महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21629937762209

Bank/Branch: IBKL - 6910543/Aurangabad
Pmt Txn id : 752068279
Pmt DtTime : 14-JAN-2025@19:20:20
ChallanIdNo: 69103332025011450739
District : 3101-AURANGABAD

Stationery No: 21629937762209
Print DtTime : 14-JAN-2025 19:24:13
GRAS GRN : MH014330952202425S
Office Name : IGR205-ARB1 HQR SUB REG
GRN Date : 14-Jan-2025@19:20:20

StDuty Schm: 0030046401-75/STAMP DUTY
StDuty Amt : R 2,20,00,000/- (Rs Two, Two Zero, Zero Zero, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(A)(iv)--Agreement creating right and having monetary value
Prop Mvblty: N.A. Consideration: R 11,00,00,00,000/-
Prop Descr : SHAREHOLDERS AGREEMENT

Duty Payer: PAN-AABCD1207C,DHOOT TRANSMISSION PVT LTD

Other Party: FID-195303,BC ASIA INVESTMENTS XV LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

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महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21629937578305

Bank/Branch: IBKL - 6910543/Aurangabad
Pmt Txn id : 752025263
Pmt DtTime : 13-JAN-2025@18:18:40
ChallanIdNo: 69103332025011351551
District : 3101-AURANGABAD

Stationery No: 21629937578305
Print DtTime : 14-JAN-2025 17:21:11
GRAS GRN : MH014267854202425S
Office Name : IGR205-ARB1 HQR SUB REG
GRN Date : 13-Jan-2025@18:18:40

StDuty Schm: 0030046401-75/STAMP DUTY
StDuty Amt : R 20,00,000/- (Rs Two Zero, Zero Zero, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(A)(iv)--Agreement creating right and having monetary value
Prop Mvblty: N.A. Consideration: R 1,00,00,00,000/-
Prop Descr : SHAREHOLDERS AGREEMENT

Duty Payer: PAN-AABCD1207C,DHOOT TRANSMISSION PVT LTD

Other Party: FID-195303,BC ASIA INVESTMENTS XV LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- --- Space for customer/office use --- Please write below this line --- ---

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

SHAREHOLDERS' AGREEMENT

AMONGST

BC ASIA INVESTMENTS XV LIMITED

AND

BC ASIA INVESTMENTS XVI LIMITED

AND

PERSONS LISTED IN ANNEXURE 1

AND

DHOOT TRANSMISSION PRIVATE LIMITED

JANUARY 15, 2025

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This **SHAREHOLDERS' AGREEMENT** is executed on this 15th day of January, 2025 ("**Agreement Date**") by and among:

1. **BC ASIA INVESTMENTS XV LIMITED**, a company incorporated and registered under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (hereinafter referred to as a "**Purchaser 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

   AND

2. **BC ASIA INVESTMENTS XVI LIMITED**, a company incorporated and registered under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (hereinafter referred to as a "**Purchaser 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

   AND

3. **THE PERSONS LISTED IN ANNEXURE 1**, (hereinafter referred to individually as a "**Promoter**" and collectively as the "**Promoters**", which expression shall, unless it be repugnant or inconsistent with the context or meaning thereof, be deemed to mean and include each of their respective successors, executors, heirs and permitted assigns) of the **THIRD PART**;

   AND

4. **DHOOT TRANSMISSION PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan, Maharashtra 410501 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **LAST PART**.

Purchaser 1 and Purchaser 2 are hereinafter collectively referred to as the "**Purchasers**" and individually as "**Purchaser**". The Promoters, the Purchasers, and the Company are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company is a private limited company and is engaged in the Business (*as defined hereinafter*). The shareholding pattern of the Company as on the Agreement Date is set out in **Part A of Annexure 2**.

(B) Simultaneously with execution of this Agreement, an SSSPA (*as defined hereinafter*) has been executed, pursuant to which, the Purchasers propose to subscribe to, from the Company, and acquire from the selling Promoters, an aggregate of 9,77,759 (Nine Lakh Seventy Seven Thousand Seven Hundred Fifty Nine) Equity Shares (*as defined hereinafter*) (including the Subscription Shares (*as defined hereinafter*)), representing 49% (forty nine percent) of the

Share Capital (*as defined hereinafter*) in accordance with the terms of the SSSPA. The Subscription Shares Consideration (*as defined hereinafter*) will be utilized by the Company to acquire the DHPL Sale Shares (*as defined hereinafter*) from the DHPL Selling Promoters (*as defined hereinafter*).

(C) Pursuant to the above, the Parties are desirous of entering into this Agreement to set out their *inter se* rights and obligations in relation to the Group Companies, on and from the Effective Date (*as defined hereinafter*).

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained in the Transaction Documents, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context requires otherwise: (a) capitalised terms defined by inclusion in quotations and/or parenthesis, have the meanings so ascribed in the other parts of this Agreement when defined for use in bold letters enclosed within quotes (""), and (b) the following words and expressions shall have the following meaning throughout the Agreement:

"**Act**" means the Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications framed thereunder, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof;

"**Action**" means any action, dispute, demand, legal action, complaint, claim, proceeding, suit, civil or criminal action, arbitration proceeding, prosecution, enforcement, or mediation, whether civil, criminal or administrative, made or brought by or against a Person by a Governmental Authority, and all legal proceedings, notices, investigations, inquiries, or show-cause notices, before any Governmental Authority;

"**Adjourned Board Meeting**" shall mean First Adjourned Board Meeting or the Second Adjourned Board Meeting, as the case may be;

"**Adjourned General Meeting**" shall mean First Adjourned General Meeting or the Second Adjourned General Meeting, as the case may be;

"**Affiliate**" means and includes, in respect of: (a) any Person, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person; or (b) in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by or is under the common Control of such Person;

Without limiting the generality of the foregoing, the term "Affiliate" in relation to the Purchasers, shall include any specified Person, including any fund, trust, partnership, or co-investment vehicle, that is managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates, or any other Person that is Controlled by, or is under common Control with, such specified Person but shall not include any portfolio company (along with such portfolio companies' subsidiaries or associate companies) in which any of the Purchasers or their Affiliates have made an investment;

"**Agreed Form**" means a document in form and substance agreed between the Promoters and the Purchasers and initialled for the purposes of identification or confirmed by the relevant Party or their professional advisors on e-mail as being in agreed form;

"**Agreement Date Provisions**" means Clause 1 (*Definitions and Interpretation*), Clause 2 (*Effectiveness*), Clause 6.6.2 (*First Business Plan*), Clause 17 (*Term and Termination*), Clause 18 (*Confidentiality*), Clause 19 (*Representations and Warranties*), Clause 21 (*Governing Law and Dispute Resolution*) and Clause 23 (*Miscellaneous*);

"**Agreement**" shall mean this shareholders agreement along with its annexures, and any amendment to this shareholders agreement and/or its annexures, mutually agreed between the Parties in writing;

"**Anti-Corruption Laws**" means Laws and regulations relating to anti-bribery or anti-corruption (including Laws that prohibit the corrupt payment, giving, offer, promise, or authorization of the payment or transfer of anything of value) as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject, including the (Indian) Prevention of Corruption Act, 1988, the (U.S.) Foreign Corrupt Practices Act of 1977, the (U.K.) Bribery Act, 2010, all national and international Laws enacted to implement the Convention on Combating Bribery of Foreign Officials in International Business Transactions adopted by the Organization for Economic Co-operation and Development on November 21, 1997, and any rules and regulations framed thereunder (in each case as supplemented, amended, re-enacted or replaced from time to time);

"**Anti-Money Laundering Laws**" means all anti-money laundering Laws applicable in the respective jurisdictions where the Group Companies conduct their Business or to which any Person is subject, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, the (U.K.) Proceeds of Crimes Act, the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970 and any related or similar Law issued, administered or enforced by any Governmental Authority (in each case as supplemented, amended, re-enacted or replaced from time to time);

"**Applicable Law**" or "**Law**" means all laws, ordinance, statutes, rules, orders, decrees, injunctions, licences, permits, approvals, authorisations, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter or as may be amended , modified, enacted or revoked from time to time hereafter or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

"**Approval**" means any consent, permit, permission, approval, registration, grant, certificate, authorization, no-objection, waiver, license, order, decree, declaration or filing with exemption or ruling from any Person including any Governmental Authority under Applicable Law or any contract or otherwise;

"**Articles**" means the articles of association of the Company as amended, restated, or substituted from time to time;

"**Assets**" means all the tangible assets, properties and undertakings that are owned, leased or used or held by for use in, or relating to or for the purpose of the operation of, the Business and all right, title and interests thereto including inventories of the Business;

