice is hereby given that the 3<sup>rd</sup> Extra-Ordinary General Meeting of FY 2021-22 of the Members of Ummeed Housing Finance Private Limited (“**Company**”) will be held at shorter notice on **Wednesday, September 22, 2021, at 04:00 P.M.** at the Corporate Office of the Company Located at Unit No. 809-815, 8th Floor, Tower – A, Emaar Digital Greens, Golf Course Extension Road, Sector-61, Gurugram - 122102, to transact the following business:

### SPECIAL BUSINESS:

**I. TO APPROVE ISSUANCE AND ALLOTMENT OF EQUITY SHARES AND SERIES E COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES THROUGH PREFERENTIAL ISSUE VIA PRIVATE PLACEMENT AND AUTHORISE THE CIRCULATION OF LETTER OF OFFER IN FORM PAS-4 AND RECORD OF PRIVATE PLACEMENT IN FORM PAS-5**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42, 23 and Section 55 (as applicable) of the Companies Act, 2013 read with Rule 9 and 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant provisions of Companies Act, 2013, and applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the rules and regulations made thereunder; and all other applicable laws, rules, notifications and guidelines issued by various authorities, including but limited to the Reserve Bank of India and the Ministry of Corporate Affairs; and in accordance with the Memorandum and Articles of Association of the Company; and approved by the Board at its meeting held on September 22, 2021, consent of members of the Company, be and is hereby accorded to offer, issue and allot:

- (a) 1,000 (One Thousand) Equity Shares each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Equity Share including INR 10 (Indian Rupees Ten) as face value and INR 215.48 (Indian Rupees Two Hundred and Fifteen Point Four Eight) as premium; and
- (b) 7,449,772 (Seven Million Four Hundred Forty-Nine Thousand Seven Hundred Seventy-Two) Series E fully and compulsorily convertible non-cumulative preference shares (“**Series E CCPS**”) each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Series E CCPS including INR 20 (Indian Rupees Twenty) as face value and INR 205.48 (Indian Rupees Two Hundred and Five Point Four Eight) as premium, on the terms set out herein in Schedule – ‘I’, to Norwest Capital, LLC, 525 University Ave, Suite 800; Palo Alto, CA 94301 (“**NVP**”) and NHPEA Kabru Holding B.V., Radarweg 29, Floor 7B, 1043 NX Amsterdam, the Netherlands (“**NHPEA**”) (together, the “**Series E Investors**”), as per the details given below, and on such terms and conditions as agreed between the Series E Investors Mr. Ashutosh Sharma (“**Promoter**”) and Ummeed Housing Finance Private Limited (“**Company**”) (“**SSA Parties**”), pursuant to the share subscription agreement dated September 20, 2021 executed amongst the SSA Parties, and as mentioned in the draft letter of offer in Form PAS-4 for issue of such securities:

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Sr. No.	Name of the proposed allottees	Number and Type of shares	Face Value per share (in INR)	Premium per share (in INR)	Price per share (in INR)	Total subscription amount payable (in INR)
1	Norwest Capital, LLC	1,000 Equity Shares	10.00	215.48	225.48	225,480.00 (Indian Rupees Two Hundred Twenty-Five Thousand Four Hundred Eighty)
2	Norwest Capital, LLC	5,765,809 Series E CCPS	20.00	205.48	225.48	1,300,074,613.32 (Indian Rupees Thirteen Hundred Million Seventy-Four Thousand Six Hundred Thirteen point Thirty Two)
3	NHPEA Kabru Holding B.V.	1,683,963 Series E CCPS	20.00	205.48	225.48	379,699,977.24 (Indian Rupees Three Hundred and Seventy-Nine Million Six Hundred and Ninety-Nine Thousand Nine Hundred and Seventy-Seven point Two Four)
	<b>TOTAL</b>	<b>7,449,772 Series E Shares and 1,000 Equity Shares</b>	-	-	-	<b>1,680,000,070.56 (Indian Rupees one billion six hundred eighty million seventy point fifty six)</b>

**RESOLVED FURTHER THAT** the draft letter of offer in Form PAS-4 for issue of such securities in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the draft of serially numbered application forms, record of Private Placement offer in Form PAS-5, and Valuation Reports issued by Registered Valuer and SEBI registered Merchant Banker, be and are hereby approved;

**RESOLVED FURTHER THAT** in accordance with Section 55 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 9 of Companies (Share Capital and Debentures) Rules, 2014, the Board is hereby authorised to issue and allot the Series E CCPS to the Series E Investors on the terms and conditions, as set out under Schedule – ‘I’;

**RESOLVED FURTHER THAT** for the purpose of the above, the Company maintains a separate bank account with IDFC First Bank Limited (“**Bank**”) having account no. 10038515672 in the name of “Ummeed Housing Finance Private Limited” (“**Bank Account**”), which will be treated as a separate bank account for the current issue and the share application money will be kept in the said Bank Account;

**RESOLVED FURTHER THAT** Mr. Ashutosh Sharma, Managing Director of the company and Bikash Kumar Mishra, Chief Financial Officer, be and are hereby authorized severally to sign and execute all necessary documents with the Bank in relation to all cheques and other negotiable instruments drawn, accepted or endorsed and all other incidental acts, thing and deeds, as may be deemed fit, on behalf of the Company;

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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and desirable and expedient for such purposes including without limitation, to finalize, approve and sign, issue private placement offer letter, and other documents and file such e-Forms and returns as may be required, with the Registrar of Companies or other statutory/regulatory authority as may be required in connection with and incidental to the aforesaid resolution.”

## Schedule – ‘I’

### Terms and Conditions of Issue of Series E CCPS

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

1.1. *The Series E CCPS are issued at a minimum preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "Preferential Dividend"). The Preferential Dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series A CCPS, Series B CCPS Series C CCPS and the Series D CCPS which shall rank pari-passu to Series E CCPS in relation to dividend. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series E CCPS shall be participating preference shares and shall be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis. The Preferential Dividend would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series E CCPS.*

#### **2. RIGHTS UPON OCCURRENCE OF A LIQUIDATION EVENT**

*Upon the occurrence of a Liquidation Event, the entitlement of the holders of Series E CCPS over the Liquidation Proceeds shall be determined in the manner contemplated under Clause 11 (Liquidation Preference) of the Agreement.*

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

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

- (a) *Each Series E CCPS may be converted into Equity Shares at any time at the option of the holder of that Series E CCPS.*
- (b) *Subject to compliance with Law, each Series E CCPS shall automatically be converted into Equity Shares, at the Series E Conversion Price (as defined below) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date (as defined in the Series E SSA); or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, 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) *Each Series E CCPS shall be converted into 1 (one) Equity Share at an initial ratio of 1:1 ("Series E CCPS Conversion Ratio") subject to the provisions of anti-dilution adjustments*

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*and liquidation preference provided herein, stock splits, consolidations or such other similar events or corporate actions. However, the Series E CCPS Conversion Ratio will not be affected by: (i) issuance of shares under existing ESOP plans; (ii) issuance of sweat equity shares; (iii) issuance of shares pursuant to an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement; (iv) conversion of the Series A CCPS, Series B CCPS, Series C CCPS and Series D CCPS; and (v) mergers, amalgamations or share swap transactions. The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this Schedule. There may be more than 1 (one) adjustment to the Series E CCPS Conversion Ratio/Series E Conversion Price.*

- (d) *The Series E CCPS shall be converted into Equity Shares at the Series E Conversion Price which shall be the amount obtained by dividing the Series E Subscription Amount by the number of Equity Shares, the Series E CCPS would be convertible into upon application of the Series E CCPS Conversion Ratio ("**Series E Conversion Price**"). The Series E Conversion Price shall, to the fullest extent permissible under Applicable Law, be adjusted to give effect to the anti-dilution right of the holder of the Series E CCPS in accordance with Clause 10 of the Agreement and this Schedule 5.*

*For the purpose of this paragraph 3.1, "**Series E Subscription Amount**" shall mean an amount equal to INR 225.48/- (Indian Rupees Two Hundred And Twenty Five Point Four Eight Only) (as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series) multiplied by the number of Series E CCPS held by the Shareholder.*

