

## NOTICE

**NOTICE IS HEREBY GIVEN THAT 03/2024-25 EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF DIGITAL EDGE DC (INDIA) PRIVATE LIMITED WILL BE HELD, AT A SHORTER NOTICE, ON WEDNESDAY, 31<sup>ST</sup> DAY OF JULY 2024 AT 1.15 P.M. (IST) THROUGH VIDEO CONFERENCING (VC) VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:**

### **SPECIAL BUSINESS:**

The Company pursuant to (i) Subscription and Shareholders Agreement dated February 25, 2022 (“SSHA”) executed with DEA Topco II LP, IDCCo Pte Ltd and National Investment and Infrastructure Fund and (ii) Deed of Accession executed amongst DEA Topco II LP and DEI SG SPVII Pte. Ltd proposes to obtain shareholder approval to pass the following resolutions:

#### **ITEM No. 1 :**

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

#### **TO APPROVE ISSUANCE OF EQUITY SECURITIES**

“**RESOLVED THAT** pursuant to: (i) Subscription and Shareholders Agreement dated February 25, 2022 (“SSHA”), (ii) Deed of Accession (iii) Sections 23, 42, 62(1)(c), Section 71, Section 79 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time the other rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (iv) applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”) read with rules, circulars, notifications, regulations and guidelines issued under FEMA (v) pricing guidelines under applicable laws and (vi) all other applicable laws including any amendment, re-enactment, or statutory modification thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to create, issue, offer and allot (in one or more tranches) compulsorily convertible preference shares (CCPs) and compulsorily convertible debentures (CCDs) (“collectively referred hereinafter as (“**Equity Securities**”)), to DEI SG SPVII Pte Ltd, IDCCO Pte Ltd and National Investment and Infrastructure Fund, a trust created under the Indian Trusts Act 1882 acting through its investment manager National Investment and Infrastructure Fund Limited (hereinafter referred to as the “**Initial Shareholders**”) pursuant to, the Private Placement Offer Letters in Form PAS-4, the Company’s record under Section 42(7) of the Companies Act, 2013, record of private placement offer in Form PAS-5 and serially numbered application form, draft of which were placed before this meeting and initialed by the Secretary of the Company for the purposes of identification and that the details of the proposed allotment are as under:

Sr. No.	Name of Initial Shareholders	Number of Equity Securities	Consideration (Amount in India Rupees)
1.	DEI SG SPVII Pte. Ltd.	(i) 10,12,500 Class A CCPs	(i) 10,12,50,000
		(ii) 54,00,000 Class A CCDs	(ii) 54,00,00,000

2.	National Investment and Infrastructure Fund	(i) 9,11,250 Class B CCPs (ii) 48,60,000 Class B CCDs	(i) 9,11,25,000 (ii) 48,60,00,000
3.	IDCCO Pte Ltd	(i) 1,01,250 Class C CCPs (ii) 5,40,000 Class C CCDs	(i) 1,01,25,000 (ii) 5,40,00,000
	<b>Total</b>	<b>(i) 20,25,000 CCPs</b> <b>(ii) 1,08,00,000 CCDs</b>	<b>(i) 20,25,00,000</b> <b>(ii) 108,00,00,000</b>
	<b>Total amount proposed to be raised from private placement</b>		<b>128,25,00,000</b>

**“RESOLVED FURTHER THAT** the terms governing the Class A CCDs, Class B CCDs, Class C CCDs has been annexed to this Resolution as Annexure 1 and that the terms governing Class A CCPs, Class B CCPs and the Class C CCPs has been annexed to this Resolution as Annexure 2 for the purpose of identification and Company hereby accords approval of the shareholders in relation to the terms attached thereto.”

**“RESOLVED FURTHER THAT** the disclosures required with respect to the CCPS pursuant to Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

1. Priority with respect to payment of dividend: as provided in the terms annexed to this resolution as Annexure 2
2. Priority with respect to repayment of capital vis-à-vis equity shares: as per Companies Act, 2013
3. Participation in surplus fund: as provided in the terms annexed to this resolution as Annexure 2
4. Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid: as per Companies Act, 2013
5. Payment of dividend on cumulative or non-cumulative basis: cumulative
6. Conversion of preference shares into equity shares: as provided in the terms annexed to this resolution as Annexure 2
7. Voting rights: as provided in the terms annexed to this resolution at Annexure 2
8. Redemption of preference shares: Not applicable; the shares are compulsorily convertible into equity shares”

**“RESOLVED FURTHER THAT** the monies received by the Company from the Initial Shareholders for application to the Equity Securities pursuant to this private placement shall be kept by the Company

in a separate bank account opened by the Company with DBS Bank India Limited and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Company shall take all such steps that may be deemed necessary for the purpose of immediate filing of relevant forms and other documents as may be required with respect to the aforesaid resolution, with the Registrar of Companies and all other authorities pursuant to applicable laws and various agreements to which the Company is a party.”

**“RESOLVED FURTHER THAT** Directors, Chief Financial Officer and Secretary of the Company, are hereby individually and severally authorized to take all steps to implement this resolution, including the filing of relevant e-forms with the Registrar of Companies, and to resolve and settle all questions that may arise in relation to the proposed issuance of the Equity Securities, including without limitation, issuing clarifications on the issue and allotment of the Equity Securities, resolving any difficulties, effecting any modifications to the foregoing, preparing, signing, executing, and filing applications with the appropriate authorities for the issuance of the Equity Securities, as may be required, withdrawing this offer if the circumstances so demand and do all such acts, deeds and things in connection therewith and incidental thereto as the board of directors in their absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided in each case, that such acts, deeds, matters or things are within the scope of the foregoing resolution.”

## ITEM NO 2

### TO APPROVE THE DRAFT LETTER OF OFFER CUM APPLICATION TO BE ISSUED BY THE COMPANY

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

**“RESOLVED THAT** pursuant to: (i) Subscription and Shareholders Agreement dated February 25, 2022 (“SSHA”), (ii) Deed of Accession (iii) Sections 23, 42, 62(1)(c), Section 71, Section 79 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time the other rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (iv) applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”) read with rules, circulars, notifications, regulations and guidelines issued under FEMA (v) pricing guidelines under applicable laws and (vi) all other applicable laws including any amendment, re-enactment, or statutory modification thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the drafts of the ‘Private Placement Offer Letter’ prepared in Form PAS-4 to be issued by the Company to each of DEI SG SPVII Pte Ltd, National Investment and Infrastructure Fund, a trust created under the Indian Trusts Act 1882 acting through its investment manager National Investment and Infrastructure Fund Limited, and IDCCO Pte Ltd (hereinafter referred to as the **“Initial Shareholders”**) along with the securities application form addressed to the Initial Shareholders, offering the issuance of compulsorily convertible preference shares and compulsorily convertible debentures (**“Equity Securities”**).”

**RESOLVED FURTHER THAT** Directors and Secretary of the Company, be and are hereby individually and severally designated to keep the record of the private placement offer/(s) in Form PAS-5 being made as aforesaid or to be made by the Company to the Initial Shareholders.

**“RESOLVED FURTHER THAT** the Company shall take all such steps that may be deemed necessary for the purpose of immediate filing of relevant forms and other documents as may be required with respect to the aforesaid resolution, with the Registrar of Companies and all other authorities pursuant to applicable laws and various agreements to which the Company is a party.”

**“RESOLVED FURTHER THAT** Directors, Chief Financial Officer and Secretary of the Company, are hereby individually and severally authorized to take all steps to implement this resolution, finalise (including but not limited to date of opening and date of closure of offer for private placement) and issue the letter of offer of private placement in form PAS-4, and take all actions in connection with the further issuance and allotment of the Equity Securities to the Initial Shareholders as and where applicable, including the filing of relevant e-forms with the Registrar of Companies, and to resolve and settle all questions that may arise in relation to the proposed issuance of the Equity Securities, including without limitation, issuing clarifications on the issue and allotment of the Equity Securities, resolving any difficulties, effecting any modifications to the foregoing, preparing, signing, executing, and filing applications with the appropriate authorities for the issuance of the Equity Securities, as may be required, withdrawing this offer if the circumstances so demand and do all such acts, deeds and things in connection therewith and incidental thereto as the board of directors in their absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided in each case, that such acts, deeds, matters or things are within the scope of the foregoing resolution.”

**For and on behalf of the Board**  
**For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED**

Sd/-

**Manish Sansi**  
**Company Secretary**  
**Membership No.: ACS 10985**  
**Date: 31<sup>st</sup> July 2024**  
**Place: Mumbai**

**Registered office:**  
**903, C/66, G Block, One BKC Building,**  
**Opposite Bank of Baroda, Bandra (East), Mumbai - 400051**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out the material facts relating to the business stated under Item No. 1 and Item No. 2, is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 (collectively referred to as MCA Circulars), permitted the holding of the EGM through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue for the EGM will be the Registered Office of the Company.
3. In compliance with the provisions of the Act read with aforesaid MCA Circulars, the EGM of the Company is being held through VC via Microsoft Teams.
4. The EGM of the Company is held on shorter notice in line with provisions of section 101 (1) of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip and route map of the EGM are not annexed to this Notice.
6. Corporate Members intending to appoint their authorised representatives to attend the EGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id [tulsi.daryanani@digitaledgecd.com](mailto:tulsi.daryanani@digitaledgecd.com)
7. The Notice is being sent to all the Members whose names appeared in the Register of Members as on 31<sup>st</sup> July 2024.
8. Members who have not yet registered their email addresses are requested to register the same by writing at the following email id [tulsi.daryanani@digitaledgecd.com](mailto:tulsi.daryanani@digitaledgecd.com)
9. The Members are requested to click on the link sent to their registered email id for participating in the EGM. The facility for joining the EGM through VC will open 15 minutes before the scheduled time of the commencement of the EGM and will be kept open till the expiry of 15 minutes after the scheduled time of EGM.
10. The Members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The relevant documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at [tulsi.daryanani@digitaledgecd.com](mailto:tulsi.daryanani@digitaledgecd.com) to inspect the same.
12. In case a Poll on any item is demanded by the Members at the EGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id [tulsi.daryanani@digitaledgecd.com](mailto:tulsi.daryanani@digitaledgecd.com)

## Explanatory statement pursuant to provisions of section 102 of the Companies Act 2013

### Resolution at Item No. 1 and 2:

The Company intends to raise capital on a preferential basis through private placement offer which shall be utilized by the Company towards the main object of the company (including construction of data centres) for the construction of substructure, superstructure, fitout, building services, infrastructure and carrying out external development work for its first building which shall have a capacity of around ~15 MW IT load and has been codenamed as “BOM1”, early works preconstruction costs, the construction of substructure, superstructure, fitout, building services, infrastructure and carrying out external development work for its second building which shall have a capacity of approximately 48 MW IT load and has been codenamed as “BOM2”, for carrying on all such other works that may be required to be done from time to time in relation to planning, construction, development, operationalisation of data centre(s) of the Company and other general corporate purpose costs. The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July 2024 had approved issuance of Equity Securities on a private placement basis to the Initial Shareholders.