"**Big 4 Accounting Firm**" means any of Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers, EY (formerly, Ernst & Young) and KPMG and/or any or their Affiliate or successor firms in India;

"**Board Meeting**" means a meeting of the Board;

"**Board**" means the board of directors of the Company, in office, at the relevant time, appointed in accordance with the Articles and the Applicable Law;

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open for operation in Mumbai, Pune, New York and Mauritius;

"**Business**" means: (a) the business of manufacturing, supplying and/ or providing raw materials for: (i) wiring harnesses; (ii) battery assembly; (iii) electrical and electronic components including sensors switches, USB A/ USB C ports, charging guns, off-board chargers; and (iv) control cables, in each case, to the automotive and/or industrial segments; and (b) such other business as may be undertaken by the Group Companies from time to time, whether in India or jurisdictions outside India;

"**Cash Investments**" means any amounts invested by the Purchasers in the Company, including: (a) the Total SSSPA Consideration (after accounting for all adjustments under the SSSPA); (b) the Tranche 2 Subscription Consideration; (c) an amount equivalent to INR 100,00,00,000 if the provisions of Clause 12.7 of this Agreement are triggered, and (d) any other equity or loan capital that the Purchasers may inject in the Company or any other amounts that the Purchasers may pay to acquire Shares or any other equity or debt in the Company; *provided that* (i) each of the aforesaid shall be the amount of US$ paid by Purchasers prior to converting such US$ into INR; and (ii) for purposes of this definition, any references to "Purchaser" or "Purchasers" shall also include any Affiliates of such Purchaser(s) that directly hold Shares;

"**Cash Receipts**" means any cash received by the Purchasers in relation to their investment in the Company, including: (a) any amounts received by way of cash dividend, buy back, capital reduction, redemption of Equity Securities, repayment of shareholder loans or distributions by the Company on account of the Purchasers' capital investment; (b) any Income of the Purchasers, including any cash distribution made, in connection with winding up of the Company; (c) the Fee paid by any of the Group Companies to the Purchasers and/or their Affiliates, in accordance with any agreement entered into pursuant to Clause 6.8; (d) any cash proceeds received from a sale of Shares (including any cash proceeds that would have been received in relation to Valid Third Party Offer if such transaction were to be consummated) or any other Equity Securities held by the Purchasers to a Third Party or to any other Person (not being an Affiliate) in accordance with this Agreement; (e) in case of an IPO, any cash proceeds that the Purchasers would receive (net of any Taxes in India) if they were to sell the Equity

Shares held by them at the IPO Price; and (f) any refund of Taxes (including interest thereon, if any) in respect of sub-clause (a) to (e) above which is actually received by the Purchasers (to the extent such Tax was initially deducted from the amount of Cash Receipts); *provided that* (i) all Cash Receipts, as and when received by the Purchasers, shall be based on the amount of the Cash Receipts, net of any Taxes in India payable by the Purchasers (including any Tax upon Transfer of the Shares held by the Purchasers) or net of any Taxes payable by the Company (including pursuant to any dividend distribution tax, withholding or other deduction requirements in the hands of the Company); (ii) the amounts of any Cash Receipts shall be the amount of US$ actually received by the Purchasers after converting INR into US$ (using the reference rate published by the Reserve Bank of India on its website https://www.rbi.org.in (sourced from Financial Benchmarks India Private Limited (FBIL)), on the date of remittance or date of calculation of such Cash Receipts where the computation of MoM or IRR is based on notional receipt of Cash Receipts (as the case may be)); and (iii) for purposes of this definition, any references to "Purchaser" or "Purchasers" shall also include any Affiliates of such Purchaser(s) that directly hold Shares;

"**Charter Documents**" means the articles of association and memorandum of association of each Group Company incorporated in India and the equivalent constitutional documents of each Group Company incorporated in a jurisdiction other than India, as amended, restated or substituted

"**Claim**" means any action, cause of action, assertion, claim, lawsuit, challenge, proceeding, demand, inquiry, hearing, investigation, notice (including a show cause notice), of a violation or non-compliance or litigation, whether present, unascertained, immediate, future or contingent and includes any such claim by any Person (including, a Governmental Authority);

"**Closing Board Meeting**" has the meaning ascribed to the term in the SSSPA;

"**Company Bank Account**" has the meaning ascribed to the term in the SSSPA;

"**Competing Business**" means any Person engaged in a business that is competing with the Business;

"**Confidential Information**" means: (a) any information concerning the business, technology, trade secrets, know-how, business relationships, services, processes, staff and technical information, finance, transactions or affairs of the Parties (including the Business) or any of their respective Representatives (whether conveyed in written, oral or in any other form); (b) the Transaction Documents, their existence and any documents, correspondence, discussions and negotiations related to the Transaction Documents; or (c) any dispute arising out of or in connection with the Transaction Documents or the resolution of such dispute, unless such dispute is before a court or other similar public forum to the extent required as per Applicable Laws; (d) any information or materials prepared by or for a Party or its directors, officers, employees and Representatives that contain or otherwise reflect, or are generated from, Confidential Information; or (e) any other proprietary, confidential or non-public information of any Party;

"**Control**" in respect of a Person, means: (a) the beneficial ownership of, whether directly or indirectly, more than 50% (fifty percent) of that Person; (b) the right or power to exercise or cause or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (fifty percent) of the total voting rights of that Person; and/or (c) the right or power, whether directly or indirectly, acting alone or together with another Person, by contract or otherwise, to: (i) direct or cause the direction of the policies, decisions or management of that Person; or (ii) appoint a majority of the directors (other than independent directors), executive officers or other similar/ applicable governing body of such Person, whether obtained by ownership of share capital, voting arrangements, possession of voting rights, through contract or otherwise. For the avoidance of doubt, a general partner is deemed to be in Control of a limited partnership. The terms "**Controlling**", "**Controlled by**" and "**under the common Control with**" shall be construed accordingly;;

"**Corporate Events**" means any Share split, issue of Shares by way of bonus, consolidation of Shares, reduction of Share Capital, subdivision of Share Capital, and other similar processes but shall not include any acquisition of securities or business by the Company;

"**Corporate Promoter**" has the meaning ascribed to the term in the SSSPA;

"**Deed of Adherence**" means the deed of adherence incorporating the Principles of Deed of Adherence, executed in the form set out in **Annexure 10**;

"**DHPL Acquisition**" has the meaning ascribed to the term in the SSSPA;

"**DHPL Sale Shares**" has the meaning ascribed to the term in the SSSPA;

"**DHPL Selling Promoters**" has the meaning ascribed to the term in the SSSPA;

"**DHPL Subsidiaries**" means: (a) Dhoot Electricals Systems Private Limited; (b) Dhoot Automotive Systems Private Limited; (c) Dhoot Auto components Private Limited; (d) Dhoot Wiring Systems Private Limited; and (e) Dankosys Technologies Private Limited;

"**DHPL**" means Dhoot Holdings Private Limited, having its registered office at Plot No. AL-18, AL-19, MIDC, Shendra SEZ Area, Aurangabad, Maharashtra 431021;

"**Director**" means any one of the directors on the Board;

"**Disqualified Director**" means any Person: (a) that has been convicted by a court of first instance with, either directly or by authorizing any action or omission by such Person, in each case, that amounted to a violation of any of the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws and/or Sanctions Laws by such Person; (b) that is a Sanctioned Person; or (c) that has been disqualified from acting as a director in terms of the Act and other Applicable Law;

"**DTPL Subsidiaries**" means subsidiaries of the Company which include: (a) Dhoot Switch Solutions Private Limited; (b) Dhoot Transmission Korea Limited; (c) D T Wiring Systems (Thailand) Co. Ltd.; (d) Dhoot Transmission (UK) Limited; (e) Dhoot Transmission Vietnam Company Limited; and step-down subsidiaries of the Company which include: (f) TFC Cable Assemblies Limited; (g) Parkinson Harness Technology Limited; (h) TFC Cable Assemblies S.R.O;

"**Effective Date**" means the 'Closing Date' under the SSSPA;

"**EBITDA**" means the operating earnings before interest (being interest income and finance cost expense), income tax, depreciation and amortization of the Group Companies, in respect of the relevant period of determination, and after reducing total rent expense incurred, excluding any one-time, non-recurring item and extraordinary expenses, as determined in accordance with the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015 and practices consistently applied by the Company for the preparation of its consolidated audited financial statements;