- (e) *Upon conversion of the Series E CCPS into Equity Shares in accordance with the procedure set forth herein, the Equity Shares issued upon conversion of any Series E CCPS: (i) will be duly and validly issued, fully paid, with all rights, privileges and advantages (if any) attaching to them as at the date of their issue and free from all Encumbrances and that all preemptive rights of Shareholders with respect to the issuances thereof, will have been duly waived; (ii) shall rank pari-passu with all other Equity Shares of the Company in all respects, including the right to a pro rata dividend as and when declared by the Board in respect of the Equity Shares; and (iii) will be freely transferable subject only to restrictions in the Articles and the Agreement.*
- (f) *No fractional shares shall be issued upon conversion of the Series E CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.*

## 3.2. Conversion Procedure

- (a) *Each holder of a Series E CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore (if the Series E CCPS are not held in dematerialized form) at the registered office of the Company, and shall, at the time of such surrender (if applicable), give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E CCPS being converted (disregarding fractional shares), (the "**Series E Conversion Notice**").*
- (b) *Within 10 (ten) days of the receipt of the Series E Conversion Notice (if the Series E CCPS are not held in dematerialised form, the accompanying share certificates) by the Company, the Company shall ensure that it will take all such actions necessary to provide for the issuance and allotment of the Equity Shares upon conversion of any Series E CCPS in accordance with the terms and provisions of the Agreement and the Articles (including*

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*obtaining and maintaining any consents, waivers, approvals and authorizations required for such conversion).*

- (c) *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 CCPS (if the Series E CCPS are not held in dematerialized form), 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

*Notwithstanding anything to the contrary contained in the Agreement:*

- (a) *In the event that after the Effective Date, the Company proposes to issue any Equity Securities (except Exempted Issuances) at a price that requires the Series E Approval in accordance with Clause 10.1 of the Agreement (a "Dilutive Issuance", it being understood that the effective price per Equity Security shall be determined after taking into account the terms of conversion attached to the Equity Securities proposed to be issued as part of the Dilutive Issuance), the Series E Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:*

- (i) *The adjusted Series E Conversion Price ("NCP") in each such instance will be calculated as follows:*

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

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

*SO = the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;*

*SP = The total consideration received by the Company from the subscriber of the Dilutive Issuance divided by OCP; and*

*SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.*

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

- 3.4. *In the event that the Company undertakes any form of restructuring of its Share Capital 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*



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*amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; (v) issue of right shares (in each case a "Capital Restructuring"), the number of Equity Shares that each Series E CCPS converts into and the Series E Conversion Price for each such Series E CCPS shall be adjusted accordingly in a manner that holders of Series E CCPS receive such number of Equity Shares as would represent the same economic interest in the Company that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCPS occurred immediately prior to the occurrence of such Capital Restructuring.*

- 3.5. *Where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Shareholders, then the holder of Series E CCPS shall be entitled to receive in lieu of the Series E CCPS held by it such number of shares, warrants or similar securities issued by such company, as set out in the relevant scheme of arrangement so as to protect the economic benefit and other rights of such Series E CCPS in the same manner as it was prior to such scheme of arrangement.*
- 3.6. *It is clarified that from the effective date of each adjustment to the Series E Conversion Price, the term 'Series E Conversion Price' shall hereafter mean the adjusted Series E Conversion Price.*

## 4. VOTING RIGHTS

- 4.1. *Each of the holders of Series E CCPS will be entitled to vote on the Series E CCPS held by them on an as-if converted basis and not as a separate class except where class voting is specifically provided. The holders of the Series E CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The Promoter and the Company hereby acknowledge that each of the holders of the Series E CCPS has agreed to subscribe to, or acquire the Series E CCPS on the basis that the holders of Series E CCPS will be able to exercise voting rights on the Series E CCPS as if the same were converted into Equity Shares. Each Series E CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E CCPS could then be converted. To this effect, if the applicable Law does not permit the holders of Series E CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series E CCPS into Equity Shares, the Promoter shall, if requested by the holders of Series E CCPS: (a) vote in accordance with the instructions of such holders at a General Meeting; or (b) provide proxies without instructions to such holders for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "**Series E Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by such holders. For the purposes of this paragraph, the Series E Relevant Percentage in relation to holders of Series E CCPS shall be equal to the percentage of Equity Shares in the Company that such holders would hold if they were to elect to convert the Series E CCPS into Equity Shares based on the then applicable Series E Conversion Price. The obligation of the Promoter to vote on his Equity Shares as aforesaid shall be pro-rated in accordance with their inter-se shareholding in the Company.*

## 5. GENERAL

- 5.1. *Notwithstanding anything contained elsewhere in the Agreement, the provisions in the Agreement relating to conversion and payment of dividends in relation to the Series E CCPS*

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*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 these terms, Agreement and Articles contravenes any Applicable Law, the relevant provision shall be amended so as to confer upon the holders of Series E CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.*

- 5.2. *All costs and expenses (including valuation expenses, stamp duty and dematerialization expenses) on the creation, issue, conversion of the Series E CCPS and on the issuance of the Equity Shares shall be to the account of the Company.*
- 5.3. *Certificate of Adjustment: In each case of any anti-dilution adjustment, the Company shall cause any of its Directors (except the Investor 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 each holder of Series E CCPS at its address as shown in the Company's statutory registers.*
- 5.4. *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 holder of Series E CCPS against impairment.*
- 5.5. *Dematerialization: If required by the holder of Series E CCPS, the Company shall dematerialize the Series E CCPS.*

## **II. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES A COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES A CCPS)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 48 and 55 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), and the rules made thereunder (“**Act**”), the enabling provisions contained in the Memorandum and Articles of the Association of the Company, and the written consents of holders of Series A Compulsorily Convertible Cumulative Preference Shares (“**Series A CCPS**”) and in accordance with the provisions of the amended and restated shareholders’ agreement dated September 20, 2021 executed by and amongst Norwest Capital, LLC (“**NVP**”) and NHPEA Kabru Holding B.V. (“**NHPEA**”), Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund (“**LGF**”), Thyme Private Limited (“**Thyme**”), Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund (“**CX AIF**”), Mr. Ashutosh Sharma (“**Promoter**”) and Ummeed Housing Finance Private Limited (“**Company**”) (“**Agreement**”), the consent of the members of the Company, be and is hereby granted to the Company to, with effect from the Closing Date (as defined under the Agreement), vary the terms of Series A CCPS to *inter alia* provide for *pari passu* rights (with respect to payment of dividend and liquidation preference) with the Series B Compulsorily Convertible Cumulative Preference Shares (“**Series B CCPS**”), Series C Compulsorily Convertible Non-Cumulative Preference Shares (“**Series C CCPS**”), Series D Compulsorily Convertible Non-Cumulative Preference Shares (“**Series D CCPS**”) and Series E Compulsorily Convertible Non-Cumulative Preference Shares (“**Series E**

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CCPS”), and adopt the terms of the Series A CCPS in the form and manner as provided and set out under Schedule – ‘II’;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company, be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

## Schedule – ‘II’

### Terms and Conditions of Issue of Series A CCPS

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

*The Series A CCPS are issued at a minimum preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "Preferential Dividend"). The 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, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS which shall rank pari passu to Series A CCPS in relation to dividend. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series A CCPS would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.*

#### 2. **RIGHTS UPON OCCURRENCE OF A LIQUIDATION EVENT**

*Upon the occurrence of a Liquidation Event, the entitlement of the holders of Series A CCPS over the Liquidation Proceeds shall be determined in the manner contemplated under Clause **Error! Reference source not found.** (Liquidation Preference) of the Agreement.*

#### 3. **CONVERSION OF THE SERIES A CCPS**

##### 3.1. Conversion

- (a) *Each Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS.*
- (b) *Subject to compliance with Law, each Series A CCPS shall automatically be converted into Equity Shares, at the Series A Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the issuance of Series A CCPS; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, 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. The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this*