The approval of shareholders of the Company is required in accordance with Section 42, 62, 71 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The further details of the proposed offer are disclosed below:

The following disclosure for the issuance of Equity Securities on a private placement basis are made in accordance with the provisions of Section 42, 62 and 102 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014:

1. Particulars of the offer including date of passing of Board Resolution:

The Board has pursuant to its resolution dated 31<sup>st</sup> July 2024 accorded its approval for raising funds by issuing 20,25,000 compulsorily convertible preference shares (CCPs) of Rs. 100 each at consideration of Rs. 20,25,00,000 and 108,00,000 compulsorily convertible debentures (CCDs) of Rs. 100 each at consideration of Rs. 108,00,00,000 (collectively herein after referred to as “Equity Securities”) on a private placement.

2. The objects of the issue:

The amounts shall be utilized by the Company towards the main object of the company (including construction of data centres) for the construction of substructure, superstructure, fitout, building services, infrastructure and carrying out external development work for its first building which shall have a capacity of around ~15 MW IT load and has been codenamed as “BOM1”, early works preconstruction costs, the construction of substructure, superstructure, fitout, building services, infrastructure and carrying out external development work for its second building which shall have a capacity of approximately 48 MW IT load and has been codenamed as “BOM2”, for carrying on all such other works that may be required to be done from time to time in relation to planning, construction, development, operationalisation of data centre(s) of the Company and other general corporate purpose costs and expenditures.

3. The total number of Equity Securities to be issued:

20,25,000 CCPs of Rs. 100 each and 1,08,00,000 CCDs of Rs. 100 each



4. Kinds of securities offered and the price at which security is being offered:

20,25,000 CCPs of Rs. 100 each and 1,08,00,000 CCDs of Rs. 100 each will be issued at its face value.

5. Basis or justification on which the price has been arrived at (including premium) at which the offer or invitation is being made, along with report of the registered valuer:

Price arrived as per valuation report dated 26<sup>th</sup> July 2024 having valuation date of 30<sup>th</sup> June 2024, copy of which shall be available for inspection at the Registered office of the Company during the business hours.

6. Name and address of valuer who performed valuation:

CS SHREYANSH M JAIN  
Registered Valuer (S & FA)  
R. No.: IBBI/RV/03/2019/12124  
Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat – 395002, Gujarat, India  
Email: [rvshreyanshmjain@gmail.com](mailto:rvshreyanshmjain@gmail.com)

7. Relevant Date with reference to which the price has been arrived at:

30<sup>th</sup> June 2024

8. Amount which the Company intends to raise by way of issue of Equity Securities

The Company intends to raise a maximum of Rs. 128,25,00,000 by way of issuance of Equity Securities.

9. Material terms of issuing Equity Securities:

Please refer Annexure 1 and 2 forming part of this Notice.

10. Proposed time schedule:

Offer open date: 16<sup>th</sup> August 2024

Offer close date: 14<sup>th</sup> September 2024

The offer shall remain open till 14<sup>th</sup> September 2024 (offer close date) provided that if the Company receives the full subscription money from the shareholders, in one or more tranches, prior to offer close date, the Company shall be permitted to make the consequential allotments to the shareholders. Chief Financial Officer and Company Secretary individually and severally authorized to revise the offer open date and close date if required due to change in applicable law, permissions, and consents required for issuance of CCPs and CCDs in this offer. Chief Financial Officer and Company Secretary individually and severally authorized to withdraw this offer if the circumstances so demand.

11. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Proposed Allottees being promoters of the Company intend to subscribe to CCDs and CCPs as indicated in point 16 below. Further, the promoters of the Company shall subscribe towards new equity shares under the Rights Issue approved by the Board at its Meeting held on 31<sup>st</sup> July 2024 in furtherance of objects of the Company.

12. Principle terms of assets charged as securities:

None

13. The class or classes of persons to whom the allotment is proposed to be made:

Foreign Promoters and Indian Body Corporate

14. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

Proposed Allottees being promoters of the Company intend to subscribe to CCDs and CCPs as indicated in point 16 below.

15. The proposed time within which the allotment shall be completed:

As required under Section 42(6) of the Companies Act, 2013 the allotment shall be made within 60 days of receiving the subscription money, and this offer shall be valid until the date set out in point 10 above.

16. The names of the Proposed Allottees and the percentage of post preferential offer capital that may be held by them:

Name of the Proposed Allottee	Equity Securities	Number of Equity Securities being offered	% of Equity and CCPs post offer
DEI SG SPVII Pte. Ltd.	Class A compulsorily convertible debentures ("Class A CCD") having face value of INR 100 each	54,00,000	50.00%
	Class A compulsorily convertible preference shares ("Class A CCPS") having face value of INR 100 each	10,12,500	
National Investment and Infrastructure Fund	Class B compulsorily convertible debentures ("Class B CCD") having	48,60,000	45.00%



	face value of INR 100 each		
	Class B compulsorily convertible preference shares ("Class B CCPS") having face value of INR 100 each	9,11,250	
IDCCO Pte Ltd	Class C compulsorily convertible debentures ("Class C CCD") having face value of INR 100 each	5,40,000	5.00%
	Class C compulsorily convertible preference shares ("Class C CCPS") having face value of INR 100 each	1,01,250	

17. The change in control, if any, in the company that would occur consequent to the preferential offer:

No change in control.

18. 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:

S. No.	Name of the Shareholder	No. of Equity Securities	Subscription Amount (in INR)	Shareholding Percentage on a Fully Diluted Basis
1.	DEI SG SPVII Pte. Ltd.	(I) 37,50,000 Equity Shares of Rs.10 each (II) 11,25,000 Class A Compulsorily Convertible Preference Shares of Rs. 100 each. (III) 60,00,000 Class A Compulsorily Convertible Debentures of Rs.100 each.	(I) 3,75,00,000 (II) 11,25,00,000 (III)60,00,00,000	50.00%
2.	National Investment and Infrastructure Fund, acting through its	(I) 33,70,000 Equity Shares of Rs.10 each (II) 10,12,500 Class B Compulsorily	(I) 3,37,50,000 (II) 10,12,50,000 (III) 54,00,00,000	45.00%

S. No.	Name of the Shareholder	No. of Equity Securities	Subscription Amount (in INR)	Shareholding Percentage on a Fully Diluted Basis
	investment manager, National Investment and Infrastructure Fund Limited	(III) Convertible Preference Shares of Rs. 100 each. 54,00,000 Class B Compulsorily Convertible Debentures of Rs.100 each.		
3.	IDCCO Pte. Ltd.	(I) 3,75,000 Equity Shares of Rs.10 each. (II) 1,12,500 Class C Compulsorily Convertible Preference Shares of Rs. 100 each. (III) 6,00,000 Class C Compulsorily Convertible Debentures of Rs. 100 each.	(I) 37,50,000 (II) 1,12,50,000 (III) 6,00,00,000	5.00%
<b>Total</b>			<b>150,00,00,000</b>	<b>100%</b>

19. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

20. The pre issue and post issue shareholding pattern of the company:

Please refer **Annexure 3** of this Notice

The proposed resolution is recommended for the consideration of and approval by the shareholders of the Company by passing **Special Resolutions** as provided in Item 1 and Item 2 of this Notice.

None of the directors of the Company are concerned or interested, either directly or indirectly, in the proposal contained as aforesaid. The nature of concern or interest, financial or otherwise, if any, in respect of this item of proposed business to be transacted is as follows –

- i. Directors of the Company : None
- ii. Key Managerial Personnel of the Company : None
- iii. Relatives of Directors and Key Managerial Personnel of the Company : None



**Digital Edge DC (India) Private Ltd**  
**(Formerly AGP DC Infra Two Private Ltd)**  
**Registered Office address: 903, C/66, G Block, One BKC Building,**  
**Opposite Bank of Baroda, Bandra (East), Mumbai - 400051**  
**CIN U70109MH2019PTC415622**  
**[digitaledgedc.com](http://digitaledgedc.com)**

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to the preferential issue shall be available for inspection at the Registered Office of the Company during business hours.

**For and on behalf of the Board**  
**For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED**

**Sd/-**

**Manish Sansi**  
**Company Secretary**  
**Membership No.: ACS 10985**  
**Date: 31<sup>st</sup> July 2024**  
**Place: Mumbai**

**Registered office:**  
**903, C/66, G Block, One BKC Building,**  
**Opposite Bank of Baroda, Bandra (East), Mumbai - 400051**

## **Annexure 1 Terms of Compulsorily Convertible Debentures (CCDs)- Class A, Class B and Class C**

### **TERMS OF CONVERTIBLE INSTRUMENTS - CCDS**

CCDs to be issued by the Company shall have the terms set out hereinbelow:

#### **Class A CCDs**

1. **Instrument:** Unlisted unsecured compulsorily convertible debentures ("**Class A CCDs**")
  2. **Face Value:** The face value of each Class A CCD shall be INR 100 (Indian Rupees One Hundred).
  3. **Coupon:** Subject to clause 26.3 of the SSHA: (a) each Class A CCD shall carry a coupon of 12.20% per annum commencing from 1 April 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders) and , calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class A CCDs into Shares as per sub-paragraph 5 or 6 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class B CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).
  4. **Voting Rights:** No voting rights.
  5. **Tenure:** The tenure of a Class A CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date (as defined in sub-paragraph 31 below) does not fall before the expiry of the aforesaid 10 (ten) years period, then, subject to applicable Laws, the tenure of such Class A CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date ("**Tenure**"). Upon the expiry of the Tenure, the relevant Class A CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 8.
  6. **Optional Conversion:** Class A CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 8 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCD shall be entitled to convert such Class A CCD into Shares at its option prior to the Promote Effect Date.
  7. **Ranking:** The Class A CCDs shall rank *pari passu* with Class B CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class B CCDs and Class C CCDs
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where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).