"**Encumbrance**" means any security, quasi-security or encumbrance or similar interest or any other competing claim of whatsoever kind or nature including without limitation: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, option, deed of trust, title retention, right of first refusal, right of first offer, tag- along right, drag-along right, right of pre-emption, any other similar rights or transfer restriction, beneficial interest, deposit by way of security, claim, right, interest or preference granted to any third party, any direct interest held by any third party or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing; (b) any arrangement for exercising voting rights issued to any third party, any power of attorney issued to or other arrangement with any third party for transferring and/or exercising any rights or interest (including any voting or economic interest) or voting trust agreement; (c) any Claim as to title, possession or use; (d) any final order or decree for compulsory acquisition of any right, title and/or interest; and (e) any other agreement, arrangement or commitment having similar effect to any of the foregoing and the terms "**Encumber**" and "**Encumbered**" shall be construed accordingly;

"**Equity Securities**" means, equity shares, equity or voting or ownership interests, preference shares, options (including employee stock options whether granted, vested or exercised), warrants equity linked instruments (including phantom equity), and securities that are directly or indirectly convertible or exercisable or exchangeable (whether mandatorily convertible or otherwise) into equity shares. For clarity, with respect to the Company, includes any Equity Shares and with respect to a Group Company, includes a Group Company Equity Share;

"**Equity Shares**" means the equity shares of the Company of face value INR 100 (Indian Rupees One Hundred only) each;

"**Excluded Affiliate**" means Radhavallabh Ramnath Dhoot (holding permanent account number AERPD6890E);

"**Export Control Laws**" means Laws relating to export, re-export, transfer, and import controls, including the Indian Foreign Trade (Development and Regulation) Act 1992, U.S. Export Control Reform Act, the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and EU Dual Use Regulation (Regulation (EC) No. 428/2009);

"**Failed IPO**" shall mean a failure to list and trade the Equity Securities of the Company on a Stock Exchange within a period of 12 (twelve) months from date of the filing of the draft red herring prospectus with SEBI or any other applicable Government Authority, for any reason whatsoever;

"**FEMA**" means (a) the Foreign Exchange Management Act, 1999, and all legislation thereunder, including rules, regulations, notifications, directions, and circulars issued thereunder including but not limited to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019; and (b) the applicable foreign direct investment policies in India, including without limitation the Consolidated Foreign Direct Investment Policy Circular of 2020; each as amended, supplemented, modified or replaced from time to time and shall include any replacement or re- enactment thereof;

"**Financial Year**" means a period of 12 (twelve) months starting from April 1st of any year and ending on March 31st of the following year;

"**Fully Diluted Basis**" means the total of all classes and series of Shares outstanding on a particular date, combined with all employee stock options (whether granted on not) and other granted options, warrants (whether exercisable or not), securities of all kinds ultimately convertible into Equity Shares whether partly paid-up or fully paid-up or equity shares of any face value whether partly paid up or fully paid up, and including any other arrangement relating to the Company's equity or any other instrument which results or can result in issue of Equity Shares whether partly paid up or fully paid up;

"**General Meeting**" means the duly convened meeting of relevant Shareholders, and convened in accordance with the Act and this Agreement;

"**Government Authority**" or "**Governmental Authority**" or "**Authority**" means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority of the same) or any quasi-governmental or any body exercising any regulatory or quasi regulatory, taxing, judicial or other governmental or quasi-governmental power or authority, including securities exchanges, competition authorities or any court, judicial or quasi-judicial or regulatory authority, tribunal or any arbitrator or arbitrators;

"**Government Official**" means any: (a) employee or official of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, including any state-owned enterprise, government agency or government advisor; (iii) political party; or (b) candidate for political office;

"**Group Companies**" mean collectively, the Company and the Group Subsidiaries;

"**Group Subsidiaries**" mean collectively, DTPL Subsidiaries, DHPL and DHPL Subsidiaries and any Subsidiary of DTPL from time to time;

"**Incapacity**" means any physical or mental condition arising from injury, sickness, disease, trauma or otherwise, which has a long-term adverse effect on the physical or mental condition of the Promoter Representative and the ability to undertake his duties, and such incapacitation continues for a continuous period of more than 6 (six) months in each case, as determined by a medical practitioner;

"**Indebtedness**" as applied to each Group Company means, without double-counting:

(a) any obligation for the payment or repayment of borrowed money (including interest and costs related thereto), whether as principal or as surety,

(b) financial repayment obligations evidenced by guarantees (including performance guarantees), indemnities, notes, bonds, standby letters of credit, redeemable debenture, or any similar instruments,

(c) obligation for payments in the nature of finance charges or repurchase amounts and debt indemnity under factoring and invoice discounting arrangements,

(d) obligations upon all payment obligations under any interest rate, foreign exchange or other swaps, options, derivatives and other hedging agreements or arrangements; and

(e) any guarantees which have been enforced by the beneficiary, under which such Person has an obligation to make any payment and obligations of any other Person of the types described in paragraphs (a) through (d) above.

but excluding any such obligation owed by a Group Company to another Group Company.

"**Indemnification Claim**" has the meaning ascribed to the term in the SSSPA;

"**Indemnification Notice**" has the meaning ascribed to the term in the SSSPA;

"**Independent Director**" means a Director who satisfies the requirements for being appointed as an independent director provided under the Act, throughout the period of their appointment;

"**Initial ESOP Pool**" means a pool of employee stock options in the Company set aside for the benefit of the employees of the Company and/ or Group Companies, on such terms and conditions as are approved by the Board and which shall be equivalent to not more than 1.5% (one point five percent) of the Share Capital as on the Effective Date, taking into account the Tranche 2 Securities;

"**Insolvency Event**" means with respect to a Person:

(i) if such Person is unable to, or admits in writing its inability, to pay its debts as they fall due; or

(ii) a making of compromise or arrangement with or for the benefit of any creditors, or filing of or consenting to filing a petition for insolvency, bankruptcy or reorganization under any Applicable Law; or

(iii) any action, legal proceedings or other procedure taken in relation to:

 (i) moratorium of any Indebtedness, insolvency, bankruptcy, winding-up, dissolution, administration, provincial supervision or reorganisation (by way of a voluntary arrangement, scheme of arrangement or otherwise) relating to such person; or

 (ii) the appointment of a receiver, administrative receiver, interim resolution professional, resolution professional, liquidator, official liquidator, administrator, compulsory manager, provincial supervisor or similar officer in respect of such Person or any of its assets or undertakings, in which case, the date of admission by a court or tribunal of competent jurisdiction, for appointment of any such Person or authority, shall be the date on which such insolvency event shall be deemed to have commenced; or

(iv) any expropriation, compulsory acquisition, nationalisation, attachment, sequestration, distress or execution over any material Assets of such Person;

"**IPO**" means an initial public offering of Equity Securities of the Company, either by way of an offer for sale or fresh issuance or a combination of both, which results in the listing and commencement of trading of the Equity Securities of the Company on a Stock Exchange in accordance with the provisions of Applicable Law;

"**IPO Price**" means: (a) the price per Share contained in the Average Valuation determined in accordance with Clause 12.2.2; or (b) the price per Share based on the lower end of the price band of the Equity Securities proposed to be listed which is determined after filing of the RHP in connection with the QIPO in accordance with Clause 12.2.3, as applicable;

"**IRR**" means the internal rate of return, represented by a specified percentage per annum, achieved by the Purchasers on their Cash Investments in the Company, taking into account the Cash Receipts, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating internal rate of return as decided by the Purchasers) and in accordance with the following principles: (a) any Cash Investment made by the Purchasers at any time shall be deemed to have been made on the day of the investment; and (b) any Cash Receipts received by the Purchasers at any time shall be deemed to have been received on the day the amount of the Cash Receipts is actually received by the Purchasers; provided that for purposes of this definition, any references to "Purchaser" or "Purchasers" shall also include any Affiliates of such Purchaser(s) that directly hold Shares;

"**Issuance Price**" shall be the price per Share as determined as per **Annexure 5**;

"**IT Act**" means the (Indian) Income-tax Act, 1961, as may be amended or supplemented from time to time and shall include any statutory replacement, modifications or re-enactment thereof, together with all applicable and binding by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions, and similar legal enactments, including but not limited to double taxation avoidance agreements;

"**Joint Condition Precedent**" has the meaning ascribed to the term in the SSSPA;

"**Key Group Company(ies)**" mean the Company, Dhoot Holdings Private Limited, Dhoot Auto components Private Limited, Dhoot Wiring Systems Private Limited, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited, D T Wiring Systems (Thailand) Co. Ltd., Dhoot Transmission (UK) Limited, TFC Cable Assemblies S.R.O, Parkinson Harness Technology Limited, and TFC Cable Assemblies Limited;

"**Losses**" has the meaning ascribed to the term in the SSSPA;

"**Merchant Bankers**" means the banks whose names are more particularly set out in **Annexure**

7 (*List of Merchant Bankers*) hereto;