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*Schedule. There may be more than 1 (one) adjustment to the Series A Conversion Price.*

- (c) *The Series A CCPS shall be converted into Equity Shares at the Series A Conversion Price determined as provided herein in effect at the time of conversion ("**Series A Conversion Price**"). The initial Series A Conversion Price for the Series A CCPS shall be the Series A CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein. The Series A Conversion Price shall, to the fullest extent permissible under applicable Law, be adjusted to give effect to the anti-dilution right of the holder of the Series A CCPS in accordance with Clause 10 of the Agreement and this Schedule 5.*

*For the purpose of this paragraph 3.1, "**Series A CCPS Subscription Price**" shall mean an amount equal to INR 28.45/- (Indian Rupees Twenty Eight point Four Five only) as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.*

- (d) *The number of Equity Shares issuable pursuant to the conversion of any Series A CCPS shall be that number obtained by dividing the total amount paid at the time of issuance of Series A CCPS by the applicable Series A Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Series A CCPS. No fractional shares shall be issued upon conversion of the Series A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.*

### 3.2. Conversion Procedure

*Each holder of a Series A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates 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 A CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. 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 A CCPS, and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.*

### 3.3. Anti-dilution Adjustments

*Notwithstanding anything to the contrary contained in the Agreement:*

- (a) *In the event that after the Effective Date, the Company proposes to issue any Equity Securities (except Exempted Issuances) at a price that requires the Series A Approval, Series B Approval, Series C Approval, Series D Approval and Series E Approval in accordance with Clause 10.1 of the Agreement (a "**Dilutive Issuance**", it being understood that the effective price per Equity Security shall be determined after taking into account the terms of conversion attached to the Equity Securities proposed to be issued as part of the Dilutive Issuance), the Series A Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:*

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

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$NCP = [OCP \times (SO + SP)] / (SO + SAP)$ , where:

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

*SO* = the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;

*SP* = The total consideration received by the Company from the subscriber of the Dilutive Issuance divided by *OCP*; and

*SAP* = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.

- (ii) The anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series A Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of Series A CCPS at the lowest price permissible under the Law, so as to give full effect to the broad based weighted average anti-dilution rights as per the formula set out herein above. It is clarified that in the event the Equity Securities being issued in the Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'lowest price permissible under the Law' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive Issuance could potentially be ultimately converted into Equity Shares.
- (iii) In the event that the Company undertakes any form of restructuring of its Share Capital 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 (in each case a "**Capital Restructuring**"), the number of Equity Shares that each Series A CCPS converts into and the Series A Conversion Price for each such Series A CCPS shall be adjusted accordingly in a manner that holders of Series A CCPS receive such number of Equity Shares as would represent the same economic interest in the Company that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- 3.4. Where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Shareholders, then the holder of Series A CCPS shall be entitled to receive in lieu of the Series A CCPS held by it such number of shares, warrants or similar securities issued by such company, as set out in the relevant scheme of arrangement so as to protect the economic benefit and other rights of such Series A CCPS in the same manner as it was prior to such scheme of arrangement.
- 3.5. It is clarified that from the effective date of each adjustment to the Series A Conversion Price, the term 'Series A Conversion Price' shall hereafter mean the adjusted Series A Conversion Price.

## 4. VOTING RIGHTS

- 4.1. Each holder of Series A CCPS will be entitled to vote on the Series A CCPS held by it on an as-if converted basis and not as a separate class except where class voting is specifically

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*provided. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The Promoter and the Company hereby acknowledge that the holders of Series A CCPS have acquired Series A CCPS on the basis that it will be able to exercise voting rights on the Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted. To this effect, if the applicable Law does not permit the holders of Series A CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCPS into Equity Shares, the Promoter shall, if requested by the holders of Series A CCPS, (a) vote in accordance with the instructions of such holders at a General Meeting; or (b) provide proxies without instructions to such holders for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "**Series A Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by such holders. For the purposes of this paragraph, the Series A Relevant Percentage in relation to holders of Series A CCPS shall be equal to the percentage of Equity Shares in the Company that such holders would hold if they were to elect to convert the Series A CCPS into Equity Shares based on the then applicable Series A Conversion Price. The obligation of the Promoter to vote on his Equity Shares as aforesaid shall be pro-rated in accordance with their inter-se shareholding in the Company.*

## 5. GENERAL

- 5.1. *Notwithstanding anything contained elsewhere in the Agreement, the provisions in the Agreement relating to conversion and payment of dividends in relation to the Series A CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these terms, Agreement and Articles contravenes any Applicable Law, the relevant provision shall be amended so as to confer upon the holders of Series A CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.*
- 5.2. *All costs and expenses (including valuation expenses, stamp duty and dematerialization expenses) on the creation, issue, conversion of the Series A CCPS and on the issuance of the Equity Shares shall be to the account of the Company.*
- 5.3. *Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors (except the Investor 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 each holder of Series A CCPS at its address as shown in the Company's statutory registers.*
- 5.4. *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 Series A CCPS against impairment.*

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## **III. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES B COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES B CCPS)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 48 and 55 of the Act and other applicable provisions, if any, of the Act, the enabling provisions contained in the Memorandum and Articles of the Association of the Company, and the written consents of holders of Series B Compulsorily Convertible Cumulative Preference Shares (“**Series B CCPS**”) and in accordance with the provisions of the amended and restated shareholders’ agreement dated September 20, 2021 executed by and amongst Norwest Capital, LLC, NHPEA Kabru Holding B.V., Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund, Thyme Private Limited, Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund, Mr. Ashutosh Sharma and the Company (“**Agreement**”), the consent of the members of the Company, be and is hereby granted to the Company to, with effect from Closing Date (as defined under the Agreement), vary the terms of Series B CCPS to *inter alia* provide for *pari passu* rights (with respect to payment of dividend and liquidation preference) with the Series A CCPS, Series C CCPS, Series D CCPS and Series E CCPS, and adopt the terms of the Series B CCPS in the form and manner as provided and set out under Schedule – ‘III’;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company, be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Schedule – ‘III’**

#### **Terms and Conditions of Issue of Series B CCPS**

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

*The Series B CCPS are issued at a minimum preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "**Preferential Dividend**"). The 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, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series A CCPS, Series C CCPS, D CCPS and the Series E CCPS which shall rank *pari passu* to Series B CCPS in relation to dividend. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series B CCPS shall be participating preference shares and shall be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on *As If Converted Basis*. The Preferential Dividend would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series B CCPS.*

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## 2. RIGHTS UPON OCCURRENCE OF A LIQUIDATION EVENT

*Upon the occurrence of a Liquidation Event, the entitlement of the holders of Series B CCPS over the Liquidation Proceeds shall be determined in the manner contemplated under Clause Error! Reference source not found. (Liquidation Preference) of the Agreement.*

## 3. CONVERSION OF THE SERIES B CCPS

### 3.1. Conversion

- (a) *Each Series B CCPS may be converted into Equity Shares at any time at the option of the holder of that Series B CCPS.*
- (b) *Subject to compliance with Law, each Series B CCPS shall automatically be converted into Equity Shares, at the Series B Conversion Price (as defined below) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series B Closing Date, i.e., 19 May 2017; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, 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) *Each Series B CCPS shall be converted into 1 (one) Equity Share at an initial ratio of 1:1 ("**Series B CCPS Conversion Ratio**") subject to the provisions of anti-dilution adjustments and liquidation preference provided herein, stock splits, consolidations or such other similar events or corporate actions. However, the Series B CCPS Conversion Ratio will not be affected by: (i) issuance of shares under existing ESOP plans; (ii) issuance of sweat equity shares; (iii) issuance of shares pursuant to an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement; (iv) conversion of the Series A CCPS; and (v) mergers, amalgamations or share swap transactions. The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this Schedule. There may be more than 1 (one) adjustment to the Series B CCPS Conversion Ratio/Series B Conversion Price.*
- (d) *The Series B CCPS shall be converted into Equity Shares at the Series B Conversion Price which shall be the amount obtained by dividing the Series B Subscription Amount by the number of Equity Shares, the Series B CCPS would be convertible into upon application of the Series B CCPS Conversion Ratio ("**Series B Conversion Price**"). The Series B Conversion Price shall, to the fullest extent permissible under Applicable Law, be adjusted to give effect to the anti-dilution right of the holder of the Series B CCPS in accordance with Clause 10 of the Agreement and this Schedule 5.*