8. **Conversion Ratio:** Class A CCDs shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class A CCD shall convert into one Share). The conversion ratio set out above shall be subject to appropriate adjustments for share splits; consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.
9. **Transferability:** The transferability of Class A CCDs shall be subject to the terms and conditions of this agreement.
10. **Stamp Duty:** The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCDs.
11. **Taxes:** All payments made by the Company in respect of the Class A CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
12. **General:** The Class A CCDs shall be governed by and construed in accordance with this agreement, and the Constitution.
13. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class A CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCDs and take all corporate actions necessary in this regard.
14. **Governing Law:** The Class A CCDs shall be governed by and construed in accordance with the Laws of India.

#### **Class B CCDs**

15. **Instrument:** Unlisted unsecured compulsorily convertible debentures (“**Class B CCDs**”)
  16. **Face Value:** The face value of each Class B CCD shall be INR 100 (Indian Rupees One Hundred).
  17. **Coupon:** Subject to clause 26.3 of the SSHA: (a) each Class B CCD shall be carry a coupon of 12.20% per annum commencing from 1 April 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class B CCDs
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into Shares as per sub-paragraph 19 or 20 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).

18. **Voting Rights:** No voting rights.
19. **Tenure:** The tenure of a Class B CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of the aforesaid 10 (ten) years period, then, subject to applicable Laws, the tenure of such Class B CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date ("**Tenure**"). Upon the expiry of the Tenure, the relevant Class B CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 22.
20. **Optional Conversion:** Class B CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 22 below. For the avoidance of doubt, it is clarified that, no holder of any Class B CCD shall be entitled to convert such Class B CCD into Shares at its option prior to the Promote Effect Date.
21. **Ranking:** The Class B CCDs shall rank *pari passu* with Class A CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class C CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
22. **Conversion Ratio:**
- 22.1 Prior to the Promote Effect Date, each Class B CCD shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class B CCD shall convert into one Share).
- 22.2 On and after the Promote Effect Date, each Class B CCD shall be convertible into Shares as per the conversion ratio arrived at as of the Promote Effect Date, as per sub-paragraphs 22.3 and 22.4 below.
- 22.3 If, as on the Promote Effect Date, the Promote is more than INR 0 (Indian Rupees Zero), then subject to clause 14.19 of the SSHA, each Class B CCD shall be convertible into such number of Shares (which shall rank *pari passu* with the then existing Shares in all respects) as per the conversion formula set out below:

$$\text{Conversion Ratio} = \frac{\{(A * B) - C\} * D}{E}$$

where:

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**A** means the total Shares, assuming conversion of all the Equity Securities into Shares on the Promote Effect Date, computed based on the following formula:

$$A = \frac{\alpha}{\beta}$$

$\alpha$  = Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCDs + Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCPS + Total Shares that will be issued to the holders of Class A CCDs upon conversion of Class A CCDs + Total Shares that will be issued to the holders of Class A CCPS upon conversion of Class A CCPS.

$\beta$  = the shareholding % of all the holders of Class A CCDs and Class A CCPS, on a Fully Diluted Basis.

**B** means National Investment and Infrastructure Fund's ("**NIIF**") shareholding % on the Promote Effect Date on a Fully Diluted Basis, after adjusting for the Promote, computed based on the following formula:

$$B = \left( \frac{\gamma}{\theta} \right) * 100$$

$$\gamma = \delta - P$$

$\delta$  = Total value of the Equity Securities held by NIIF, as of the day immediately preceding the Promote Effect Date, determined based on the understanding set out in paragraph (b)(i) or (b)(ii) or (c)(i) or (c)(ii) or (c)(iii) (as may be relevant) of the definition of 'NIIF Investment Proceeds'.

$\theta$  = Valuation of the Company implied by the value of  $\delta$ .

P = the value of 'Promote', calculated by NIIF and IDCCO Pte Ltd ("**AGP DC**") as per the formula set-out in sub-paragraph 30 below, as modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS.

**C** = Shares already held by NIIF (not on a Fully Diluted Basis) as of the day immediately preceding the Promote Effect Date.

$$D = \frac{E}{(E + F)}$$

**E** = Total number of Class B CCDs held by NIIF as of the day immediately preceding the Promote Effect Date.

**F** = Total number of Class B CCPS held by NIIF as of the day immediately preceding the Promote Effect Date.

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- 22.4 If, as on the Promote Effect Date, the Promote is INR 0 (Indian Rupees Zero), the Class B CCDs shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class B CCD shall convert into one Share).
- 22.5 Notwithstanding anything to the contrary contained herein, this agreement or the Constitution, (i) subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events, the aggregate number of Shares to be issued upon conversion of the Promote Securities shall not exceed the aggregate of number of Promote Securities; and (ii) any such conversion of the Promote Securities shall not have any effect on the relative shareholding of the JV Partners in the Company (on a Fully Diluted Basis).
- 22.6 The conversion ratio set out above shall be subject to appropriate adjustments for share splits; consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.
- 22.7 The conversion formula / ratio of the Class B CCDs set out in this sub-paragraph 22, may be amended or modified solely by obtaining consent of, or at the directions of, the holders of the majority of the Class B CCDs and the majority of the Class C CCDs respectively, and without the requirement of obtaining approval of the other shareholders of the Company; provided that the amended conversion formula / ratio shall be compliant with sub-paragraph 22.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws. The Board and the Company shall give effect to such decisions in relation to the said matters, so long as the said decision is compliant with the conditions set out in the proviso above.
23. **Transferability:** The transferability of Class B CCDs shall be subject to the terms and conditions of this agreement.
24. **Stamp Duty:** Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCDs.
25. **Taxes:** All payments made by the Company in respect of the Class B CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
26. **General:** The Class B CCDs shall be governed by and construed in accordance with this agreement and the Constitution.
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27. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class B CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCDs and take all corporate actions necessary in this regard.
28. **Governing Law:** The Class B CCDs shall be governed by and construed in accordance with the Laws of India.
29. **NIIF's Determination:** Notwithstanding anything in the Constitution or the SSHA (including sub-paragraph 22.7 above), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCDs set out in sub-paragraph 22 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 22.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.
30. **Computation of Promote:** The Promote shall be computed as per the below formula, which may be modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS, and for avoidance of doubt, without the requirement of approval of the Board or the shareholders of the Company.

30.1 NIIF Investment Proceeds Allocation Waterfall:

The NIIF Investment Proceeds shall be notionally allocated between NIIF and AGP DC in the following manner:

- (i) Return of NIIF Investment: First, 100% to NIIF until the cumulative amount allocated pursuant to this step (a) is equal to the NIIF Investment;
  - (ii) Hurdle Rate of Return 1: Second, 100% to NIIF until the cumulative amounts allocated in step (a) and this step (b) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 1;
  - (iii) Catch-up: Third, 100% to AGP DC until the cumulative amounts notionally allocated to AGP DC pursuant to this step (c) are equal to 20% of the aggregate amounts allocated to NIIF pursuant to step (b) and to AGP DC under this step (c);
  - (iv) Hurdle Rate of Return 2: Fourth, 80% to NIIF and 20% to AGP DC until the cumulative amounts allocated to NIIF pursuant to steps (a), (b) and this step (d) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 2; and
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(v) Residual: Thereafter, 75% to NIIF, and 25% to AGP DC.

**"Base Promote"** shall mean the aggregate amounts allocated to AGP DC pursuant to steps (iii), (iv) and (v) above.

The **"Promote"** shall be calculated as follows:

$$\text{Promote} = [(A / B) \times \text{Base Promote}] \text{ minus } C$$

*Provided that* Promote shall never be a number less than 0 (zero).

Provided further that where  $A/B < 50\%$ , the value of  $A/B$  shall be considered as zero.

*Where:*

*A = aggregate subscription amount (in INR) contributed by AGP DC towards its Total Equity Commitment.*

*B = aggregate subscription amounts (in INR) called for by the Company towards the Total Equity Commitment of AGP DC, in terms of clauses 7.2 to 7.7 (both inclusive) of the SSHA.*

*By way of illustration, if INR 100 is the aggregate subscription amounts called for by the Company towards the Total Equity Commitment of AGP DC, and AGP DC has funded an aggregate subscription amount of INR 80, then A/B shall be equal to 80% (eighty percent).*

*C = the aggregate of (i) expenses incurred in connection with the Promote Crystallisation Event; (ii) expenses incurred in connection with any Alternate Arrangement to give effect to the commercial understanding of the Promote; and (iii) any amounts claimed from NIIF pursuant to its obligations under Clause 14 of the SSHA.*

### 30.2 Deferral or Deductions to Promote in case of Deferred Consideration/ Holdback

30.2.1 In case of a Non-IPO Crystallisation Event resulting from sale of Equity Securities held by NIIF, if the consideration to be received by NIIF from such sale includes:

- (a) payment of consideration by a third-party purchaser which is contingent upon occurrence or non – occurrence of certain events in terms of the definitive documents executed for such sale; and / or
- (b) any indemnities or any amounts required to be held as security towards indemnities under the definitive documents for such sale;

then AGP DC and NIIF shall undertake discussions in good faith in respect of the amounts attributable to such addition/ deduction to the NIIF Investment Proceeds due to (a) and (b) above.

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30.2.2 While discussing and agreeing to the deferral or addition/reduction referred to in subparagraphs 30.2.1 (a) and/or (b) above, NIIF and AGP DC shall take into consideration the applicable Laws, and the likelihood, extent and time of receipt of the components set out in (a) and (b) above. Such good faith discussions and decision of NIIF and AGP DC in relation to paragraph 30.2.1 shall be concluded at least 5 (five) days prior to the Promote Effect Date.

31. **Definitions:**

**"DEA I Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Platform Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA I Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"IPO Crystallisation Event"** shall mean an IPO of the Company (including a Qualified IPO), a Pre-IPO Conversion, or a Post-IPO Conversion, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Letter Agreement"** shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP DC and the Company, dated February 25, 2022, as the same may be amended from time to time.

**"NIIF Investment Proceeds"** means the aggregate gross monies (without double counting):

- (a) actually received by NIIF from the NIIF Investment through:
    - (i) dividends, coupons or distributions on the Equity Securities, and buy – back of the Equity Securities or reduction of the share capital of the Company; and
    - (ii) transfer of legal or beneficial ownership of the Equity Securities held by NIIF, other than: (A) to Permitted Persons; or (B) pursuant to a Promote Crystallisation Event; and
  - (b) in case of a Non-IPO Crystallisation Event resulting from:
    - (i) sale of all the Equity Securities held by NIIF as of the day immediately preceding the Promote Effect Date, the consideration to be received by
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NIIF under the definitive documents executed in respect of sale of such Equity Securities; or

- (ii) sale of less than all the Equity Securities held by NIIF as of a day immediately preceding the Promote Effect Date, the aggregate of:
  - (A) consideration to be received by NIIF on the sale of such Equity Securities under the definitive documents executed in respect of such sale; and
  - (B) consideration that would be received by NIIF in respect of the remaining Equity Securities (i.e., excluding Equity Securities referred to in sub - paragraph (b) (ii) (A) above) (assuming) in case such remaining Equity Securities were also being sold under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above.