"**MoM**" means, as of the relevant date of determination, the quotient of: (a) Cash Receipts divided by (b) Cash Investments, and for the avoidance of doubt, the MoM will be calculated in US$ net of any Taxes payable by the Purchasers in India and/or by the Company in India; *provided that* for purposes of this definition, any references to "Purchaser" or "Purchasers" shall also include any Affiliates of such Purchaser(s) that directly hold Shares;

"**Non-Liable Persons**" means, with respect to a Purchaser, a former, current or future shareholder (direct or indirect), controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner or other beneficial owner of the Purchaser, or any direct or indirect former, current or future shareholder (direct or indirect), Controlling Person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner, successors, assigns or other beneficial owner of any of the foregoing;

"**Ordinary Course**" means an action taken by or on behalf of a Person that is taken in the ordinary course of the Person's normal day-to-day operations, consistent with their past practices (including nature and scope) and compliant with Applicable Laws, provided that a series of related transactions which, taken together, are not in the Ordinary Course shall individually not be deemed to be in Ordinary Course;

"**Other Key Employee**" shall mean, in relation to the Company: (a) group chief financial officer; (b) group chief executive officer; (c) group chief technical officer; (d) group chief compliance officer; (e) group company secretary; (f) group head of environmental, social and governance compliance; (g) group chief legal officer; and (h) any Person appointed by the Board in any new group function that is created by the Board and which Person reports directly to the Board; and in each case, includes any other designations that may be created in substitution of any of such identified designations, but with similar roles and responsibilities (including reporting lines) as the designation being substituted/replaced.

"**Person**" means any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

"**Principles of Deed of Adherence**" means the principles set out in **Annexure 9**;

"**Promoter 1 MD Agreement**" means the managing director agreement to be executed between the Company and Promoter 1 in Agreed Form, as a Joint Condition Precedent under the SSSPA;

"**Promoter 1**" means Mr. Rahul Dhoot;

"**Promoter Competitor(s)**" means: (i) any entity which, on a consolidated basis, has generated at least INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) of revenue in the preceding Financial year from undertaking the Business (or any of the limbs in the defined term 'Business'), and (ii) Affiliate(s) of such entity;

"**Promoter Director(s)**" means Director(s) nominated and appointed by the Promoters on the Board;

"**Promoter Permitted Affiliate**" means: (a) any entity that is 100% (one hundred percent) owned and Controlled by the Promoters and/or their direct lineal descendants (*i.e.*, children and/or grandchildren etc.); (b) a private trust, of which: (i) the trustees comprise only of the Promoters and/or their direct lineal descendants (*i.e.*, children and/or grandchildren etc.); and (ii) the beneficiaries are solely the Promoters and their direct lineal descendants (*i.e.*, children and/or grandchildren etc.), and (c) any Hindu undivided family, the Karta of which is one of the Promoters and/or their parents, or direct lineal descendants of the Promoters (*i.e.*, children and/or grandchildren); and (d) in relation any of the Promoters, any of the other Promoters and/or their direct lineal descendants (*i.e.*, children and/or grandchildren etc.), and their respective spouses;

"**Purchaser Competitor**" means: (a) Motherson Sumi Wiring India Ltd, Minda Corporation Ltd. and Samvardhana Motherson International Ltd., (b) any Person who Controls, is Controlled by or under common Control of an entity under paragraph (a) above; (c) Ashok Minda, his spouse and children and any Person Controlled by them; and (d) Vivek Chand Sehgal, his spouse and children and any Person Controlled by them;

"**Purchaser Nominee Directors**" means the individuals proposed to be nominated by the Purchaser 1 to the Board at Tranche 2 Closing;

"**Purchaser Director(s)**" means a Director(s) nominated and appointed by Purchaser 1 on the Board;

"**Purchaser 1 Demat Account**" means the demat account of the Purchaser 1 with National Securities Depository Limited, having DP ID IN300484, Client ID 30487774;

"**QIPO**" means an IPO, which, (a) if consummated during the period of up to 2 (two) years from the Effective Date shall result in: (i) the Purchasers and their Affiliates directly holding Shares having achieved a MoM of no less than 1.75x; and (ii) the minimum size of the offer being at least INR 2000,00,00,000 (Indian Rupees Two Thousand Crores only), the foregoing (i) and (ii) collectively hereinafter defined as "**QIPO Thresholds**"; and (b) if consummated after 2 (two) years from the Effective Date, shall be satisfactory to the Purchasers in its discretion;

"**Related Party**" has the meaning ascribed to it under the Act and the applicable accounting standards;

"**Relative**" with reference to any natural Person means anyone who is related to another in any of the following manner: (a) they are members of a Hindu Undivided Family, (b) spouse, (c) father (including step father), (d) mother (including step mother), (e) son (including step son), (f) spouse of the son mentioned in (e), (g) daughter (includes step daughter), (h) spouse of the daughter mentioned in (g), and (i) sister;

"**Restricted Period**" means the period starting on the Effective Date, and ending on the date falling 3 (three) years from the later of: (a) the date on which the cumulative shareholding of all the Promoters (and their Affiliates holding Shares and Promoter Permitted Affiliates) in every Group Company is below 5% (five percent) of the total paid up share capital of such Group Company; (b) the date on which all the Promoters (and their Affiliates (including Promoter Permitted Affiliates)) cease to be directors on the board of directors of any of the Group Companies; and (c) the date on which all the Promoters (and their Affiliates (including Promoter Permitted Affiliates)) cease to be in employment with any Group Company (if employed) (inclusive of both days and any notice periods);

"**Sanctioned Country**" means any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (currently the following countries or regions: Cuba, Iran, North Korea, Syria, Venezuela and the Crimea Donetsk, Luhansk and other non-Ukrainian government-controlled regions of Ukraine);

"**Sanctioned Person**" means any individual or entity that is the subject or target of sanctions, prohibitions or restrictions under Sanctions Laws or Export Control Laws, including: (a) any individual or entity listed on any applicable U.S. or non-U.S. sanctions-related restricted party list, including without limiterion, OFAC's Specially Designated Nationals and Blocked Persons List and the EU consolidated list of persons, groups and entities subject to EU financial sanctions available at **https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en** and **https://sanctionslist.ofac.treas.gov/Home/SdnList**; or (b) any entity that is, in the aggregate, 50% (fifty per cent) or greater owned, directly or indirectly, by a person or persons described in (a) above; or (c) any person who is a national of a Sanctioned Country;

"**Sanctions Laws**" means all Laws relating to economic or trade sanctions as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject including, without limitation, the laws administered or enforced by the U.K., the United States (including the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury or the U.S. Department of State), the United Nations Security Council, and the European Union;

"**SEBI**" means the Securities and Exchange Board of India;

"**Share Capital**" means the total share capital of the Company on a Fully Diluted Basis and the reference to "**Shareholding**" of any Shareholder in this Agreement means the Shares held by such Shareholder in the Company on a Fully Diluted Basis;

"**Shareholder**" means any Person in whose name any Shares are registered in the register of members of the Company;

"**Shares**" mean Equity Securities of the Company, preference shares of the Company or any other class or series of shares or securities forming part of the Share Capital that may be issued by the Company from time to time;

"**SSSPA**" means the share subscription and share purchase agreement of even date executed between the Company, the Purchasers, and the Promoters;

"**Stock Exchange(s)**" means BSE Limited, and/ or National Stock Exchange of India Limited, and the reference to "**Stock Exchange**" means a reference to any of them;

"**Subscription Shares Consideration**" has the meaning ascribed to the term in the SSSPA;

"**Subscription Shares**" has the meaning ascribed to the term in the SSSPA;

"**Subsidiaries**" in respect of a company, means any subsidiary of the company (if any) from time to time, as determined in accordance with the provisions of the Act and the accounting standards and shall also include step-down subsidiaries; and the term "**Subsidiary**" means any one of them;

"**Tax Authority/ies**" means the income tax authorities as defined under Section 116 of the IT Act, the Income-tax department, GST Authorities, Department of Revenue, Ministry of Finance, Government of India or any Governmental Authority whatsoever, including without limitation, any court, tribunal or other authority that has the jurisdiction over the administration, assessment, determination, adjudication, dispute resolution, collection and imposition of Taxes;

"**Tax Proceedings**" means writs, suits, recovery proceedings, demands, summons, Claims, proceedings related to representative assessee or agency under Section 160 or Section 163 of the IT Act, assessment proceedings, issuance of show cause notice or intimation, tax deduction at source related proceedings, search and seizure proceedings, re-assessment proceedings, revision proceedings, interest related proceedings, penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions;