*For the purpose of this paragraph 3.1, "**Series B Subscription Amount**" shall mean an amount equal to INR 48.52/- (Indian Rupees Forty Eight point Five Two only) (as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series) multiplied by the number of Series B CCPS held by the Shareholder.*

- (e) *Upon conversion of the Series B CCPS into Equity Shares in accordance with the procedure set forth herein, the Equity Shares issued upon conversion of any Series B CCPS: (i) will be duly and validly issued, fully paid, with all rights, privileges and advantages (if any)*



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*attaching to them as at the date of their issue and free from all Encumbrances and that all preemptive rights of Shareholders with respect to the issuances thereof, will have been duly waived; (ii) shall rank pari-passu with all other Equity Shares of the Company in all respects, including the right to a pro rata dividend as and when declared by the Board in respect of the Equity Shares; and (iii) will be freely transferable subject only to restrictions in the Articles and the Agreement.*

- (f) *No fractional shares shall be issued upon conversion of the Series B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.*

### 3.2. Conversion Procedure

- (a) *Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore (if the Series B CCPS are not held in dematerialized form) at the registered office of the Company, and shall, at the time of such surrender (if applicable), give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted (disregarding fractional shares), (the “Series B Conversion Notice”).*
- (b) *Within 10 (ten) days of the receipt of the Series B Conversion Notice (if the Series B CCPS are not held in dematerialized form, the accompanying share certificates) by the Company, the Company shall ensure that it will take all such actions necessary to provide for the issuance and allotment of the Equity Shares upon conversion of any Series B CCPS in accordance with the terms and provisions of the Agreement and the Articles (including obtaining and maintaining any consents, waivers, approvals and authorizations required for such conversion).*
- (c) *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 CCPS (if the Series B CCPS are not held in dematerialized form), 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

*Notwithstanding anything to the contrary contained in the Agreement:*

- (a) *In the event that after the Effective Date, the Company proposes to issue any Equity Securities (except Exempted Issuances) at a price that requires the Series B Approval, Series C Approval, Series D Approval and Series E Approval in accordance with Clause 10.1 of the Agreement (a “Dilutive Issuance”, it being understood that the effective price per Equity Security shall be determined after taking into account the terms of conversion attached to the Equity Securities proposed to be issued as part of the Dilutive Issuance), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:*
- (i) *The adjusted Series B Conversion Price (“NCP”) in each such instance will be calculated as follows:*

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$NCP = [OCP \times (SO + SP)] / (SO + SAP)$ , where:

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

*SO* = the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;

*SP* = The total consideration received by the Company from the subscriber of the Dilutive Issuance divided by *OCP*; and

*SAP* = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.

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

- 3.4. *In the event that the Company undertakes any form of restructuring of its Share Capital 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; (v) issue of right shares (in each case a "Capital Restructuring"), the number of Equity Shares that each Series B CCPS converts into and the Series B Conversion Price for each such Series B CCPS shall be adjusted accordingly in a manner that holders of Series B CCPS receive such number of Equity Shares as would represent the same economic interest in the Company that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.*

- 3.5. *Where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Shareholders, then the holder of Series B CCPS shall be entitled to receive in lieu of the Series B CCPS held by it such number of shares, warrants or similar securities issued by such company, as set out in the relevant scheme of arrangement so as to protect the economic benefit and other rights of such Series B CCPS in the same manner as it was prior to such scheme of arrangement.*

- 3.6. *It is clarified that from the effective date of each adjustment to the Series B Conversion Price, the term 'Series B Conversion Price' shall hereafter mean the adjusted Series B Conversion Price.*

## 4. VOTING RIGHTS

- 4.1. *Each of the holders of Series B CCPS will be entitled to vote on the Series B CCPS held by them on an as-if converted basis and not as a separate class except where class voting is specifically provided. The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the*

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

## 5. GENERAL

- 5.1. Notwithstanding anything contained elsewhere in the Agreement, the provisions in the Agreement relating to conversion and payment of dividends in relation to the Series B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these terms, Agreement and Articles contravenes any Applicable Law, the relevant provision shall be amended so as to confer upon the holders of Series B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.
- 5.2. All costs and expenses (including valuation expenses, stamp duty and dematerialization expenses) on the creation, issue, conversion of the Series B CCPS and on the issuance of the Equity Shares shall be to the account of the Company.
- 5.3. Certificate of Adjustment: In each case of any anti-dilution adjustment, the Company shall cause any of its Directors (except the Investor 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 each holder of Series B CCPS at its address as shown in the Company's statutory registers.
- 5.4. 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 holder of Series B CCPS against impairment.
- 5.5. Dematerialization: If required by the holder of Series B CCPS, the Company shall dematerialize the Series B CCPS.

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## **IV. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES C COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES C CCPS)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 48 and 55 of the Act and other applicable provisions, if any, of the Act, the enabling provisions contained in the Memorandum and Articles of the Association of the Company, and the written consents of holders of the Series C Compulsorily Convertible Non-Cumulative Preference Shares (“Series C CCPS”) and in accordance with the provisions of the amended and restated shareholders’ agreement dated September 20, 2021 executed by and amongst Norwest Capital, LLC, NHPEA Kabru Holding B.V., Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund, Thyme Private Limited, Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund, Mr. Ashutosh Sharma and the Company (“Agreement”), the consent of the members of the Company, be and is hereby granted to the Company to, with effect from the Closing Date (as defined under the Agreement), vary the terms of Series C CCPS to *inter alia* provide for *pari passu* rights (with respect to payment of dividend and liquidation preference) with Series A CCPS, Series B CCPS, Series D CCPS and Series E CCPS, and adopt the terms of the Series C CCPS in the form and manner as provided and set out under Schedule – ‘IV’;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company, be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Schedule – ‘IV’**

#### **Terms and Conditions of Issue of Series C CCPS**

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

1.1. *The Series C CCPS are issued at a minimum preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Preferential Dividend**”). The Preferential Dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series A CCPS, Series B CCPS, Series D CCPS, and the Series E CCPS which shall rank *pari-passu* to Series C CCPS in relation to dividend. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series C CCPS shall be participating preference shares and shall be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis. The Preferential Dividend would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series C CCPS.*

##### **2. RIGHTS UPON OCCURRENCE OF A LIQUIDATION EVENT**

*Upon the occurrence of a Liquidation Event, the entitlement of the holders of Series C CCPS*

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*over the Liquidation Proceeds shall be determined in the manner contemplated under Clause 11 (Liquidation Preference) of the Agreement.*

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

### **3.1. Conversion**

- (a) *Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of that Series C CCPS.*
- (b) *Subject to compliance with Law, each Series C CCPS shall automatically be converted into Equity Shares, at the Series C Conversion Price (as defined below) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series C Closing Date, i.e., 18 September 2018; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, 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) *Each Series C CCPS shall be converted into 1 (one) Equity Share at an initial ratio of 1:1 ("**Series C CCPS Conversion Ratio**") subject to the provisions of anti-dilution adjustments and liquidation preference provided herein, stock splits, consolidations or such other similar events or corporate actions. However, the Series C CCPS Conversion Ratio will not be affected by: (i) issuance of shares under existing ESOP plans; (ii) issuance of sweat equity shares; (iii) issuance of shares pursuant to an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement; (iv) conversion of the Series A CCPS and Series B CCPS; and (v) mergers, amalgamations or share swap transactions. The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this Schedule. There may be more than 1 (one) adjustment to the Series C CCPS Conversion Ratio/Series C Conversion Price.*
- (d) *The Series C CCPS shall be converted into Equity Shares at the Series C Conversion Price which shall be the amount obtained by dividing the Series C Subscription Amount by the number of Equity Shares, the Series C CCPS would be convertible into upon application of the Series C CCPS Conversion Ratio ("**Series C Conversion Price**"). The Series C Conversion Price shall, to the fullest extent permissible under Applicable Law, be adjusted to give effect to the anti-dilution right of the holder of the Series C CCPS in accordance with Clause 10 of the Agreement and this Schedule 5.*