For purposes of this sub-paragraph (b) (ii) (B):

(x) the price per Equity Security contractually agreed with a third party purchaser for the sale of Equity Securities under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above shall be the basis for computing the consideration that would be received by NIIF if it were to also sell the remaining Equity Securities under the said definitive documents; and

(y) an actual sale of the remaining Equity Securities held by NIIF is not required and only an assumption of sale of all such Equity Securities shall be made for the limited purposes of computation of the NIIF Investment Proceeds;

Provided where the sale of Equity Securities is for non-cash consideration, the NIIF Investment Proceeds under this sub-clause (b) shall be computed based on the value attributed to the Equity Securities being sold by NIIF in such Non-IPO Promote Crystallisation Event.

- (c) in case of an IPO Crystallisation Event resulting from:
    - (i) an IPO of the Company (including a Qualified IPO), the indicative market capitalization of the Company (at the indicative IPO allotment price) as determined by all the book running lead managers appointed for such IPO, shall be considered for computing the NIIF Investment Proceeds as opposed to the proceeds actually received by NIIF from sale of its Shares in such IPO. NIIF and AGP DC shall make reasonable endeavours to obtain such indicative IPO allotment price and the indicative market capitalization of the Company as close as reasonably possible to the
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proposed date of filing of the red herring prospectus by the Company;  
or

- (ii) a Pre-IPO Conversion, the Fair Market Value of the equity value of the Company, as determined in accordance with clause 23.1 of the SSHA, shall be considered for computing the NIIF Investment Proceeds; or
- (iii) a Post-IPO Conversion, the Fair Market Value of the equity value of the Company as determined in accordance with clause 23.4 of the SSHA, shall be considered for computing the NIIF Investment Proceeds.

For the avoidance of doubt, when calculating the NIIF Investment Proceeds the Promote shall be disregarded.

**“Non-IPO Crystallisation Event”** shall mean a transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis, as a result of:

- (a) Liquidity Event (excluding an IPO of the Company),
- (b) Trade Sale,
- (c) the Tag-Along Right,
- (d) the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA,
- (e) any sale of Investor Group’s Equity Securities pursuant to clause 22.1 or 22.1A of the SSHA or to a Third Party Purchaser or Digital Edge pursuant to clause 20 of the SSHA,
- (f) any sale of Investor Group’s Equity Securities pursuant to:
  - (i) the DEA II Sale Tag-Along Right or the DEA II Offer pursuant to Section 1A of the Letter Agreement;
  - (ii) the DEA Platform Sale Tag-Along Right or the DEA Offer pursuant to Section 1B of the Letter Agreement;
  - (iii) DEA I Sale Tag-Along Right or the DEA I Offer pursuant to Section 1C of the Letter Agreement, or
- (g) any other transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis,

whether in single or multiple transactions, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

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**“Promote Crystallisation Event”** shall mean an IPO Crystallisation Event or a Non-IPO Crystallisation Event, as the case may be.

**“Promote Effect Date”** shall mean the date on which the Promote Crystallisation Event consummates or such other date as may be agreed between NIIF and AGP DC; provided that in respect of an IPO (including Qualified IPO) of the Company, on a date which shall be the 10<sup>th</sup> day prior to the filing of the red herring prospectus (or an equivalent document) with the appropriate securities market regulator or such other date as may be agreed between NIIF and AGP DC.

The capitalized terms not defined herein shall have the meaning ascribed to them in the SSHA.

### **Class C CCDs**

32. **Instrument:** Unlisted unsecured compulsorily convertible debentures (**“Class C CCDs”**)
  33. **Face Value:** The face value of each Class C CCD shall be INR 100 (Indian Rupees One Hundred).
  34. **Coupon:** Subject to clause 26.3 of the SSHA: (a) each Class C CCD shall carry a coupon of 12.20 % per annum commencing from 1 April 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class C CCDs into Shares as per sub-paragraph 36 or 37 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class B CCDs. It is clarified that no coupon shall accrue until 31 March 2026 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).
  35. **Voting Rights:** No voting rights.
  36. **Tenure:** The tenure of a Class C CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of aforesaid 10 (ten) years period, then, subject to applicable Laws, the tenure of such Class C CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (**“Tenure”**). Upon the expiry of the Tenure, the relevant Class C CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 39.
  37. **Optional Conversion:** Class C CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the
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conversion ratio set out at sub-paragraph 39 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCD shall be entitled to convert such Class C CCD into Shares at its option prior to the Promote Effect Date.

38. **Ranking:** The Class C CCDs shall rank *pari passu* with Class A CCDs and Class B CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class B CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).

39. **Conversion Ratio:**

39.1 Prior to the Promote Effect Date, each Class C CCD shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class C CCD shall convert into one Share).

39.2 On and after the Promote Effect Date, each Class C CCD shall be convertible into Shares as per the conversion ratio arrived at as of the Promote Effect Date, as per sub-paragraphs 39.3 and 39.4 below.

39.3 If, as on the Promote Effect Date, the Promote is more than INR 0 (Indian Rupees Zero), then subject to clause 14.19 of the SSHA, each Class C CCD shall be convertible into such number of Shares (which shall rank *pari passu* with the then existing Shares in all respects) as per the conversion formula set out below:

$$\text{Conversion Ratio} = \frac{\{(A * B) - C\} * D}{E}$$

where:

**A** means the total Shares, assuming conversion of all the Equity Securities into Shares on the Promote Effect Date, computed based on the following formula:

$$A = \frac{\alpha}{\beta}$$

$\alpha$  = Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCDs + Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCPS + Total Shares that will be issued to the holders of Class A CCDs upon conversion of Class A CCDs + Total Shares that will be issued to the holders of Class A CCPS upon conversion of Class A CCPS.

$\beta$  = the shareholding % of all the holders of Class A CCDs and Class A CCPS, on a Fully Diluted Basis.

**B** means IDCCO Pte Ltd's ("**AGP DC**") shareholding % on the Promote Effect Date on a Fully Diluted Basis, after adjusting for the Promote, computed based on the following formula:

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$$B = \left(\frac{V}{\theta}\right) * 100$$

$$\gamma = \delta + P$$

$\delta$  = Total value of the Equity Securities held by AGP DC, as of the day immediately preceding the Promote Effect Date, implied by the relative total valuation of National Investment and Infrastructure Fund's ("**NIIF**") Equity Securities (determined based on the understanding set out in paragraph (b)(i) or (b)(ii) or (c)(i) or (c)(ii) or (c)(iii) (as may be relevant) of the definition of 'NIIF Investment Proceeds').

$\theta$  = Valuation of the Company implied by the value of  $\delta$ .

P = the value of 'Promote', calculated by NIIF and AGP DC as per the formula set-out in sub-paragraph 47 below, as modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS.

**C** = Shares already held by AGP DC (not on a Fully Diluted Basis) as of the day immediately preceding the Promote Effect Date.

$$D = \frac{E}{(E + F)}$$

**E** = Total number of Class C CCDs held by AGP DC as of the day immediately preceding the Promote Effect Date.

**F** = Total number of Class C CCPS held by AGP DC as of the day immediately preceding the Promote Effect Date.

- 39.4 If, as on the Promote Effect Date, the Promote is INR 0 (Indian Rupees Zero), the Class C CCDs shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class C CCD shall convert into one Share).
- 39.5 Notwithstanding anything to the contrary contained herein, this agreement or the Constitution, (i) subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events, the aggregate number of Shares to be issued upon conversion of the Promote Securities shall not exceed the aggregate of number of Promote Securities, and (ii) any such conversion of the Promote Securities shall not have any effect on the relative shareholding of the JV Partners in the Company (on a Fully Diluted Basis).
- 39.6 The conversion ratio set out above shall be subject to appropriate adjustments for share splits; consolidation or sub-division or splitting up of the securities by the
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Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

- 39.7 The conversion formula / ratio of the Class C CCDs set out in this sub-paragraph 39, may be amended or modified solely by obtaining consent of, or at the directions of, the holders of the majority of the Class B CCDs and the majority of the Class C CCDs respectively, and without the requirement of obtaining approval of the other shareholders of the Company; provided that the amended conversion formula / ratio shall be compliant with sub-paragraph 39.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws. The Board and the Company shall give effect to such decisions in relation to the said matters, so long as the said decision is compliant with the conditions set out in the proviso above.
40. **Transferability:** The transferability of Class C CCDs shall be subject to the terms and conditions of this agreement.
41. **Stamp Duty:** Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCDs.
42. **Taxes:** All payments made by the Company in respect of the Class C CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
43. **General:** The Class C CCDs shall be governed by and construed in accordance with this agreement and the Constitution.
44. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class C CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCDs and take all corporate actions necessary in this regard.
45. **Governing Law:** The Class C CCDs shall be governed by and construed in accordance with the Laws of India.
46. **NIIF's Determination:** Notwithstanding anything in the Constitution or the SSHA (including sub-paragraph 39.7 above), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCDs set out in sub-paragraph 39 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 39.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.
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47. **Computation of Promote:** The Promote shall be computed as per the below formula, which may be modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS, and for avoidance of doubt, without the requirement of approval of the Board or the shareholders of the Company.

47.1 NIIF Investment Proceeds Allocation Waterfall:

The NIIF Investment Proceeds shall be notionally allocated between NIIF and AGP DC in the following manner:

- (i) Return of NIIF Investment: First, 100% to NIIF until the cumulative amount allocated pursuant to this step (a) is equal to the NIIF Investment;
- (ii) Hurdle Rate of Return 1: Second, 100% to NIIF until the cumulative amounts allocated in step (a) and this step (b) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 1;
- (iii) Catch-up: Third, 100% to AGP DC until the cumulative amounts notionally allocated to AGP DC pursuant to this step (c) are equal to 20% of the aggregate amounts allocated to NIIF pursuant to step (b) and to AGP DC under this step (c);
- (iv) Hurdle Rate of Return 2: Fourth, 80% to NIIF and 20% to AGP DC until the cumulative amounts allocated to NIIF pursuant to steps (a), (b) and this step (d) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 2; and
- (v) Residual: Thereafter, 75% to NIIF, and 25% to AGP DC.