"**Tax**" or "**Taxation**" means all forms of applicable taxation, whether direct or indirect, including but not limited to corporate or personal income taxes, capital gains taxes, withholding taxes, buyback taxes, dividend distribution taxes, securities transaction taxes, equalisation levy, minimum alternative taxes, tax as representative assessee, deductions, goods and services tax, customs, value added tax, duties, imposts, levies, fees, charges, social security contributions, stamp duty and rates imposed, levied, collected, withheld or assessed by Tax Authorities, including any local, municipal, regional, urban, Governmental Authority, state, federal or other body, and any interest, additional taxation penalty, surcharge, cess, late fee or fine in connection therewith;

"**Third Party**" means any Person other than any Party or any Affiliate of a Party;

"**Third Party Claim**" has the meaning ascribed to the term in the SSSPA;

"**Third Party Claim Indemnification Notice**" has the meaning ascribed to the term in the SSSPA;

"**Total SSSPA Consideration**" has the meaning ascribed to the term in the SSSPA;

"**Tranche 2 Securities**" means either: (a) share warrants to be issued to the Purchasers in compliance with Applicable Law and as per the provisions of this Agreement, having such terms as set out in **Annexure 8** ("**Purchaser Warrants**"); and/ or (b) Equity Shares of the Company, in each case, the quantum of which shall be determined in accordance with **Annexure 6**, in each case, such that the Purchasers' Shareholding represents 55% (fifty five percent) of the Share Capital, as on the Tranche 2 Closing Date. It is clarified that the Equity Shares may be partly paid or fully paid, as the Purchasers may determine (so long as the issuance of partly paid shares does not require approvals from any Government Authority) and if it is partly paid, they shall be fully paid up by the Purchasers within such timeline as is permissible under Applicable Laws;

"**Tranche 2 Subscription Consideration**" means the consideration payable by the Purchasers to the Company for the Tranche 2 Securities (including Balance Tranche 2 Subscription Consideration, if applicable), as calculated in the manner set out in **Annexure 6**;

"**Transaction Documents**" means: (a) the SSSPA; (b) the Disclosure Letter (*as defined in the*

SSSPA); (c) this Agreement; (d) the DHPL SPA (*as defined in the SSSPA*); (e) the Disclosure Letter; (f) the Updated Disclosure Letter; and (g) any agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated hereby and thereby; and

"**Transfer**" (including with correlative meaning, the terms "**Transferred**", "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, exchange, give, assign, transfer (including by operation of Applicable Law), transfer of any interest in trust, mortgage, alienate, hypothecate, Encumber in any manner, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, any create any right, title or interest therein or otherwise dispose of in any manner whatsoever (including by way of derivative contracts) voluntarily or involuntarily and whether or not conditional, , or create any form of legal or equitable security interest or to do any of the foregoing or any other arrangement having similar effect.

1.2 Interpretation

Except where the context requires otherwise, this Agreement will be interpreted as under:

(a) headings and titles herein are used for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(b) Recitals, Annexures and Schedules to this Agreement constitute an integral part of this Agreement;

(c) words of one gender are deemed to include references to other genders;

(h) words using singular number or plural numbers also includes the plural numbers or singular number, respectively;

(e) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this Agreement as a whole and not any particular Recital, Clause, Paragraph, Annexure or Schedule of/ to this Agreement;

(f) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(g) any reference to "writing" includes printing, e-mail and other means of reproducing words in permanent visible form but excludes text messages or any other messages delivered via mobile phones or via computer applications (including any short messaging service or social media application such as WhatsApp or any similar instant messaging application);

(h) any reference to any "consent" or "approval" or "agreement" or "concurrence" of a Party (or other such correlative terms) means such consent, approval, agreement or concurrence given by such Party in writing;

(i) any reference to any Applicable Law or to any provision thereof shall include references to any such Applicable Law or to any provision thereof as it may, after the

Agreement Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation and all statutory rules, regulations and orders made pursuant to a statutory provision made from time to time under that Applicable Law or provision;

(j) any reference to a Recital, Clause, Annexure, Schedule or Paragraph is deemed to be a reference to a recital, clause, annexure or schedule of/ to this Agreement or a paragraph of any annexure or schedule to this Agreement;

(k) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(l) a reference to "INR" shall be construed as references to the lawful currency for the time being of India;

(m) a reference to "US$" shall be construed as references to the lawful currency for the time being of the United States of America;

(n) if any provision in Clause 1 (*Definitions and Interpretation*) is a substantive provision conferring rights or imposing obligations on any Party, effect is to be given to it as if it were a substantive provision in the body of this Agreement;

(o) when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

(p) whenever any payment is to be made or action taken under this Agreement is required to be made or action taken on a day which day is not a Business Day, such payment shall be made or action taken on the immediately following Business Day;

(q) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with this Agreement, then such extended time shall also be of the essence;

(r) any reference to this Agreement or an "agreement", "deed" or "document" shall be construed as a reference to this Agreement or such other agreement or deed or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of this Agreement or such other agreement or deed or document;

(s) words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;

(t) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(u) reference to conduct includes an act, omission, statement or undertaking, whether or not in writing;

(v) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;

(w) an obligation of any Person to "procure" or "ensure" or "cause" any act or forbearance, is deemed to include an obligation of such Person to exercise all rights and powers (including voting rights, if any) available to such Person which is undertaking such obligation to procure, ensure or cause, as the case may be, such act or forbearance;

(x) in determining the Purchasers' Shareholding percentage for any purpose, all Equity Securities of the Company held by the Purchasers and their Affiliates shall be counted and aggregated. Unless otherwise expressly specified in this Agreement: (i) Purchaser 2 shall exercise all its rights under this Agreement jointly with Purchaser 1, as a single block and not severally, and where any of the Purchaser 1's rights under this Agreement are subject to the Purchaser 1 holding at least a certain percentage of the Share Capital or a certain number of Securities, the Securities held by Purchaser 2 shall be deemed added to the Securities held by Purchaser 1 for the purposes of calculating the percentage of Shares held by Purchaser 1, and, without prejudice to the foregoing, Purchaser 1 shall be entitled to exercise all rights in relation to the Securities held by Purchaser 2 under this Agreement or otherwise; (ii) all rights of the 'Purchasers' set out in this Agreement shall be exercised by Purchaser 1 on behalf of itself and Purchaser 2; (iii) for so long as Purchaser 1 and Purchaser 2 are Affiliates of each other they shall be jointly and severally liable and responsible for the discharge and fulfilment of their obligations, undertakings and covenants under this Agreement, *provided however* that if Purchaser 1 and Purchaser 2 cease to be Affiliates of each other (other than due to a breach of this Agreement) then they shall no longer be jointly and severally liable; and (iv) if consent in writing has been provided by Purchaser 1, the consent of Purchaser 2 shall be deemed to have been provided, unless otherwise expressly required under Applicable Law, but in each case subject to Purchaser 1 and Purchaser 2 acting as a single block as per sub-paragraph (i) above.

(y) subject to Clause 3 (except Clause 3.1 and 3.2), in respect of any obligations, undertakings or covenants of any Promoter under this Agreement, notwithstanding anything to the contrary contained in this Agreement, all Promoters (including in relation to their Affiliates holding Shares) shall be jointly and severally liable and responsible for the discharge and fulfilment of such obligation, undertaking or covenant and shall act together, as a single class, including but not limited to voting on all Shareholder resolutions as a single block (and not severally). A breach by any Promoter (including its Affiliates holding Shares) of any of their rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other Promoters of their respective rights, obligations, covenents or undertakings hereunder; and

(z) where any obligation under this Agreement ("**Subject Obligation**") requires an Approval in order for the Subject Obligation to be performed validly, then, the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, any such Approval.

2 EFFECTIVENESS

Save and except the Agreement Date Provisions, all other provisions of this Agreement shall come into force, and be binding on the Parties, on and from the Effective Date. The Agreement Date Provisions shall come into force, and be binding on the Parties, on and from the Agreement Date.

3 SHAREHOLDING OF THE PARTIES AND PROMOTER REPRESENTATIVE

3.1 As on the Effective Date, the shareholding pattern of the Company is as set out in **Part B** of **Annexure 2**.

3.2 The Company shall create the Initial ESOP Pool and the employee stock options under the ESOP Pool will be granted and Shares pursuant to such employee stock options under the ESOP Pool shall be issued, from time to time under such arrangements, contracts or plans, as approved by the Board, in consultation with Promoter 1 (so long as he is the MD), and in accordance with Applicable Laws.