*For the purpose of this paragraph 3.1, "**Series C Subscription Amount**" shall mean an amount equal to INR 84.57/- (Indian Rupees eighty four point five seven only) (as adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series) multiplied by the number of Series C CCPS held by the Shareholder.*

- (e) *Upon conversion of the Series C CCPS into Equity Shares in accordance with the procedure set forth herein, the Equity Shares issued upon conversion of any Series C CCPS: (i) will be duly and validly issued, fully paid, with all rights, privileges and advantages (if any) attaching to them as at the date of their issue and free from all Encumbrances and that all preemptive rights of Shareholders with respect to the issuances thereof, will have been duly waived; (ii) shall rank pari-passu with all other Equity Shares of the Company in all respects, including the right to a pro rata dividend as and when declared by the Board in respect of*



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*the Equity Shares; and (iii) will be freely transferable subject only to restrictions in the Articles and the Agreement.*

- (f) *No fractional shares shall be issued upon conversion of the Series C CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.*

### 3.2. Conversion Procedure

*(a) Each holder of a Series C CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore (if the Series C CCPS are not held in dematerialized form) at the registered office of the Company, and shall, at the time of such surrender (if applicable), give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C CCPS being converted (disregarding fractional shares), (the “Series C Conversion Notice”).*

*(b) Within 10 (ten) days of the receipt of the Series C Conversion Notice (if the Series C CCPS are not held in dematerialised form, the accompanying share certificates) by the Company, the Company shall ensure that it will take all such actions necessary to provide for the issuance and allotment of the Equity Shares upon conversion of any Series C CCPS in accordance with the terms and provisions of the Agreement and the Articles (including obtaining and maintaining any consents, waivers, approvals and authorizations required for such conversion).*

*(c) 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 CCPS (if the Series C CCPS are not held in dematerialized form), 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

*Notwithstanding anything to the contrary contained in the Agreement:*

- (a) *In the event that after the Effective Date, the Company proposes to issue any Equity Securities (except Exempted Issuances) at a price that requires the Series C Approval, Series D Approval and Series E Approval in accordance with Clause 10.1 of the Agreement (a “Dilutive Issuance”, it being understood that the effective price per Equity Security shall be determined after taking into account the terms of conversion attached to the Equity Securities proposed to be issued as part of the Dilutive Issuance), the Series C Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:*

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

***NCP = [OCP x (SO + SP)] / (SO + SAP), where:***

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

***SO = the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive***

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*Issuance reckoned on a Fully Diluted Basis;*

*SP = The total consideration received by the Company from the subscriber of the Dilutive Issuance divided by OCP; and*

*SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.*

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

- 3.4. *In the event that the Company undertakes any form of restructuring of its Share Capital 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; (v) issue of right shares (in each case a "**Capital Restructuring**"), the number of Equity Shares that each Series C CCPS converts into and the Series C Conversion Price for each such Series C CCPS shall be adjusted accordingly in a manner that holders of Series C CCPS receive such number of Equity Shares as would represent the same economic interest in the Company that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCPS occurred immediately prior to the occurrence of such Capital Restructuring.*

- 3.5. *Where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Shareholders, then the holder of Series C CCPS shall be entitled to receive in lieu of the Series C CCPS held by it such number of shares, warrants or similar securities issued by such company, as set out in the relevant scheme of arrangement so as to protect the economic benefit and other rights of such Series C CCPS in the same manner as it was prior to such scheme of arrangement.*

- 3.6. *It is clarified that from the effective date of each adjustment to the Series C Conversion Price, the term 'Series C Conversion Price' shall hereafter mean the adjusted Series C Conversion Price.*

## **4. VOTING RIGHTS**

- 4.1. *Each of the holders of Series C CCPS will be entitled to vote on the Series C CCPS held by them on an as-if converted basis and not as a separate class except where class voting is specifically provided. The holders of the Series C CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The Promoter and the Company hereby acknowledge that each of the holders of the Series C CCPS has agreed to subscribe to, or acquire the Series C CCPS on the basis that the holders of Series C CCPS will be able to exercise voting rights on the Series C CCPS as if the same were converted into Equity Shares. Each Series C CCPS shall*

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

## 5. GENERAL

- 5.1. *Notwithstanding anything contained elsewhere in the Agreement, the provisions in the Agreement relating to conversion and payment of dividends in relation to the Series C CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these terms, Agreement and Articles contravenes any Applicable Law, the relevant provision shall be amended so as to confer upon the holders of Series C CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.*
- 5.2. *All costs and expenses (including valuation expenses, stamp duty and dematerialization expenses) on the creation, issue, conversion of the Series C CCPS and on the issuance of the Equity Shares shall be to the account of the Company.*
- 5.3. *Certificate of Adjustment: In each case of any anti-dilution adjustment, the Company shall cause any of its Directors (except the Investor 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 each holder of Series C CCPS at its address as shown in the Company's statutory registers.*
- 5.4. *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 holder of Series C CCPS against impairment.*
- 5.5. *Dematerialization: If required by the holder of Series C CCPS, the Company shall dematerialize the Series C CCPS.*

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## V. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES D COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES D CCPS)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 48 and 55 of the Act and other applicable provisions, if any, of the Act, the enabling provisions contained in the Memorandum and Articles of the Association of the Company, and the written consents of holders of Series D Compulsorily Convertible Non-Cumulative Preference Shares (“Series D CCPS”) and in accordance with the provisions of the amended and restated shareholders’ agreement dated September 20, 2021 executed by and amongst Norwest Capital, LLC, NHPEA Kabru Holding B.V., Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund, Thyme Private Limited, Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund, Mr. Ashutosh Sharma and the Company (“Agreement”), the consent of the members of the Company, be and is hereby granted to the Company to, with effect from the Closing Date (as defined under the Agreement), vary the terms of Series D CCPS to *inter alia* provide for *pari passu* rights (with respect to payment of dividend and liquidation preference) with Series A CCPS, Series B CCPS, Series C CCPS and Series E CCPS, and adopt the terms of the Series D CCPS in the form and manner as provided and set out under Schedule – ‘V’;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company, be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### Schedule – ‘V’

#### Terms and Conditions of Issue of Series D CCPS

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

*The Series D CCPS are issued at a minimum preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Preferential Dividend**”). The Preferential Dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series A CCPS, Series B CCPS, Series C CCPS which shall rank *pari passu* to Series D CCPS in relation to dividend. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series D CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.*

##### 2. **RIGHTS UPON OCCURRENCE OF A LIQUIDATION EVENT**

*Upon the occurrence of a Liquidation Event, the entitlement of the holders of Series D CCPS over the Liquidation Proceeds shall be determined in the manner contemplated under Clause **Error! Reference source not found.** (Liquidation Preference) of the Agreement.*

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

### 3.1 *Conversion*

- (a) *Each Series D CCPS may be converted into Equity Shares at any time at the option of the holder of that Series D CCPS.*
- (b) *Subject to compliance with Law, each Series D CCPS shall automatically be converted into Equity Shares, at the Series D Conversion Price (as defined below) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date (as defined in the Series D SSA); or (ii) in connection with a 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; or (iii) upon occurrence of a Liquidation Event, if required.*
- (c) *Each Series D CCPS shall be converted into 1 (one) Equity Share at an initial ratio of 1:1 (“**Series D CCPS Conversion Ratio**”) subject to the provisions of anti-dilution adjustments and liquidation preference provided herein, stock splits, consolidations or such other similar events or corporate actions. However, the Series D CCPS Conversion Ratio will not be affected by: (i) issuance of shares under existing ESOP plans; (ii) issuance of sweat equity shares; (iii) issuance of shares pursuant to a IPO (iv) conversion of the Series A CCPS, Series B CCPS, and Series C CCPS; and (v) mergers, amalgamations or share swap transactions.*
- (d) *The Series D CCPS shall be converted into Equity Shares at the Series D Conversion Price which shall be the amount obtained by dividing the Series D Subscription Amount (as defined in the Series D SSA) by the number of Equity Shares, the Series D CCPS would be convertible into upon application of the Series D CCPS Conversion Ratio (“**Series D Conversion Price**”).*