**"Base Promote"** shall mean the aggregate amounts allocated to AGP DC pursuant to steps (iii), (iv) and (v) above.

The **"Promote"** shall be calculated as follows:

$$\text{Promote} = [(A / B) \times \text{Base Promote}] \text{ minus } C$$

*Provided that Promote shall never be a number less than 0 (zero).*

Provided further that where  $A/B < 50\%$ , the value of  $A/B$  shall be considered as zero.

*Where:*

*A = aggregate subscription amount (in INR) contributed by AGP DC towards its Total Equity Commitment.*

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*B = aggregate subscription amounts (in INR) called for by the Company towards the Total Equity Commitment of AGP DC, in terms of clauses 7.2 to 7.7 (both inclusive) of the SSHA.*

*By way of illustration, if INR 100 is the aggregate subscription amounts called for by the Company towards the Total Equity Commitment of AGP DC, and AGP DC has funded an aggregate subscription amount of INR 80, then A/B shall be equal to 80% (eighty percent).*

*C = the aggregate of (i) expenses incurred in connection with the Promote Crystallisation Event; (ii) expenses incurred in connection with any Alternate Arrangement to give effect to the commercial understanding of the Promote; and (iii) any amounts claimed from NIIF pursuant to its obligations under Clause 14 of the SSHA.*

47.2 Deferral or Deductions to Promote in case of Deferred Consideration/ Holdback

47.2.1 In case of a Non-IPO Crystallisation Event resulting from sale of Equity Securities held by NIIF, if the consideration to be received by NIIF from such sale includes:

- (c) payment of consideration by a third-party purchaser which is contingent upon occurrence or non – occurrence of certain events in terms of the definitive documents executed for such sale; and / or
- (d) any indemnities or any amounts required to be held as security towards indemnities under the definitive documents for such sale;

then AGP DC and NIIF shall undertake discussions in good faith in respect of the amounts attributable to such addition/ deduction to the NIIF Investment Proceeds due to (a) and (b) above.

47.2.2 While discussing and agreeing to the deferral or addition/reduction referred to in sub-paragraphs 47.2.1 (a) and/or (b) above, NIIF and AGP DC shall take into consideration the applicable Laws, and the likelihood, extent and time of receipt of the components set out in (a) and (b) above. Such good faith discussions and decision of NIIF and AGP DC in relation to paragraph 47.2.1 shall be concluded at least 5 (five) days prior to the Promote Effect Date.

48. **Definitions:**

**"DEA I Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Offer"** shall have the meaning ascribed to it in the Letter Agreement.

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**"DEA Platform Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA I Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"IPO Crystallisation Event"** shall mean an IPO of the Company (including a Qualified IPO), a Pre-IPO Conversion, or a Post-IPO Conversion, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Letter Agreement"** shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP DC and the Company, dated February 25, 2022, as the same may be amended from time to time.

**"NIIF Investment Proceeds"** means the aggregate gross monies (without double counting):

- (a) actually received by NIIF from the NIIF Investment through:
    - (i) dividends, coupons or distributions on the Equity Securities, and buy – back of the Equity Securities or reduction of the share capital of the Company; and
    - (ii) transfer of legal or beneficial ownership of the Equity Securities held by NIIF, other than: (A) to Permitted Persons; or (B) pursuant to a Promote Crystallisation Event; and
  - (b) in case of a Non-IPO Crystallisation Event resulting from:
    - (i) sale of all the Equity Securities held by NIIF as of the day immediately preceding the Promote Effect Date, the consideration to be received by NIIF under the definitive documents executed in respect of sale of such Equity Securities; or
    - (ii) sale of less than all the Equity Securities held by NIIF as of a day immediately preceding the Promote Effect Date, the aggregate of:
      - (A) consideration to be received by NIIF on the sale of such Equity Securities under the definitive documents executed in respect of such sale; and
      - (B) consideration that would be received by NIIF in respect of the remaining Equity Securities (i.e., excluding Equity Securities referred to in sub - paragraph (b) (ii) (A) above) (assuming) in case such remaining Equity Securities were also being sold under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above.
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For purposes of this sub-paragraph (b) (ii) (B):

(x) the price per Equity Security contractually agreed with a third party purchaser for the sale of Equity Securities under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above shall be the basis for computing the consideration that would be received by NIIF if it were to also sell the remaining Equity Securities under the said definitive documents; and

(y) an actual sale of the remaining Equity Securities held by NIIF is not required and only an assumption of sale of all such Equity Securities shall be made for the limited purposes of computation of the NIIF Investment Proceeds;

Provided where the sale of Equity Securities is for non-cash consideration, the NIIF Investment Proceeds under this sub-clause (b) shall be computed based on the value attributed to the Equity Securities being sold by NIIF in such Non-IPO Promote Crystallisation Event.

(c) in case of an IPO Crystallisation Event resulting from:

- (i) an IPO of the Company (including a Qualified IPO), the indicative market capitalization of the Company (at the indicative IPO allotment price) as determined by all the book running lead managers appointed for such IPO, shall be considered for computing the NIIF Investment Proceeds as opposed to the proceeds actually received by NIIF from sale of its Shares in such IPO. NIIF and AGP DC shall make reasonable endeavours to obtain such indicative IPO allotment price and the indicative market capitalization of the Company as close as reasonably possible to the proposed date of filing of the red herring prospectus by the Company; or
- (ii) a Pre-IPO Conversion, the Fair Market Value of the equity value of the Company, as determined in accordance with clause 23.1 of the SSHA, shall be considered for computing the NIIF Investment Proceeds; or
- (iii) a Post-IPO Conversion, the Fair Market Value of the equity value of the Company as determined in accordance with clause 23.4 of the SSHA, shall be considered for computing the NIIF Investment Proceeds.

For the avoidance of doubt, when calculating the NIIF Investment Proceeds the Promote shall be disregarded.

**“Non-IPO Crystallisation Event”** shall mean a transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis, as a result of:

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- (a) Liquidity Event (excluding an IPO of the Company),
- (b) Trade Sale,
- (c) the Tag-Along Right,
- (d) the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA,
- (e) any sale of Investor Group's Equity Securities pursuant to clause 22.1 or 22.1A of the SSHA or to a Third Party Purchaser or Digital Edge pursuant to clause 20 of the SSHA,
- (f) any sale of Investor Group's Equity Securities pursuant to:
  - (i) the DEA II Sale Tag-Along Right or the DEA II Offer pursuant to Section 1A of the Letter Agreement;
  - (ii) the DEA Platform Sale Tag-Along Right or the DEA Offer pursuant to Section 1B of the Letter Agreement;
  - (iii) DEA I Sale Tag-Along Right or the DEA I Offer pursuant to Section 1C of the Letter Agreement, or
- (g) any other transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis,

whether in single or multiple transactions, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Promote Crystallisation Event"** shall mean an IPO Crystallisation Event or a Non-IPO Crystallisation Event, as the case may be.

**"Promote Effect Date"** shall mean the date on which the Promote Crystallisation Event consummates or such other date as may be agreed between NIIF and AGP DC; provided that in respect of an IPO (including Qualified IPO) of the Company, on a date which shall be the 10<sup>th</sup> day prior to the filing of the red herring prospectus (or an equivalent document) with the appropriate securities market regulator or such other date as may be agreed between NIIF and AGP DC.

The capitalized terms not defined herein shall have the meaning ascribed to them in the SSHA.

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## **Annexure 2 - Terms of Cumulative Compulsorily Convertible Preference Shares (CCPs)- Class A, Class B and Class C**

### **TERMS OF CONVERTIBLE INSTRUMENTS - CCPS**

CCPS to be issued by the Company shall have the terms set out hereinbelow:

#### **Class A CCPS**

1. **Instrument:** Unlisted unsecured participating cumulative compulsorily convertible preference shares ("**Class A CCPS**")
  2. **Face Value:** The face value of each Class A CCPS shall be INR 100 (Indian Rupees One Hundred).
  3. **Term:** The term of the Class A CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class A CCPS ("**Term**"). Upon the expiry of the Term, the relevant Class A CCPS shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 7 below.
  4. **Optional Conversion:** Class A CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date (as defined in sub-paragraph 31 below) but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 7 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCPS shall be entitled to convert such Class A CCPS into Shares at its option prior to the Promote Effect Date.
  5. **Voting Rights:** Subject to clause 26.3 of the SSHA, the holders of the Class A CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of clause 8.6 of the SSHA, the voting rights available to the holders of Class A CCPS pursuant to this sub-paragraph 5 shall be considered to be intrinsic to the Class A CCPS or the holders thereof. For the purpose giving effect to the above voting arrangement, the parties agree that Sections 43 and 47 of the Companies Act shall not apply to the Company.
  6. **Dividend:** Subject to clause 26.3 of the SSHA; each holder of the Class A CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends, which shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class A CCPS into Shares as per sub-paragraph 3 or 4 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class B CCPS and Class C CCPS.
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7. **Conversion Ratio:** Class A CCPS shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class A CCPS shall convert into one Share). The conversion ratio set out above shall be subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.
8. **Ranking:** The Class A CCPS shall rank *pari passu* with Class B CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class B CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
9. **Transferability:** The transferability of Class A CCPS shall be subject to the terms and conditions of this agreement.
10. **Stamp Duty:** The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCPS.
11. **Taxes:** All payments made by the Company in respect of the Class A CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
12. **General:** The Class A CCPS shall be governed by and construed in accordance with this agreement and the Constitution.
13. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class A CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCPS and take all corporate actions necessary in this regard.
14. **Governing Law:** The Class A CCPS shall be governed by and construed in accordance with the Laws of India.