3.3 The Promoters hereby irrevocably, unconditionally and absolutely: (a) appoint Promoter 1 as the sole representative, agent, proxy and attorney of each of the Promoters ("**Promoter Representative**"); and (b) agree and confirm that the Promoter Representative shall have full and irrevocable power and authority to: (i) sign any documents on their behalf (including amendments, waivers and consents); (ii) do anything, undertake any matter or take all such actions or decisions to comply with the terms of this Agreement, as may be required to be undertaken by the Promoters, including making any communication, granting any rights or waivers, or making any election for any purpose and make all filings on behalf of the Promoters with any Governmental Authority or other Person in terms of this Agreement; (iii) receive notices on behalf of them; (iv) agree to, negotiate, enter into settlements and compromises of, complying with orders of courts with respect to, and otherwise administering and handling, any Claims under this Agreement on behalf of the Promoters; and (v) take all other actions that are either necessary or appropriate in the Promoter Representative's judgment for the accomplishment of the foregoing or contemplated by the terms of this Agreement.

3.4 Any consent, waiver, action, decision taken, and/or response provided by the Promoter Representative on behalf of any of the Promoters in connection with this Agreement shall be deemed to have been made by, and shall bind, the Promoters. The Company and the Purchasers shall be entitled to rely upon such document, consent, waiver, action, decision taken, and/or response as being binding on such Promoter, without further enquiry. Without prejudice to the provisions in Clauses 3.3 to 3.5, each of the Promoters shall be responsible for compliance with and performance of their respective obligations in accordance with the terms of this Agreement.

3.5 Any notice served upon the Promoter Representative under or pursuant to this Agreement shall be deemed to be due service of notice upon each of the Promoters. The Company and the Purchasers may disregard any notice or instruction received directly from any Promoter, other than the Promoter Representative. If any of the Promoters state that the Promoter Representative had not been provided with adequate power and authority to undertake the actions specified in this Clause 3, then such an issue shall be resolved between such Promoter and Promoter Representative, and to the extent the Company or the Purchasers have relied on any actions / decisions taken or response provided by the Promoter Representative (at any time) on behalf of such Promoter, the same shall not be considered to be invalid or void.

3.6 The Parties agree and acknowledge that in case of death or Incapacity of the Promoter Representative, the Promoters shall be entitled to appoint one of the other Promoters as the Promoter Representative, by issuing a written notice to the other Parties.

3.7 The Promoter Representative shall ensure that, within 30 (thirty) days from the date on which Mr. Rudransh R. Dhoot becomes 18 (eighteen) years of age, he shall execute a deed of adherence / deed of confirmation to this Agreement confirming that Mr. Rudransh R. Dhoot: (a) is a 'Promoter' and a 'Party' as per the terms of this Agreement, and (b) shall be subject to, and be bound by, the terms and conditions of this Agreement (including compliance with the same).

4 BOARD OF DIRECTORS

4.1 Composition of the Board

4.1.1 Unless otherwise agreed in writing between the Purchaser 1 and Promoters, on and from the Effective Date until the Tranche 2 Closing Date:

(c) the Purchaser 1 shall have the right to nominate and appoint up to 2 (two) Directors;

(b) the Promoters shall collectively have the right to nominate and appoint 2 (two) Directors; and

(c) the Board shall also include such number of Independent Directors, appointed in accordance with Clause 4.1.2 below.

4.1.3 After the Effective Date (and prior to the Tranche 2 Closing Date), the Promoters and the Purchaser 1 shall have the right to mutually determine the number of Independent Directors to be appointed to the Board. The Promoters and the Purchaser 1 shall jointly recommend such agreed number of Independent Directors to the Board, and the Board shall thereafter approve their appointment.

4.1.3 On and from the Tranche 2 Closing Date (and subject to Clauses 4.1.5, 4.1.6, 4.1.7, 4.1.9 and 14.2), the Board shall consist of 7 (seven) Directors, appointed in the following manner:

(a) the Purchaser 1 shall have the right to nominate and appoint up to 3 (three) Directors;

(b) the Promoters shall collectively have the right to nominate and appoint 2 (two) Directors; and

(c) the Board shall also include 2 (two) Independent Directors, appointed in accordance with Clause 4.1.4 below.

4.1.4 The Purchaser 1 and the Promoters shall each have the right to recommend 1 (one) Independent Director each to be appointed to the Board, and the Board shall thereafter approve their appointment. The Purchaser 1 and/or the Promoters may, at their sole discretion, require that the Independent Director(s) appointed to the Board pursuant to Clause 4.1.2 may continue as Independent Director(s) on the Board, in which case such Independent Director as the Purchaser 1 and/or the Promoters may have elected, shall be deemed nominated by the Purchaser 1 and/or the Promoters in accordance with this Clause 4.1.4.

4.1.5 Subject to Clause 4.1.9 (if applicable) and Clause 14.2 (if applicable), the right of the Promoters and the Purchaser 1 to nominate Directors to the Board shall, at all times, be subject to the following:

(a) If the Shareholding of the Purchasers (and their Affiliates) is:

(i) more than or equal to 35% (thirty five percent) of the Share Capital, the Purchaser 1 shall have the right to nominate and appoint: (A) 3 (three) Directors; and (B) such number of Independent Directors either as per Clause 4.1.2, Clause 4.1.4, or Clause 4.1.7(c) (as may be applicable at the relevant time);

(ii) less than 35% (thirty five percent) of the Share Capital but more than or equal to 20% (twenty percent) of the Share Capital, the Purchaser 1 shall have the right to nominate and appoint: (A) 2 (two) Directors; and (B) such number of Independent Directors in accordance with Clause 4.1.2, or 1 (one) Independent Director as per Clause 4.1.4, or 2 (two) Independent Directors as per Clause 4.1.7(c), as may be applicable at the relevant time;

(iii) less than 20% (twenty percent) of the Share Capital but more than or equal to 5% (five percent) of the Share Capital, the Purchaser 1 shall have the right to nominate and appoint: (A) 1 (one) Director; and (B) such number of Independent Directors in accordance with Clause 4.1.2, or 1 (one) Independent Director as per Clause 4.1.4, or 1 (one) Independent Director as per Clause 4.1.7(c), as may be applicable at the relevant time; and

(iv) less than 5% (five percent) of the Share Capital, the Purchaser 1's right to nominate and appoint any Director (including any Independent Directors) shall fall away immediately and cease to be exercisable, in accordance with Clause 14.

(b) If the Shareholding of the Promoters (and Promoter Permitted Affiliates) is:

(i) more than or equal to 20% (twenty percent) of the Share Capital, the Promoters shall have the right to nominate and appoint: (A) 2 (two) Directors; and (B) such number of Independent Directors either as per Clause 4.1.2, Clause 4.1.4, or Clause 4.1.7(c) (as may be applicable at the relevant time);

(ii) less than 20% (twenty percent) of the Share Capital but more than or equal to 5% (five percent) of the Share Capital, the Promoters shall have the right to nominate and appoint: (A) 1 (one) Director; and (B) such number of Independent Director in accordance with Clause 4.1.2, or 1 (one) Independent Director as per Clause 4.1.4, or 1 (one) Independent Director as per Clause

4.1.7(c), as may be applicable at the relevant time; and

(iii) less than 5% (five percent) of the Share Capital, the Promoters' right to nominate and appoint any Director (including any Independent Directors) shall fall away immediately and cease to be exercisable, in accordance with Clause 14.

4.1.4 On and from the Tranche 2 Closing Date, and subject to the Purchasers and their Affiliates holding at least 35% (thirty five percent) of the Share Capital in the Company, the Purchaser 1 may exercise their right to increase the Board size, by increasing the number of Directors (including Independent Directors) it is entitled to appoint/ recommend, *provided that* the right of the Promoters and the Purchaser 1 to appoint/ recommend Directors (including Independent Directors), as set out in Clause 4.1.3 above, shall proportionately remain the same.

4.1.7 Subject to Clause 4.1.9 (if applicable) and Clause 14.2 (if applicable), immediately prior to filing of the updated draft red herring prospectus, in connection with an IPO, the Board shall be reconstituted to comprise of 10 (ten) Directors, appointed in the following manner:

(c) the Purchaser 1 shall have the right to nominate and appoint up to 3 (three) Directors;

(b) the Promoters shall have the right to nominate and appoint 2 (two) Directors;

(c) the Board shall also include 5 (five) Independent Directors, out of which 3 (three) Independent Directors shall be recommended or identified by the Purchaser 1 and 2 (two) Independent Directors will be recommended or identified by the Promoters. The Purchaser 1 and/or the Promoters may, at their sole discretion, require that the 2 (two) Independent Director(s) appointed to the Board pursuant to Clause 4.1.3 continues as Independent Director(s) on the Board, in which case, the Purchaser 1 shall further recommend or identify 2 (two) Independent Directors and/or the Promoters shall recommend or identify 1 (one) Independent Director, to ensure that the Board consists of 5 (five) Independent Directors; and

(d) the nomination and remuneration committee shall be constituted by the Board, which shall comprise of: (i) 1 (one) Purchaser Director; (ii) 1 (one) Promoter Director; (iii) 3 (three) Independent Directors who were recommended or identified by the Purchaser 1 in accordance with Clause 4.1.7(c) above; and (iv) 1 (one) of the Independent Directors who was recommended or identified by the Promoter in accordance with Clause 4.1.7(c) above ("**NRC**").