### 3.2 *Conversion Procedure*

*Each holder of a Series D CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates 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 CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. 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 CCPS, and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.*

### 3.3 *Anti-dilution Adjustments*

*Notwithstanding anything to the contrary contained in the Agreement:*

- (a) *In the event that after the Effective Date, the Company proposes to issue any Equity Securities (except Exempted Issuances) at an effective price per Equity Security being less than the Series D Conversion Price (a “**Dilutive Issuance**”, it being understood that the effective*



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*price per Equity Security shall be determined after taking into account the terms of conversion attached to the Equity Securities proposed to be issued as part of the Dilutive Issuance), the Series D Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:*

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

*NCP = [OCP x (SO + SP)] / (SO + SAP), where:*

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

*SO = the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;*

*SP = The total consideration received by the Company from the subscriber of the Dilutive Issuance divided by OCP; and*

*SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.*

- (ii) *The anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series D Conversion Price, and thereafter by issuing such number of Equity Shares to the holders of Series D CCPS at the lowest price permissible under the Law, so as to give full effect to the broad based weighted average anti-dilution rights as per the formula set out above.*

- (b) *In the event that the Company undertakes any form of restructuring of its Share Capital 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 (in each case a “Capital Restructuring”), the number of Equity Shares that each Series D CCPS converts into and the Series D Conversion Price for each such Series D CCPS shall be adjusted accordingly in a manner that holders of Series D CCPS receive such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCPS occurred immediately prior to the occurrence of such Capital Restructuring.*

## 4. VOTING RIGHTS

- 4.1 *The holders of the Series D CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The Promoter and the Company hereby acknowledge that each of NHPEA and LGF has agreed to subscribe to the Series D CCPS on the basis that it will be able to exercise voting rights on the Series D CCPS as if the same were converted into Equity Shares. Each Series D CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCPS could then be converted. To this effect, if the applicable Law does not permit the holders of Series D CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D CCPS*

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into Equity Shares, the Promoter shall, if requested by the holders of Series D CCPS: (a) vote in accordance with the instructions of such holders at a General Meeting; or (b) provide proxies without instructions to such holders for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “Series D Relevant Percentage”) of the Equity Shares of the Company are voted on in the manner required by such holders. For the purposes of this paragraph, the Series D Relevant Percentage in relation to holders of Series D CCPS shall be equal to the percentage of Equity Shares in the Company that such holders would hold if they were to elect to convert the Series D CCPS into Equity Shares based on the then applicable Series D Conversion Price. The obligation of the Promoter to vote on his Equity Shares as aforesaid shall be pro-rated in accordance with their inter-se shareholding in 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 (except the Investor 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 each holder of Series D CCPS at its 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 holder of Series D CCPS against impairment.
- 5.3 Dematerialisation: If required by the holder of Series D CCPS, the Company shall dematerialise the Series D CCPS.

By Order of the Board of Directors  
of UMMEED HOUSING FINANCE PRIVATE LIMITED



Nitin Agrahari  
Company Secretary  
ACS 36376

Date: September 22, 2021  
Place: Gurugram

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## NOTE:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM MGT-11 OF THE PROXY IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT 318, DLF MAGNOLIAS, SECTOR-42, GOLF COURSE ROAD, GURUGRAM – 122002, HARYANA, BEFORE COMMENCEMENT OF THE MEETING.**
2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate/Institutional members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to attend the Meeting are requested to send a certified copy of the Board/ Governing Body Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorised by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
4. The meeting is being called at a Shorter Notice than the statutory requirements of minimum of 21 clear days' (15 days as per Articles of Association of the Company) notice to the members, whose names appear on the Register of Members of the Company. Pursuant to the provision of Section 101 of the Companies Act 2013 (Article 20.2 of Articles of Association of the Company), General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by members, majority in number, entitled to vote and who represents not less than ninety-five percent of such part of the paid-up share capital of the Company (ninety per cent as per Articles of Association of the Company, which shall necessarily include the consent of the Investors) as gives a right to vote at the meeting. The members are requested to give their consent via email on [nitin.agrahari@ummeedhfc.com](mailto:nitin.agrahari@ummeedhfc.com) to hold the meeting at shorter notice, the same shall be recorded at the commencement of the meeting. It is to be noted that in case of private company, Section 101 shall apply, unless otherwise specified in respective sections or the articles of the company provide otherwise vide MCA notification dated 5<sup>th</sup> June 2015.
5. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out in the Notice is enclosed herewith.
7. Members are requested to notify the Company immediately of any change in their address.
8. All documents referred to in the accompanying Notice shall be open for inspection at corporate office of the Company during normal business hours (9 AM to 6 PM) on all working days, up to and including the date of the Extra Ordinary General Meeting of the Company.

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9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested and are maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the EGM venue during the continuance of the meeting.
10. The route map of the venue of the Extra Ordinary General Meeting is enclosed and forms part of Notice of this meeting.

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## EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS TO BE TRANSACTED AT EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY

### I. TO APPROVE ISSUANCE AND ALLOTMENT OF EQUITY SHARES AND SERIES E COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES THROUGH PREFERENTIAL ISSUE VIA PRIVATE PLACEMENT AND AUTHORISE THE CIRCULATION OF LETTER OF OFFER IN FORM PAS-4 AND RECORD OF PRIVATE PLACEMENT IN FORM PAS-5

The Company has received interest from Norwest Capital, LLC ("NVP") and NHPEA Kabru Holding B.V. ("NHPEA") ("Series E Investors") who are interested in investing in the Company in the form of 1,000 (One Thousand) Equity Shares each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Equity Share including INR 10 (Indian Rupees Ten) as face value and INR 215.48 (Indian Rupees Two Hundred and Fifteen Point Four Eight) as premium; and 7,449,772 (Seven Million Four Hundred Forty-Nine Thousand Seven Hundred Seventy-Two) Series E fully and compulsorily convertible non-cumulative preference shares ("Series E CCPS") each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Series E CCPS including INR 20 (Indian Rupees Twenty) as face value and INR 205.48 (Indian Rupees Two Hundred and Five Point Four Eight) as premium ("Series E issuance").

Accordingly, the Board has proposed to make an offer to them as recorded in the private placement offer in Form PAS-5, for Series E issuance on preferential basis via private placement, as per the details mentioned below and in offer letter in Form PAS-4:

Sr. No.	Name of the proposed allottees	Number and Type of shares	Face Value per share (in INR)	Premium per share (in INR)	Price per share (in INR)	Total subscription amount payable (in INR)
1	NORWEST CAPITAL, LLC	1,000 Equity Shares	10.00	215.48	225.48	225,480.00 (Indian Rupees Two Hundred Twenty-Five Thousand Four Hundred Eighty)
2	NORWEST CAPITAL, LLC	5,765,809 Series E CCPS	20.00	205.48	225.48	1,300,074,613.32 (Indian Rupees Thirteen Hundred Million Seventy-Four Thousand Six Hundred Thirteen point Thirty Two)
3	NHPEA KABRU HOLDING B.V.	1,683,963 Series E CCPS	20.00	205.48	225.48	379,699,977.24 (Indian Rupees Three Hundred and Seventy-Nine Million Six Hundred and Ninety-Nine Thousand Nine Hundred and Seventy-Seven point Two Four)
	<b>TOTAL</b>	<b>7,449,772 Series E Shares and 1,000 Equity Shares</b>	-	-	-	<b>1,680,000,070.56 (Indian Rupees one billion six hundred eighty million seventy point fifty six)</b>



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The Board of Directors of the Company in its meeting held on September 22, 2021, has approved the offer and issue of the above-mentioned securities to offeree, subject to the approval of members in the upcoming General Meeting.