#### **Class B CCPS**

15. **Instrument:** Unlisted unsecured participating cumulative compulsorily convertible preference shares ("**Class B CCPS**")
  16. **Face Value:** The face value of each Class B CCPS shall be INR 100 (Indian Rupees One Hundred).
  17. **Term:** The term of the Class B CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class B CCPS ("**Term**"). Upon the expiry of the Term, the relevant Class B CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 21.
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18. **Optional Conversion:** Class B CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 21 below. For the avoidance of doubt, it is clarified that, no holder of any Class B CCPS shall be entitled to convert such Class B CCPS into Shares at its option prior to the Promote Effect Date.
19. **Voting Rights:** Subject to clause 26.3 of the SSHA, the holders of the Class B CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of clause 8.6 of the SSHA, the voting rights available to the holders of Class B CCPS pursuant to this sub-paragraph 19 shall be considered to be intrinsic to the Class B CCPS or the holders thereof. For the of purpose giving effect to the above voting arrangement, the parties agree that Section 43 and 47 of the Companies Act shall not apply to the Company.
20. **Dividend:** Subject to clause 26.3 of the SSHA, each holder of the Class B CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraphs 17 or 18 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class C CCPS.
21. **Conversion Ratio:**
- 21.1 Prior to the Promote Effect Date, each Class B CCPS shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class B CCPS shall convert into one Share).
- 21.2 On and after the Promote Effect Date, each Class B CCPS shall be convertible into Shares as per the conversion ratio arrived at as of the Promote Effect Date, as per sub-paragraphs 21.3 and 21.4 below.
- 21.3 If, as on the Promote Effect Date, the Promote is more than INR 0 (Indian Rupees Zero), then subject to clause 14.19 of the SSHA, each Class B CCPS shall be convertible into such number of Shares (which shall rank *pari passu* with the then existing Shares in all respects) as per the conversion formula set out below:

$$\text{Conversion Ratio} = \frac{\{(A * B) - C\} * D}{E}$$

where:

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**A** means the total Shares, assuming conversion of all the Equity Securities into Shares on the Promote Effect Date, computed based on the following formula:

$$A = \frac{\alpha}{\beta}$$

$\alpha$  = Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCDs + Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCPS + Total Shares that will be issued to the holders of Class A CCDs upon conversion of Class A CCDs + Total Shares that will be issued to the holders of Class A CCPS upon conversion of Class A CCPS.

$\beta$  = the shareholding % of all the holders of Class A CCDs and Class A CCPS, on a Fully Diluted Basis.

**B** means National Investment and Infrastructure Fund's ("**NIIF**") shareholding % on the Promote Effect Date on a Fully Diluted Basis, after adjusting for the Promote, computed based on the following formula:

$$B = \left( \frac{\gamma}{\theta} \right) * 100$$

$$\gamma = \delta - P$$

$\delta$  = Total value of the Equity Securities held by NIIF, as of the day immediately preceding the Promote Effect Date, determined based on the understanding set out in paragraph (b)(i) or (b)(ii) or (c)(i) or (c)(ii) or (c)(iii) (as may be relevant) of the definition of 'NIIF Investment Proceeds'.

$\theta$  = Valuation of the Company implied by the value of  $\delta$ .

P = the value of 'Promote', calculated by NIIF and IDCCO Pte Ltd ("**AGP DC**") as per the formula set-out in sub-paragraph 30 below, as modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS.

**C** = Shares already held by NIIF (not on a Fully Diluted Basis) as of the day immediately preceding the Promote Effect Date.

$$D = \frac{E}{(E + F)}$$

**E** = Total number of Class B CCPS held by NIIF as of the day immediately preceding the Promote Effect Date.

**F** = Total number of Class B CCDs held by NIIF as of the day immediately preceding the Promote Effect Date.

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- 21.4 If, as on the Promote Effect Date, the Promote is INR 0 (Indian Rupees Zero), the Class B CCPS shall be converted into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class B CCPS shall convert into one Share).
- 21.5 Notwithstanding anything to the contrary contained herein, this agreement or the Constitution, (i) subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events, the aggregate number of Shares to be issued upon conversion of the Promote Securities shall not exceed the aggregate of number of Promote Securities ; and (ii) any such conversion of the Promote Securities shall not have any effect on the relative shareholding of the JV Partners in the Company (on a Fully Diluted Basis).
- 21.6 The conversion ratio set out above shall be subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.
- 21.7 The conversion formula / ratio of the Class B CCPS set out in this sub-paragraph 21, may be amended or modified solely by obtaining consent of, or at the directions of, the holders of the majority of the Class B CCPS and the majority of the Class C CCPS respectively, and without the requirement of obtaining approval of the other shareholders of the Company; provided that the amended conversion formula / ratio shall be compliant with sub-paragraph 21.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws. The Board and the Company shall give effect to such decisions in relation to the said matters, so long as the said decision is compliant with the conditions set out in the proviso above.
22. **Ranking:** The Class B CCPS shall rank *pari passu* with Class A CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
23. **Transferability:** The transferability of Class B CCPS shall be subject to the terms and conditions of this agreement.
24. **Stamp Duty:** Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCPS.
25. **Taxes:** All payments made by the Company in respect of the Class B CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
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26. **General:** The Class B CCPS shall be governed by and construed in accordance with this agreement, and the Constitution.
27. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class B CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCPS and take all corporate actions necessary in this regard.
28. **Governing Law:** The Class B CCPS shall be governed by and construed in accordance with the Laws of India.
29. **NIIF's Determination:** Notwithstanding anything in the Constitution or the SSHA (including sub-paragraph 21.7 above), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCPS set out in sub-paragraph 21 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 215.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.
30. **Computation of Promote:** The Promote shall be computed as per the below formula, which may be modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS, and for avoidance of doubt, without the requirement of approval of the Board or the shareholders of the Company.

30.1 NIIF Investment Proceeds Allocation Waterfall:

The NIIF Investment Proceeds shall be notionally allocated between NIIF and AGP DC in the following manner:

- (i) Return of NIIF Investment: First, 100% to NIIF until the cumulative amount allocated pursuant to this step (a) is equal to the NIIF Investment;
  - (ii) Hurdle Rate of Return 1: Second, 100% to NIIF until the cumulative amounts allocated in step (a) and this step (b) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 1;
  - (iii) Catch-up: Third, 100% to AGP DC until the cumulative amounts notionally allocated to AGP DC pursuant to this step (c) are equal to 20% of the aggregate amounts allocated to NIIF pursuant to step (b) and to AGP DC under this step (c);
  - (iv) Hurdle Rate of Return 2: Fourth, 80% to NIIF and 20% to AGP DC until the cumulative amounts allocated to NIIF pursuant to steps (a), (b) and this step
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(d) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 2; and

(v) Residual: Thereafter, 75% to NIIF, and 25% to AGP DC.

**"Base Promote"** shall mean the aggregate amounts allocated to AGP DC pursuant to steps (iii), (iv) and (v) above.

The **"Promote"** shall be calculated as follows:

*Promote = [(A / B) x Base Promote] minus C*

*Provided that Promote shall never be a number less than 0 (zero).*

Provided further that where  $A/B < 50\%$ , the value of  $A/B$  shall be considered as zero.

*Where:*

*A = aggregate subscription amount (in INR) contributed by AGP DC towards its Total Equity Commitment.*

*B = aggregate subscription amounts (in INR) called for by the Company towards the Total Equity Commitment of AGP DC, in terms of clauses 7.2 to 7.7 (both inclusive) of the SSHA.*

*By way of illustration, if INR 100 is the aggregate subscription amounts called for by the Company towards the Total Equity Commitment of AGP DC, and AGP DC has funded an aggregate subscription amount of INR 80, then A/B shall be equal to 80% (eighty percent).*

*C = the aggregate of (i) expenses incurred in connection with the Promote Crystallisation Event; (ii) expenses incurred in connection with any Alternate Arrangement to give effect to the commercial understanding of the Promote; and (iii) any amounts claimed from NIIF pursuant to its obligations under Clause 14 of the SSHA.*

### 30.2 Deferral or Deductions to Promote in case of Deferred Consideration/ Holdback

30.2.1 In case of a Non-IPO Crystallisation Event resulting from sale of Equity Securities held by NIIF, if the consideration to be received by NIIF from such sale includes:

- (a) payment of consideration by a third-party purchaser which is contingent upon occurrence or non – occurrence of certain events in terms of the definitive documents executed for such sale; and / or
  - (b) any indemnities or any amounts required to be held as security towards indemnities under the definitive documents for such sale;
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then AGP DC and NIIF shall undertake discussions in good faith in respect of the amounts attributable to such addition/ deduction to the NIIF Investment Proceeds due to (a) and (b) above.

30.2.2 While discussing and agreeing to the deferral or addition/reduction referred to in sub-paragraphs 30.2.1 (a) and/or (b) above, NIIF and AGP DC shall take into consideration the applicable Laws, and the likelihood, extent and time of receipt of the components set out in (a) and (b) above. Such good faith discussions and decision of NIIF and AGP DC in relation to paragraph 30.2.1 shall be concluded at least 5 (five) days prior to the Promote Effect Date.

31. **Definitions:**

**"DEA I Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Platform Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA I Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"IPO Crystallisation Event"** shall mean an IPO of the Company (including a Qualified IPO), a Pre-IPO Conversion, or a Post-IPO Conversion, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Letter Agreement"** shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP DC and the Company, dated February 25, 2022, as the same may be amended from time to time.

**"NIIF Investment Proceeds"** means the aggregate gross monies (without double counting):

(a) actually received by NIIF from the NIIF Investment through:

- (i) dividends, coupons or distributions on the Equity Securities, and buy – back of the Equity Securities or reduction of the share capital of the Company; and
- (ii) transfer of legal or beneficial ownership of the Equity Securities held by NIIF, other than: (A) to Permitted Persons; or (B) pursuant to a Promote Crystallisation Event; and

(b) in case of a Non-IPO Crystallisation Event resulting from:

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- (i) sale of all the Equity Securities held by NIIF as of the day immediately preceding the Promote Effect Date, the consideration to be received by NIIF under the definitive documents executed in respect of sale of such Equity Securities; or
- (ii) sale of less than all the Equity Securities held by NIIF as of a day immediately preceding the Promote Effect Date, the aggregate of:
  - (A) consideration to be received by NIIF on the sale of such Equity Securities under the definitive documents executed in respect of such sale; and
  - (B) consideration that would be received by NIIF in respect of the remaining Equity Securities (i.e., excluding Equity Securities referred to in sub - paragraph (b) (ii) (A) above) (assuming) in case such remaining Equity Securities were also being sold under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above.

For purposes of this sub-paragraph (b) (ii) (B):

(x) the price per Equity Security contractually agreed with a third party purchaser for the sale of Equity Securities under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above shall be the basis for computing the consideration that would be received by NIIF if it were to also sell the remaining Equity Securities under the said definitive documents; and

(y) an actual sale of the remaining Equity Securities held by NIIF is not required and only an assumption of sale of all such Equity Securities shall be made for the limited purposes of computation of the NIIF Investment Proceeds;

Provided where the sale of Equity Securities is for non-cash consideration, the NIIF Investment Proceeds under this sub-clause (b) shall be computed based on the value attributed to the Equity Securities being sold by NIIF in such Non-IPO Promote Crystallisation Event.