It is hereby clarified that in the event of a Failed IPO, the Company and the Parties shall, subject to Applicable Laws, take all steps and actions necessary, and shall cooperate to ensure that, the Board shall be re-constituted such that the composition of the Board which existed immediately prior to the attempted IPO shall be given effect to, and any changes made pursuant to this Clause 4.1.7 are reversed and made ineffective, including with respect to amending the Articles and/or the Charter Documents.

4.1.4 Subject to Clause 4.1.9 (if applicable) and Clause 14.2 (if applicable), upon occurrence of an IPO in the manner set out in Clause 12.2, the Parties shall ensure that the composition of the Board upon consummation of the IPO, determined as per Clause 4.1.7, continues in a similar manner post consummation of the IPO.

4.1.5 In the event that: (a) the Shareholding of the Purchasers, after the Tranche 2 Closing Date, falls below 35% (thirty five percent) of the Share Capital, and (b) the Promoter holds at least 8,03,388 (eight lakh three thousand three hundred eighty eight) Shares in the Company (amounting to 35% (thirty five percent) of the Share Capital as of the Effective Date) after taking into account the effect of any Corporate Events, then: (i) the Purchaser 1's right to nominate 3 (three) Purchaser Directors in terms of Clauses 4.1.3 and 4.1.5 above shall be automatically reduced by 1 (one) Director and the Promoters shall automatically be entitled to additionally appoint 1 (one) Director on the Board; and (ii) the provisions of Clause 14.2 shall become applicable; *provided that* (A) in case the above events occur, in connection with any Transfer by the Purchasers which will result in the Non CoC Transfer Threshold being triggered as per Clause 11.4.4(b) then: (x) the Promoters shall have the right to appoint a majority of the Directors on the Board, and (y) subject to the thresholds in Clause 14.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital), the Purchasers and the Transferee shall have a right to appoint 3 (three) Directors on Board based on the *inter se* agreement between themselves (subject to the Purchasers and the Transferee collectively holding more than 35% (thirty five percent) of the Share Capital), it being clarified that in case additional directors are appointed to the Board in accordance with this provision, the right of the Parties to recommend Independent Directors to the Board shall also be proportionately increased; and (B) this Clause 4.1.9 shall not be applicable in case of a Transfer of Shares by the Purchasers and/or their Affiliates which shall trigger the CoC Transfer Threshold. For the avoidance of doubt, it is clarified that in case of any indirect Transfers which trigger the Non CoC Transfer Threshold where the shareholding of Bain Capital Private Equity, L.P., Bain Capital Investors, LLC and/ or their Affiliates in the Company (on a pro-rated basis) falls below 35% (thirty five percent) of the Share Capital, the provisions of this Clause 4.1.9 shall apply.

4.2 Appointment and Removal of Directors

4.2.1. The Parties agree and acknowledge that to give effect to the appointment of the Directors (including the Independent Directors) as per the terms of Clause 4.1, the Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to appoint such Directors to the Board.

4.2.1. Any nomination, appointment or replacement of a Director by a Party shall be effected by notice in writing to the Board by the authorized representative of the respective Party and such notice shall be deemed to have been given on behalf of all constituents of that Party (if applicable) and shall take effect immediately upon delivery of such notice to the Board.

4.2.3. The Directors shall not be required to hold any qualification Shares. If the Directors are required to retire by rotation as per Applicable Law, then, the Parties shall ensure that such retiring Director (if nominated again by the relevant Party) or any other individual nominated by the relevant Party, is reappointed, or appointed (as applicable) to the Board at the same meeting in which they resign.

4.2.3. Each Party entitled to nominate a Director shall have the right to remove or replace any Director nominated by it and fill any vacancy caused in the office of such Director, whether by reason of such Director's resignation, death, permanent disability, removal or otherwise, by issuing a written notice to such effect to the Company. No Person, other than the relevant Party having the right to nominate a Director in terms of Clause 4.1, shall have the power or right to remove and replace such Director. To give effect to the removal or appointment of such Director, all Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to remove or appoint such Director or his alternate Director. No Party shall be entitled to remove any Director appointed/ nominated by another Party, except where a Director is a Disqualified Director (and, in such a case, upon the request of the other Party, such Party shall immediately remove or replace such Director and shall be entitled to immediately nominate a replacement.

4.2.4. Subject to Applicable Law, each Director appointed in accordance with Clause 4.1 shall be entitled to nominate, an alternate Director to act in accordance with the Act instead of that Director. Prior to such nomination, the relevant Director shall give at least 7 (seven) days' notice to the Company.

4.2.5. If a Director appointed in terms of Clause 4.1 (including an Independent Director) becomes a Disqualified Director, Purchaser 1 or the Promoters, as the case maybe, that has nominated and appointed such Director shall have the ability to replace such Director with another Director and its nomination and appointment rights shall not be affected on account of any disqualification of any such Director.

4.5 Notwithstanding anything contained in this Agreement, but subject to Clause 4.2.5, Promoter 1 shall at all times be appointed as one of the Promoter Directors, as long as he is the MD.

4.4 The Parties agree and acknowledge that to give effect to the appointment of the Purchaser Directors and Promoter Directors as per the terms of Clause 4.1, the Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to appoint such Directors to the Board.

4.5 **Directors, Indemnity and Insurance**

4.5.1. The Purchaser Directors and the Promoters Directors, who are not employed by any Group Company (if any) (**"Non-Executive Directors"**) shall be non-executive Directors and shall have no responsibility for the day-to-day management of any Group Company.

4.5.2. The Non-Executive Directors shall not be classified as 'officers in default' of any Group Company, or as a 'responsible officer', the 'authorised officer', 'occupiers of premises', the 'officer in charge', 'occupier' or 'an employer of the employees' for the purposes of various statutory and regulatory compliances under Applicable Law or classified under any similar designations / connotations under Applicable Laws in relation to any Group Company. The Non-Executive Directors shall not be responsible to any Group Company, or in charge of ensuring compliance by any Group Company of any Applicable Laws (including pertaining to labour, and construction, or any other aspect of the Business). In the event that any notice or proceedings have been filed against a Non-Executive Director, by reason of him/her being included within the scope of any of the foregoing, the Group Company shall use all efforts to ensure that the name of such Non-Executive Director is excluded/deleted and take all necessary actions permissible under Applicable Laws for the charges/proceedings (civil, criminal or otherwise) against such Non-Executive Director to be withdrawn and shall also take all steps to defend such Non-Executive Director against such proceedings. To the extent not prohibited by Applicable Law and subject to the provisions of this Clause 4.5, the Group Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by such Non-Executive Director. For the avoidance of doubt, the Directors (other than the Promoter 1) shall not be in charge of, or responsible to, the Group Companies for the conduct of their Business or compliance with Applicable Laws by the Group Companies.

4.5.3. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse or personal liability under this Agreement or any other documents or instruments delivered in connection with this Agreement shall be had against any current or future Non-Executive Directors, officer, employee, general or limited partner or share / stockholder of or nominated by, the Purchasers or the Promoters for any obligation of the Purchasers or the Promoters (as the case may be) under this Agreement or any other documents or instruments delivered in connection with this Agreement.

4.5.4. The Company hereby agrees to indemnify the Directors, and their respective alternate Directors (to the extent applicable), to the fullest extent permissible under Applicable Law against:

(a) any act, omission or conduct of, or by, any Group Company, or their employees or agents as a result of which, in whole or in part, any Director (or any Alternate Director to such Director) is made a party to, or otherwise suffers or incurs any liabilities, fines, losses or expenses pursuant to, any Claim arising out of or relating to any such act, omission or conduct;

(b) any Losses (including all costs and expenses of the Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from bona fide performance of duties as a Director or as a director of any Group Company;

(c) any action or failure to act undertaken by a Director, at the request of or with the consent of any Group Company, as a consequence of which the Director suffers or incurs any Losses due to such action, or failure to act, being in breach of any Applicable Law or the Charter Documents; or

(d) without prejudice to the foregoing, contravention of any Applicable Law by the Group Companies including the Act, and Applicable Law relating to provident fund, gratuity, labour, environment and pollution; and any action taken against a Director in connection with any such contravention or alleged contravention.

4.5.5. The Company shall, purchase and maintain at all times (commencing from the Effective Date), director liability insurance (**"D&O Insurance"**) from a reputed insurance company as acceptable to Purchaser 1 and the Promoter, for an amount as determined by the Board (from time to time) taking into account the growth of the Business and other relevant circumstances. For the avoidance of doubt, it is clarified and confirmed that, if the amount payable to any Director under the D&O Insurance so obtained is less than or insufficient *vis a vis* the amount payable in respect of the loss suffered or incurred by such Director and to be indemnified by the Company in terms of Clause 4.5.4, then the balance amount shall be indemnified by the

Company in terms of Clause 4.5.4.