The details of the issue as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 9 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, are as follows:-

1.	Purposes or Objects of the issue	To raise additional capital by way of Preferential issue via private placement.
2.	Particulars of the offer including date of passing of Board Resolution	<p>It is proposed to issue and allot 1,000 (One Thousand) Equity Shares each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Equity Share including INR 10 (Indian Rupees Ten) as face value and INR 215.48 (Indian Rupees Two Hundred and Fifteen Point Four Eight) as premium; and 7,449,772 (Seven Million Four Hundred Forty-Nine Thousand Seven Hundred Seventy-Two) Series E fully and compulsorily convertible non-cumulative preference shares (“<b>Series E CCPS</b>”) each at a price of INR 225.48 (Indian Rupees two hundred and twenty five point four eight) per Series E CCPS including INR 20 (Indian Rupees Twenty) as face value and INR 205.48 (Indian Rupees Two Hundred and Five Point Four Eight) as premium, aggregating INR 1,680,000,071.56 (Indian Rupees one billion six hundred eighty million seventy-one point fifty six) to NORWEST CAPITAL, LLC, 525 University Ave, Suite 800; Palo Alto, CA 94301 (“<b>NVP</b>”) and NHPEA KABRU HOLDING B.V., Radarweg 29, Floor 7B, 1043 NX Amsterdam, the Netherlands (“<b>NHPEA</b>”) (“<b>Series E Investors</b>”).</p> <p>Date of passing of board resolution is September 22, 2021.</p>
3.	Nature / kind of securities/ shares and the price at which security/ share is being offered	As detailed on point no. 2 above.
4.	Total number of securities to being issued, size of the issue and number of preference shares to be issued and nominal value of each shares	As detailed on point no. 2 above.
5.	Price at which the security is being offered/ proposed to issue	As detailed on point no. 2 above.
6.	Manner of Issue of shares	Preferential issue via Private Placement

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7.	The Basis or justification on which the price has been arrived	Issue price of the shares has been arrived based on valuation reports issued by Registered Valuer and a SEBI registered Merchant Banker.  A copy of the valuation report dated 10 <sup>th</sup> September 2021 issued by Registered Valuer is annexed to the Notice as <b>Annexure "A"</b>
8.	Name and address of valuer who performed the valuation	Mr. Bhavesh M Rathod, Chartered Accountants M No: 119158 Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708)  Address: Chartered Accountants, Registered Valuer – SFA A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068
9.	Amount which the Company intends to raise by way of securities	INR 1,680,000,070.56 (Indian Rupees one billion six hundred eighty million seventy point fifty six)
10.	Relevant date with reference to which the price has been arrived at	31 <sup>st</sup> July 2021
11.	The class or classes of persons to whom the allotment is proposed to be made	The Series E CCPS are proposed to be allotted to Norwest Capital, LLC ("NVP"), a limited liability company incorporated and existing under the laws of the state of Delaware and having its registered office at 525 University Ave, Suite 800; Palo Alto, CA 94301, United States of America; and NHPEA Kabru Holding B.V. ("NHPEA", an existing shareholders of the Company), a company incorporated and existing under the laws of the Netherlands and having its registered office at Radarweg 29, Floor 7B, 1043 NX Amsterdam, The Netherlands.
12.	Intention of promoters, directors, key managerial personnel to subscribe to the offer	Any person coming under class of promoter, director, key managerial personnel or any relative thereof, are not subscribing to the offer
13.	The terms of issue including terms and rate of dividend on each share, etc.;	As detailed in <u>Schedule – 'I'</u>
14.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	As detailed in <u>Schedule – 'I'</u>
15.	The manner and modes of redemption	As detailed in <u>Schedule – 'I'</u>
16.	The terms of conversion	As detailed in <u>Schedule – 'I'</u>
17.	The proposed time within which	60 days from the date of receipt of money.

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	the allotment shall be completed	
18.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None of the promoters or directors or any relatives thereof, are subscribing to the offer.
19.	Principle terms of assets charged as securities	Not Applicable
20.	Expected dilution in equity share capital upon conversion of preference shares	Each outstanding Series E CCPS shall convert into 1 (One) equity share of the Company, subject to adjustments provided under the Agreement.
21.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Proposed allottees are Norwest Capital, LLC ("NVP"), a limited liability company incorporated and existing under the laws of the state of Delaware and having its registered office at 525 University Ave, Suite 800; Palo Alto, CA 94301, United States of America; and NHPEA Kabru Holding B.V. ("NHPEA", also the existing shareholders of the Company), a company incorporated and existing under the laws of the Netherlands and having its registered office at Radarweg 29, Floor 7B, 1043 NX Amsterdam, The Netherlands.  Percentage of post preferential offer capital (fully diluted basis) that may be held by them:  Norwest Capital, LLC – 17.78% NHPEA Kabru Holding B.V. – 22.60%
22.	The change in control, if any, in the company that would occur consequent to the private placement	NIL
23.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	The Company has offered/ allotted OCNCRPS to 3 (Three) existing shareholders of the Company on preferential issue via private placement basis during the financial year 2021-22, at INR 129.44/- for each OCNCRPS as follows: <ul style="list-style-type: none"> <li>• 10,79,137 OCNCRPS to Mr. Ashutosh Sharma;</li> <li>• 91,163 OCNCRPS to Mr. Sachin Grover;</li> <li>• 18,252 OCNCRPS to Mr. Rajendra Gupta.</li> </ul>
24.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
25.	The current shareholding pattern of the Company	Provided in below table

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The pre and post shareholding pattern of the Company is as follows:

Sr. No.	Category	Pre-issue				Post-issue			
		Equity		Preference		Equity		Preference	
		No. of Shares	% of share	No. of Shares of	% of share	No. of shares	% of share	No. of shares	% of share
		held	holding	held	holding	held	holding	held	holding
<b>A</b>	Promoters' holding								
<b>1</b>	Indian								
	Individual	98,79,172	61.81%	25,30,564	8.58%	98,79,172	61.80%	25,30,564	6.85%
	Bodies corporate	-	-	-	-	-	-	-	-
	<b>Sub-total</b>	<b>98,79,172</b>	<b>61.81%</b>	<b>25,30,564</b>	<b>8.58%</b>	<b>98,79,172</b>	<b>61.80%</b>	<b>25,30,564</b>	<b>6.85%</b>
<b>2</b>	Foreign promoters	-	-	-	-	-	-	-	-
	<b>Sub-total (A)</b>	<b>98,79,172</b>	<b>61.81%</b>	<b>25,30,564</b>	<b>8.58%</b>	<b>98,79,172</b>	<b>61.80%</b>	<b>25,30,564</b>	<b>6.85%</b>
<b>B</b>	Non-promoters' holding								
<b>1</b>	Institutional investors	57,52,172	36.00%	2,66,25,654	90.25%	57,53,172	35.99%	3,40,75,426	92.22%
<b>2</b>	Non-institutional Investors	-	-	-	-	-	-	-	-
	Private corporate bodies	-	-	-	-	-	-	-	-
	Directors and relatives	2,31,673	1.45%	2,90,175	0.98%	2,31,673	1.45%	2,90,175	0.78%
	Indian public	-	-	-	-	-	-	-	-
	others [including Non-resident Indians(NRIs)]	1,22,305	0.74%	54,608	0.19%	1,22,305	0.76%	54,608	0.15%
	<b>Sub-total (B)</b>	<b>61,06,150</b>	<b>38.19%</b>	<b>2,69,70,437</b>	<b>91.42%</b>	<b>61,07,150</b>	<b>38.20%</b>	<b>3,44,20,209</b>	<b>93.15%</b>
	<b>GRAND TOTAL</b>	<b>15,985,322</b>	<b>100.00%</b>	<b>2,95,01,001</b>	<b>100.00%</b>	<b>15,986,322</b>	<b>100.00%</b>	<b>3,69,50,773</b>	<b>100.00%</b>

The Board of Directors in their meeting held on September 22, 2021, has proposed Series E issuance on Preferential basis via Private Placement, which requires your approval by way of Special Resolution in terms of the applicable provisions of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment thereof, for the time being in force).