- (c) in case of an IPO Crystallisation Event resulting from:
    - (i) an IPO of the Company (including a Qualified IPO), the indicative market capitalization of the Company (at the indicative IPO allotment price) as determined by all the book running lead managers appointed for such IPO, shall be considered for computing the NIIF Investment Proceeds as opposed to the proceeds actually received by NIIF from sale of its Shares in such IPO. NIIF and AGP DC shall make reasonable endeavours to obtain such indicative IPO allotment price and the indicative market capitalization of the Company as close as reasonably possible to the
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proposed date of filing of the red herring prospectus by the Company;  
or

- (ii) a Pre-IPO Conversion, the Fair Market Value of the equity value of the Company, as determined in accordance with clause 23.1 of the SSHA, shall be considered for computing the NIIF Investment Proceeds; or
- (iii) a Post-IPO Conversion, the Fair Market Value of the equity value of the Company as determined in accordance with clause 23.4 of the SSHA, shall be considered for computing the NIIF Investment Proceeds.

For the avoidance of doubt, when calculating the NIIF Investment Proceeds the Promote shall be disregarded.

**“Non-IPO Crystallisation Event”** shall mean a transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis, as a result of:

- (a) Liquidity Event (excluding an IPO of the Company),
- (b) Trade Sale,
- (c) the Tag-Along Right,
- (d) the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA,
- (e) any sale of Investor Group’s Equity Securities pursuant to clause 22.1 or 22.1A of the SSHA or to a Third Party Purchaser or Digital Edge pursuant to clause 20 of the SSHA,
- (f) any sale of Investor Group’s Equity Securities pursuant to:
  - (i) the DEA II Sale Tag-Along Right or the DEA II Offer pursuant to Section 1A of the Letter Agreement;
  - (ii) the DEA Platform Sale Tag-Along Right or the DEA Offer pursuant to Section 1B of the Letter Agreement;
  - (iii) DEA I Sale Tag-Along Right or the DEA I Offer pursuant to Section 1C of the Letter Agreement, or
- (g) any other transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis,

whether in single or multiple transactions, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**“Promote Crystallisation Event”** shall mean an IPO Crystallisation Event or a Non-IPO Crystallisation Event, as the case may be.

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**"Promote Effect Date"** shall mean the date on which the Promote Crystallisation Event consummates or such other date as may be agreed between NIIF and AGP DC; provided that in respect of an IPO (including Qualified IPO) of the Company, on a date which shall be the 10<sup>th</sup> day prior to the filing of the red herring prospectus (or an equivalent document) with the appropriate securities market regulator or such other date as may be agreed between NIIF and AGP DC.

The capitalized terms not defined herein shall have the meaning ascribed to them in the SSHA.

### **Class C CCPS**

32. **Instrument:** Unlisted unsecured participating cumulative compulsorily convertible preference shares ("**Class C CCPS**")
  33. **Face Value:** The face value of each Class C CCPS shall be INR 100 (Indian Rupees One Hundred).
  34. **Term:** The term of the Class C CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class C CCPS. Upon the expiry of the Term, the relevant Class C CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 38.
  35. **Optional Conversion:** Class C CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 38 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCPS shall be entitled to convert such Class C CCPS into Shares at its option prior to the Promote Effect Date.
  36. **Voting Rights:** Subject to clause 26.3 of the SSHA, the holders of the Class C CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of clause 8.6 of the SSHA, the voting rights available to the holders of Class C CCPS pursuant to this sub-paragraph 36 shall be considered to be intrinsic to the Class C CCPS or the holders thereof. For the purpose of giving effect to the above voting arrangement, the parties agree that Section 43 and 47 of the Companies Act shall not apply to the Company.
  37. **Dividend:** Subject to clause 26.3 of the SSHA, each holder of the Class C CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraph 34 or 35 above, whichever is earlier,
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simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class B CCPS.

38. **Conversion Ratio:**

38.1 Prior to the Promote Effect Date, each Class C CCPS shall be convertible into Shares (which shall rank *pari passu* with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class C CCPS shall convert into one Share).

38.2 On and after the Promote Effect Date, each Class C CCPS shall be convertible into Shares as per the conversion ratio arrived at as of the Promote Effect Date, as per sub-paragraphs 38.3 and 38.4 below.

38.3 If, as on the Promote Effect Date, the Promote is more than INR 0 (Indian Rupees Zero), then subject to clause 14.19 of the SSHA, each Class C CCPS shall be convertible into such number of Shares (which shall rank *pari passu* with the then existing Shares in all respects) as per the conversion formula set out below:

$$\text{Conversion Ratio} = \frac{\{(A * B) - C\} * D}{E}$$

where:

**A** means the total Shares, assuming conversion of all Equity Securities into Shares on the Promote Effect Date, computed based on the following formula:

$$A = \frac{\alpha}{\beta}$$

$\alpha$  = Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCDs + Total Shares (not on a Fully Diluted Basis) held by the holders of all Class A CCPS + Total Shares that will be issued to the holders of Class A CCDs upon conversion of Class A CCDs + Total Shares that will be issued to the holders of Class A CCPS upon conversion of Class A CCPS.

$\beta$  = the shareholding % of all the holders of Class A CCDs and Class A CCPS, on a Fully Diluted Basis.

**B** means IDCCO Pte Ltd's ("**AGP DC**") shareholding % on the Promote Effect Date on a Fully Diluted Basis, after adjusting for the Promote, computed based on the following formula:

$$B = \left(\frac{\gamma}{\theta}\right) * 100$$

$$\gamma = \delta + P$$

$\delta$  = Total value of the Equity Securities held by AGP DC, as of the day immediately preceding the Promote Effect Date, implied by the relative total valuation of National Investment and Infrastructure Fund's ("**NIIF**") Equity Securities (determined based

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on the understanding set out in paragraph (b)(i) or (b)(ii) or (c)(i) or (c)(ii) or (c)(iii) (as may be relevant) of the definition of 'NIIF Investment Proceeds').

$\theta$  = Valuation of the Company implied by the value of  $\delta$ .

P = the value of 'Promote', calculated by NIIF and AGP DC as per the formula set-out in paragraph 47 below, as modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS.

C = Shares already held by AGP DC (not on a Fully Diluted Basis) as of the day immediately preceding the Promote Effect Date.

$$D = \frac{E}{(E + F)}$$

E = Total number of Class C CCPS held by AGP DC as of the day immediately preceding the Promote Effect Date.

F = Total number of Class C CCDs held by AGP DC as of the day immediately preceding the Promote Effect Date.

- 38.4 If, as on the Promote Effect Date, the Promote is INR 0 (Indian Rupees Zero), then the Class C CCPS shall be converted into Shares (which shall rank pari passu with the then existing Shares in all respects) in the ratio of 1:1 (i.e., one Class C CCPS shall convert into one Share).
- 38.5 Notwithstanding anything to the contrary contained herein, this agreement or the Constitution, (i) subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events, the aggregate number of Shares to be issued upon conversion of the Promote Securities shall not exceed the aggregate of number of Promote Securities ; and (ii) any such conversion of the Promote Securities shall not have any effect on the relative shareholding of the JV Partners in the Company (on a Fully Diluted Basis).
- 38.6 The conversion ratio set out above shall be subject to appropriate adjustments for share splits, consolidation or sub-division or splitting up of the securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.
- 38.7 The conversion formula / ratio of the Class C CCPS set out in this sub-paragraph 38, may be amended or modified solely by obtaining consent of, or at the directions of, the holders of the majority of the Class B CCPS and the majority of the Class C CCPS respectively, and without the requirement of obtaining approval of the other
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shareholders of the Company; provided that the amended conversion formula / ratio shall be compliant with sub-paragraph 38.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws. The Board and the Company shall give effect to such decisions in relation to the said matters, so long as the said decision is compliant with the conditions set out in the proviso above.

39. **Ranking:** The Class C CCPS shall rank *pari passu* with Class A CCPS and Class B CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class B CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
  40. **Transferability:** The transferability of Class C CCPS shall be subject to the terms and conditions of this agreement.
  41. **Stamp Duty:** Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCPS.
  42. **Taxes:** All payments made by the Company in respect of the Class C CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.
  43. **General:** The Class C CCPS shall be governed by and construed in accordance with this agreement and the Constitution.
  44. **Authorised Share Capital:** The Company shall, prior to the conversion of the Class C CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCPS and take all corporate actions necessary in this regard.
  45. **Governing Law:** The Class C CCPS shall be governed by and construed in accordance with the Laws of India.
  46. **NIIF's Determination:** Notwithstanding anything in the Constitution or the SSHA (including sub-paragraph 38.7 above), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCPS set out in sub-paragraph 38 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 38.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.
  47. **Computation of Promote:** The Promote shall be computed as per the below formula, which may be modified from time to time solely by mutual agreement amongst the holders of the majority of each of the following classes of Equity Securities: (a) Class
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B CCDs; (b) Class C CCDs; (c) Class B CCPS; and (d) Class C CCPS, and for avoidance of doubt, without the requirement of approval of the Board or the shareholders of the Company.

47.1. NIIF Investment Proceeds Allocation Waterfall:

The NIIF Investment Proceeds shall be notionally allocated between NIIF and AGP DC in the following manner:

- (vi) Return of NIIF Investment: First, 100% to NIIF until the cumulative amount allocated pursuant to this step (a) is equal to the NIIF Investment;
- (vii) Hurdle Rate of Return 1: Second, 100% to NIIF until the cumulative amounts allocated in step (a) and this step (b) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 1;
- (viii) Catch-up: Third, 100% to AGP DC until the cumulative amounts notionally allocated to AGP DC pursuant to this step (c) are equal to 20% of the aggregate amounts allocated to NIIF pursuant to step (b) and to AGP DC under this step (c);
- (ix) Hurdle Rate of Return 2: Fourth, 80% to NIIF and 20% to AGP DC until the cumulative amounts allocated to NIIF pursuant to steps (a), (b) and this step (d) are sufficient to provide NIIF a return equal to the Hurdle Rate of Return 2; and
- (x) Residual: Thereafter, 75% to NIIF, and 25% to AGP DC.

**"Base Promote"** shall mean the aggregate amounts allocated to AGP DC pursuant to steps (iii), (iv) and (v) above.

The **"Promote"** shall be calculated as follows:

$$\text{Promote} = [(A / B) \times \text{Base Promote}] \text{ minus } C$$

*Provided that* Promote shall never be a number less than 0 (zero).

Provided further that where  $A/B < 50\%$ , the value of  $A/B$  shall be considered as zero.