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None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The above statement be considered and construed as disclosures as per the provisions of Section 102 of the Companies Act, 2013.

In view of above, the Board recommends the passing of the resolutions set out at Item No. **I** as **Special Resolution**.

## **II. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES A COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES A CCPS)**

The shareholders of the Company are hereby informed that the Company proposes to vary the terms of 2,636,204 (two million six hundred thirty-six thousand two hundred four) Series A compulsorily convertible preference shares (“**Series A CCPS**”), presently held by Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund (“**LGF**”), Thyme Private Limited (“**Thyme**”), and Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund (“**CX AIF**”), in accordance with the provisions of the amended and restated shareholders’ agreement dated September 20, 2021 executed by and amongst Norwest Capital, LLC (“**NVP**”), NHPEA Kabru Holding B.V. (“**NHPEA**”), Lightrock Growth Fund I S.A., SICAV-RAIF, acting on behalf of its sub-fund Lightrock Global Fund (“**LGF**”), Thyme Private Limited (“**Thyme**”), Vistra ITCL (India) Limited as the trustee of CX Alternative Investment Fund (“**CX AIF**”), Mr. Ashutosh Sharma (“**Promoter**”) and Ummeed Housing Finance Private Limited (“**Company**”) (“**Agreement**”).

Consequently, the terms of the Series A CCPS shall also be varied and adopted in the form and manner as set out under Schedule – ‘II’ to ensure that with effect from the Closing Date (as defined under the Agreement, the Series A CCPS issued by the Company shall rank *pari passu* (with respect to payment of dividend and liquidation preference) with Series B Compulsorily Convertible Preference Shares (“**Series B CCPS**”), Series C Compulsorily Convertible Preference Shares (“**Series C CCPS**”), Series D Compulsorily Convertible Cumulative Preference Shares (“**Series D CCPS**”) and Series E Compulsorily Convertible Non-Cumulative Preference Shares (“**Series E CCPS**”).

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The above statement be considered and construed as disclosures as per the provisions of Section 102 of the Companies Act, 2013.

In view of above, the Board recommends the passing of the resolutions set out at Item No. **II** as **Special Resolution**.

## **III. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES B COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES B CCPS)**

The shareholders of the Company are hereby informed that the Company proposes to vary the terms of 7,419,322 (seven million four hundred nineteen thousand three hundred twenty-two) Series B CCPS, presently held by Ashutosh Sharma (“**Promoter**”), Lok Capital Growth Fund (“**Lok**”), Duane Park Private



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Limited (“DP”), Thyme, and CX AIF, Atma Ram Properties Private Limited (“ARP”), in accordance with the provisions of the Agreement.

Consequently, the terms of the Series B CCPS shall also be varied and adopted in the form and manner as set out under Schedule – ‘III’ to ensure that with effect from the Closing Date (as defined under the Agreement, the Series B CCPS issued by the Company shall rank *pari passu* (with respect to payment of dividend and liquidation preference) with the Series A CCPS, Series C CCPS, Series D CCPS and Series E CCPS.

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The above statement be considered and construed as disclosures as per the provisions of Section 102 of the Companies Act, 2013.

In view of above, the Board recommends the passing of the resolutions set out at Item No. **III** as **Special Resolution**.

#### **IV. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES C COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES C CCPS)**

The shareholders of the Company are hereby informed that the Company proposes to vary the terms of 7,685,840 (seven million six hundred eighty-five thousand eight hundred forty) Series C CCPS, presently held by Lok, LGF, Thyme and CX AIF, in accordance with the provisions of the Agreement.

Consequently, the terms of the Series C CCPS shall also be varied and adopted in the form and manner as set out under Schedule – ‘IV’ to ensure that with effect from the Closing Date (as defined under the agreement, the Series C CCPS issued by the Company shall rank *pari passu* (with respect to payment of dividend and liquidation preference) with Series A CCPS, Series B CCPS, Series D CCPS, and Series E CCPS.

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The above statement be considered and construed as disclosures as per the provisions of Section 102 of the Companies Act, 2013.

In view of above, the Board recommends the passing of the resolutions set out at Item No. **IV** as **Special Resolution**.

#### **V. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES D COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES D CCPS)**

The shareholders of the Company are hereby informed that the Company proposes to vary the terms of 9,270,567 (nine million two hundred seventy thousand five hundred sixty-seven) Series D CCPS, presently

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held by LGF and NHPEA, in accordance with the provisions of the Agreement.

Consequently, the terms of the Series D CCPS shall also be varied and adopted in the form and manner as set out under Schedule – ‘V’ to ensure that with effect from the Closing Date (as defined under the agreement, the Series D CCPS issued by the Company shall rank *pari passu* (with respect to payment of dividend and liquidation preference) with the Series A CCPS, Series B CCPS, Series C CCPS and Series E CCPS.

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The above statement be considered and construed as disclosures as per the provisions of Section 102 of the Companies Act, 2013.

In view of above, the Board recommends the passing of the resolutions set out at Item No. **V** as **Special Resolution**.

**By Order of the Board of Directors**  
of **UMMEED HOUSING FINANCE PRIVATE LIMITED**



**Nitin Agrahari**  
**Company Secretary**  
**ACS 36376**

Date: September 22, 2021  
Place: Gurugram

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## Form No. MGT-11

### Proxy form

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

**CIN: U65922HR2016PTC057984**

**Name of the Company: Ummeed Housing Finance Private Limited**

Registered office: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We being the member of Ummeed Housing Finance Private Limited, holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3<sup>rd</sup> Extra- Ordinary General Meeting of FY 2021-22 of members of the Company, to be held at shorter notice on **Wednesday, September 22, 2021, at 04:00 P.M.** at the corporate office of the company situated at Unit No. 809-815, 8th floor, Tower – A, Emaar Digital Greens, Golf Course Extension Road, Sector-61, Gurugram -122102 and at any adjournment thereof in respect of such resolution as are indicated below:

### **Resolution Nos.**

1. TO APPROVE ISSUE OF EQUITY SHARES AND SERIES E COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES THROUGH PREFERENTIAL ISSUE VIA PRIVATE PLACEMENT AND LETTER OF OFFER IN FORM PAS-4 AND RECORD OF PRIVATE PLACEMENT IN FORM PAS-5
2. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES A COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES A CCPS)
3. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES B COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (SERIES B CCPS)
4. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES C COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES C CCPS)
5. TO CONSIDER, ADOPT AND VARY THE TERMS OF THE SERIES D COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES (SERIES D CCPS)

# UMMEED HOUSING FINANCE PRIVATE LIMITED

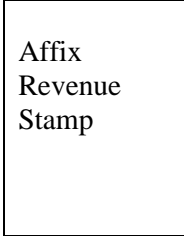
Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana  
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CIN: U65922HR2016PTC057984

Signed this ..... day of..... 2021

Signature of Member:

Signature of Proxy holder(s):



***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.***

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## Attendance Slip

Time :

Place :

### **FULL NAME OF THE FIRST MEMBER:**

Joint Members, if any:

Father's/Husband name:

Address in full:

### **FULL NAME(S) OF THE PERSON ATTENDING THE MEETING AS A PROXY -----**

I/We hereby record my /our attendance at the 3<sup>rd</sup> Extra- Ordinary General Meeting of FY 2021-22 of the Company to be held at shorter notice on **Wednesday, September 22, 2021, at 04:00 P.M.** at corporate office of the Company situated at Unit No. 809-815, 8th floor, Tower – A, Emaar Digital Greens, Golf Course Extension Road, Sector-61, Gurugram -122102.

Folio No. :

No of Shares held:

DP ID No.:

Client ID No.:

Signature of the Member / Proxy.

*NOTE: Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting venue.*



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CIN: U65922HR2016PTC057984

## ROUTE MAP TO THE VENUE OF THE EXTRA ORDINARY GENERAL MEETING OF UMMEED HOUSING FINANCE PRIVATE LIMITED