*Where:*

**A** = aggregate subscription amount (in INR) contributed by AGP DC towards its Total Equity Commitment.

**B** = aggregate subscription amounts (in INR) called for by the Company towards the Total Equity Commitment of AGP DC, in terms of clauses 7.2 to 7.7 (both inclusive) of the SSA.

*By way of illustration, if INR 100 is the aggregate subscription amounts called for by the Company towards the Total Equity Commitment of AGP DC, and AGP DC has*

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*funded an aggregate subscription amount of INR 80, then A/B shall be equal to 80% (eighty percent).*

*C = the aggregate of (i) expenses incurred in connection with the Promote Crystallisation Event; (ii) expenses incurred in connection with any Alternate Arrangement to give effect to the commercial understanding of the Promote; and (iii) any amounts claimed from NIIF pursuant to its obligations under Clause 14 of the SSHA.*

47.2. Deferral or Deductions to Promote in case of Deferred Consideration/ Holdback

47.2.1 In case of a Non-IPO Crystallisation Event resulting from sale of Equity Securities held by NIIF, if the consideration to be received by NIIF from such sale includes:

- (c) payment of consideration by a third-party purchaser which is contingent upon occurrence or non – occurrence of certain events in terms of the definitive documents executed for such sale; and / or
- (d) any indemnities or any amounts required to be held as security towards indemnities under the definitive documents for such sale;

then AGP DC and NIIF shall undertake discussions in good faith in respect of the amounts attributable to such addition/ deduction to the NIIF Investment Proceeds due to (a) and (b) above.

47.2.2 While discussing and agreeing to the deferral or addition/reduction referred to in sub-paragraphs 47.2.1 (a) and/or (b) above, NIIF and AGP DC shall take into consideration the applicable Laws, and the likelihood, extent and time of receipt of the components set out in (a) and (b) above. Such good faith discussions and decision of NIIF and AGP DC in relation to paragraph 47.2.1 shall be concluded at least 5 (five) days prior to the Promote Effect Date.

1. **Definitions:**

**"DEA I Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA II Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Offer"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA Platform Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

**"DEA I Sale Tag-Along Right"** shall have the meaning ascribed to it in the Letter Agreement.

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**AGP DC Infra Two Private Limited**

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**"IPO Crystallisation Event"** shall mean an IPO of the Company (including a Qualified IPO), a Pre-IPO Conversion, or a Post-IPO Conversion, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Letter Agreement"** shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP DC and the Company, dated February 25, 2022, as the same may be amended from time to time.

**"NIIF Investment Proceeds"** means the aggregate gross monies (without double counting):

- (d) actually received by NIIF from the NIIF Investment through:
  - (i) dividends, coupons or distributions on the Equity Securities, and buy – back of the Equity Securities or reduction of the share capital of the Company; and
  - (ii) transfer of legal or beneficial ownership of the Equity Securities held by NIIF, other than: (A) to Permitted Persons; or (B) pursuant to a Promote Crystallisation Event; and
- (e) in case of a Non-IPO Crystallisation Event resulting from:
  - (i) sale of all the Equity Securities held by NIIF as of the day immediately preceding the Promote Effect Date, the consideration to be received by NIIF under the definitive documents executed in respect of sale of such Equity Securities; or
  - (ii) sale of less than all the Equity Securities held by NIIF as of a day immediately preceding the Promote Effect Date, the aggregate of:
    - (A) consideration to be received by NIIF on the sale of such Equity Securities under the definitive documents executed in respect of such sale; and
    - (B) consideration that would be received by NIIF in respect of the remaining Equity Securities (i.e., excluding Equity Securities referred to in sub - paragraph (b) (ii) (A) above) (assuming) in case such remaining Equity Securities were also being sold under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above.

For purposes of this sub-paragraph (b) (ii) (B):

(x) the price per Equity Security contractually agreed with a third party purchaser for the sale of Equity Securities under the definitive documents mentioned at sub - paragraph (b) (ii) (A) above shall be the basis for computing the consideration that

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would be received by NIIF if it were to also sell the remaining Equity Securities under the said definitive documents; and

(y) an actual sale of the remaining Equity Securities held by NIIF is not required and only an assumption of sale of all such Equity Securities shall be made for the limited purposes of computation of the NIIF Investment Proceeds;

Provided where the sale of Equity Securities is for non-cash consideration, the NIIF Investment Proceeds under this sub-clause (b) shall be computed based on the value attributed to the Equity Securities being sold by NIIF in such Non-IPO Promote Crystallisation Event.

- (f) in case of an IPO Crystallisation Event resulting from:
- (i) an IPO of the Company (including a Qualified IPO), the indicative market capitalization of the Company (at the indicative IPO allotment price) as determined by all the book running lead managers appointed for such IPO, shall be considered for computing the NIIF Investment Proceeds as opposed to the proceeds actually received by NIIF from sale of its Shares in such IPO. NIIF and AGP DC shall make reasonable endeavours to obtain such indicative IPO allotment price and the indicative market capitalization of the Company as close as reasonably possible to the proposed date of filing of the red herring prospectus by the Company; or
  - (ii) a Pre-IPO Conversion, the Fair Market Value of the equity value of the Company, as determined in accordance with clause 23.1 of the SSHA, shall be considered for computing the NIIF Investment Proceeds; or
  - (iii) a Post-IPO Conversion, the Fair Market Value of the equity value of the Company as determined in accordance with clause 23.4 of the SSHA, shall be considered for computing the NIIF Investment Proceeds.

For the avoidance of doubt, when calculating the NIIF Investment Proceeds the Promote shall be disregarded.

**“Non-IPO Crystallisation Event”** shall mean a transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis, as a result of:

- (a) Liquidity Event (excluding an IPO of the Company),
  - (b) Trade Sale,
  - (c) the Tag-Along Right,
  - (d) the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA,
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- (e) any sale of Investor Group's Equity Securities pursuant to clause 22.1 or 22.1A of the SSHA or to a Third Party Purchaser or Digital Edge pursuant to clause 20 of the SSHA,
- (f) any sale of Investor Group's Equity Securities pursuant to:
  - (iv) the DEA II Sale Tag-Along Right or the DEA II Offer pursuant to Section 1A of the Letter Agreement;
  - (v) the DEA Platform Sale Tag-Along Right or the DEA Offer pursuant to Section 1B of the Letter Agreement;
  - (vi) DEA I Sale Tag-Along Right or the DEA I Offer pursuant to Section 1C of the Letter Agreement, or
- (g) any other transfer by NIIF of the Equity Securities that results in NIIF ceasing to hold at least 22.5% of the Shares of the Company on a Fully Diluted Basis,

whether in single or multiple transactions, or such other event as may be mutually agreed between NIIF and AGP DC in writing.

**"Promote Crystallisation Event"** shall mean an IPO Crystallisation Event or a Non-IPO Crystallisation Event, as the case may be.

**"Promote Effect Date"** shall mean the date on which the Promote Crystallisation Event consummates or such other date as may be agreed between NIIF and AGP DC; provided that in respect of an IPO (including Qualified IPO) of the Company, on a date which shall be the 10<sup>th</sup> day prior to the filing of the red herring prospectus (or an equivalent document) with the appropriate securities market regulator or such other date as may be agreed between NIIF and AGP DC.

The capitalized terms not defined herein shall have the meaning ascribed to them in the SSHA.

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**Annexure 3: Pre-issue and Post-issue shareholding pattern of the Company**

S No.	Category	Pre-issue				Post-issue*			
		Equity		Preference		Equity		Preference	
		No. of shares of Rs. 10 each held	Percentage (%) of shareholding	No. of shares of Rs. 100 each held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A.	Promoters' holding								
I.	Indian								
1.	Individual	-	-	-	-	-	-	-	-
2.	Government	-	-	-	-	-	-	-	-
3.	Insurance Companies	-	-	-	-	-	-	-	-
4.	Banks	-	-	-	-	-	-	-	-
5.	Financial Institution	-	-	-	-	-	-	-	-
6.	Foreign Institutional Investor	-	-	-	-	-	-	-	-
7.	Mutual Funds	-	-	-	-	-	-	-	-
8.	Venture Capital	-	-	-	-	-	-	-	-
9.	Body Corporates (not mentioned above)	-	-	-	-	-	-	-	-

**Annexure 3: Pre-issue and Post-issue shareholding pattern of the Company**

10.	Others- Trust  National Investment and Infrastructure Fund, acting through its investment manager, National Investment and Infrastructure Fund Limited	2,47,84,958	45.00	74,35,486	45.00	2,78,22,458	45.00	83,46,736	45.00
	<b>Sub-total</b>	<b>2,47,84,958</b>	<b>45.00</b>	<b>74,35,486</b>	<b>45.00</b>	<b>2,78,22,458</b>	<b>45.00</b>	<b>83,46,736</b>	<b>45.00</b>
<b>II.</b>	<b>Foreign promoters</b>								
	<b>Body Corporates</b>								
	DEI SG SPVII Pte. Ltd.	2,75,38,843	50.00	82,61,651	50.00	3,09,13,843	50.00	92,74,151	50.00
	IDCCo Pte. Ltd.	27,53,884	5.00	8,26,165	5.00	30,91,384	5.00	9,27,415	5.00
	<b>Sub-total (A)</b>	<b>5,50,77,685</b>	<b>100.00</b>	<b>1,65,23,302</b>	<b>100.00</b>	<b>6,18,27,685</b>	<b>100.00</b>	<b>1,85,48,302</b>	<b>100.00</b>
B	<b>Non- promoters' holding</b>	-	-	-	-	-	-		
1	Institutional Investors	-	-	-	-	-	-	-	-

### Annexure 3: Pre-issue and Post-issue shareholding pattern of the Company

2	Non- Institutional Investors	-	-	-	-	-	-	-	-
3	Private Corporate Bodies	-	-	-	-	-	-	-	-
4	Directors and relatives	-	-	-	-	-	-	-	-
5	Indian public	-	-	-	-	-	-		
6	Others (including Non-resident Indians) Indian Individual	1	0.00	-	-	1	0.00	-	-
	Sub-total (B)	1	0.00	-	-	1	0.00	-	-
	<b>GRAND TOTAL (A+B)</b>	<b>5,50,77,686</b>	<b>100.00</b>	<b>16,523,302</b>	<b>100.00</b>	<b>6,18,27,686</b>	<b>100.00</b>	<b>1,85,48,302</b>	<b>100.00</b>

\*The Board of Directors of the Company at its meeting held on 31st July 2024 had approved Right Issue for issuance of 67,50,000 Equity Shares of Rs. 10 each at par value. Accordingly, the equity shareholding indicated above is based on assumption of full subscription by the equity shareholders in proportion of their respective entitlements.