4.5.6. The Company shall provide for the foregoing provisions of Clause 4.5.5 in its Charter Documents at all times.

4.5.7. The Parties acknowledge and agree that, to the fullest extent permitted under Applicable Law, the D&O Insurance and the obligations of the Company under any indemnification or other agreements (including this Agreement, Applicable Law and the Charter Documents) providing for, among other things, the indemnification of expenses incurred by any Director shall be the primary source of indemnification of such Director in connection herewith and therewith.

4.6 Committees

4.6.1. The Board may constitute one or more committees, (each a "**Board Committee**") with such powers as the Board may delegate to such Board Committees.

4.6.2. Subject to Applicable Law, the Board shall determine the composition of, and appointments to, all the Board Committees (save and except for the NRC and the IPO Committee, the composition of which shall be as set out in Clause 4.1.7(d) and Clause 12.2.1 respectively), whether existing or subsequently established by the Board; provided that the Purchasers and the Promoters shall be entitled to appoint such members to the Board Committee that is in proportion to their inter-se entitlement to appoint Directors to the Board at that given point in time.

4.6.3. The provisions of Clause 5 (*Proceedings of the Board of Directors*), other than Clause 5.1, shall apply to meetings of the Board Committees *mutatis mutandis*.

4.7 Subject to the provisions of this Agreement: (a) the Company shall be managed under the overall supervision, management, direction, and control of the Board, who shall have powers to do all acts and take all actions that the Company is authorized to do; (b) the Board shall be entitled to delegate powers to such Persons and such committees for the purposes of undertaking the Business as it shall deem fit; and (c) the Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents.

4.8 Mr. Rahul Dhoot, so long as he is a Promoter Director, shall have the right to be the chairperson of the Board ("**Chairperson**"). If Rahul Dhoot is not present at any Board Meeting or ceases to be a Promoter Director, one of Directors (elected by majority of the Board) present at such Board Meeting shall assume the role. The Chairperson shall not have a casting vote. The Chairperson shall preside over all Board Meetings.

4.9 Subject to the relevant provisions of the Act, the Company shall reimburse the Purchaser Directors and Independent Directors all reasonable documented out of pocket expenses incurred to attend Board Meetings, General Meetings, meetings of the Board Committees and other meetings of the Company, as the case may be, or otherwise perform its duties and functions as Director or member of any Board Committees.

5 **PROCEEDINGS OF THE BOARD**

5.1 The Board shall meet at least once every quarter and at least 4 (four) times a year, such that not more than 120 (one hundred and twenty) days have elapsed in between any 2 (two) Board Meetings, or at more frequent intervals if required by Applicable Law.

5.2 Venue

5.2.1 Board Meetings shall be held at the registered office of the Company, or at any such other locations, as may be decided by the Board.

5.3.2 The Directors may participate and vote in Board Meetings by video conference or other audio-visual electronic communication facility, and participation in such Board Meeting by such means (throughout the duration of such Board Meeting), in accordance with the procedure stipulated under Applicable Law, shall constitute attendance for the purposes of Board Quorum.

5.3 Notice and Agenda

5.3.1 Notice of each Board Meeting (other than in relation to any adjourned meeting(s), the notice and agenda requirements of which shall be governed by Clause 5.4) shall be in writing, which together with an agenda for such meeting, shall be sent to all Directors at least 7 (seven) calendar days prior to the date on which the meeting is proposed to be held, provided, however, that, a shorter period of notice may be given as per Applicable Law, subject to the consent of at least 1 (one) Purchaser Director and 1 (one) Promoter Director.

5.3.2 Each notice of a Board Meeting shall contain a detailed agenda of items (and all other relevant supporting documentation and explanatory statements as may be necessary to review and discuss the agenda) proposed to be considered at the Board Meeting, including identifying any Reserved Matter, if any, forming part of the agenda. Any of the Directors may require any additional item to be put on the agenda by written notice sent to the company secretary or such other Person as may be designated by the Board or to all the other Directors at least 5 (five) days before the relevant Board Meeting. Any matter not specified in the agenda of the Board Meeting shall not be taken up or discussed at such Board Meeting, except with the written consent of a majority of the Directors, which shall necessarily include written consent of at least 1 (one) Purchaser Director and 1 (one) Promoter Director.

5.3.3 It is clarified that the provisions of this Clause 5.3 (*Notice and Agenda*) will apply *mutatis mutandis* to any Adjourned Board Meeting.

5.4 **Quorum at Board Meetings**

5.4.1 Subject to the provisions of the Act, the quorum for a Board Meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided, however, no quorum shall be deemed to be present unless at least 1 (one) Purchaser Director and 1 (one) Promoter Director is present at such Board Meeting, unless such quorum requirement is waived in writing by any Purchaser Director or any Promoter Director, as applicable (**"Board Quorum"**), *provided* that at such Board Meeting, only such matters for which written consent has been provided are discussed. Board Quorum shall be maintained continually throughout such Board Meeting.

5.4.2 If at such Board Meeting, Board Quorum is not present within half an hour of the time appointed for the commencement of the Board Meeting or throughout the Board Meeting, then, the Board Meeting shall be adjourned by at least 7 (seven) Business Days, and such adjourned Board Meeting shall be held at the same place and time (**"First Adjourned Board Meeting"**).

5.4.3 If, within half an hour of the time appointed for the First Adjourned Board Meeting, the Board Quorum is not present, then the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Board Meeting at the same time and place (**"Second Adjourned Board Meeting"**).

5.4.4 If, within half an hour of the time appointed for the Second Adjourned Board Meeting, the Board Quorum is not present, then, subject to the provisions of the Act, the Directors present at such Second Adjourned Board Meeting shall constitute a quorum for all matters referred to in the agenda circulated for the Board Meeting, *provided that*: (a) the Board shall not take or approve any decision or action with respect to any Reserved Matter unless prior consent with respect to the Purchaser Reserved Matter or the Promoter Reserved Matter (as applicable) has been provided by the Purchasers and/ or the Promoters (as applicable) (and the majority of Directors approve); and (b) no new agenda item (other than in the agenda circulated for the Board Meeting) shall be introduced by the Directors present.

5.5 Voting: Each Director shall have 1 (one) vote in respect of decisions to be made by the Board. Subject to Clause 8 (*Reserved Matters*), decisions at Board Meetings shall be made by a simple majority of the votes cast by the Directors. Notwithstanding the foregoing, when a Promoter's performance as an employee, or any matter relating to the Promoter 1 MD Agreement, is being deliberated by the Board, such Promoter and Promoter Directors shall, for the duration of such deliberations, not participate or vote in such Board Meeting.

5.6 Resolution by Circulation: The Board may act by circulation of written resolution, or in any other legally permissible manner, on any matter, except for matters which, pursuant to Applicable Law, may only be acted upon at a Board Meeting. A written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of them as approved (which shall necessarily include at least 1 (one) Purchaser Director and 1 (one) Promoter Director), shall (subject to compliance with the relevant requirements of the Act and Clause 8 (*Reserved Matters*)) be as valid and effective as a resolution duly passed at a Board Meeting or, called and held in accordance with this Agreement (provided that such written resolution has been circulated in draft form, together with all other relevant supporting documentation and explanatory statements as may be necessary to review the resolutions).

6 MANAGEMENT

6.1 Managing Director

6.1.1 Promoter 1 shall be the managing director of the Company (**"MD"**), in accordance with the Promoter 1 MD Agreement, and may cease to be MD in accordance with the Promoter 1 MD Agreement.

6.2 Key Management

6.2.1 Other than Promoter 1, who shall be appointed by the Board as the MD on and effective from the Effective Date, the Company shall appoint the Other Key Employees, in accordance with this Clause 6.2 (*Key Management*).

6.2.2 The Board shall appoint the Other Key Employees, in consultation with the MD. Subject to paragraph 13 and 14 of the Purchaser Reserved Matters, the Board may remove and replace such Other Key Employees at any time, determine the specifics of their roles and functions, and finalise the terms of their employment including their remuneration, in consultation with the Promoter 1 (so long as he is MD).

6.2.3 Other than the Other Key Employees, till such time as the Promoter 1 is the MD, he shall have the right to appoint, remove, or replace all senior management personnels and other employees of the Group Companies, including determining the specifics of their roles and functions, and finalise the terms of their employment including their remuneration, *provided that* appointment, removal or replacement of any personnel under this Clause 6.2.3 whose gross annual cost to the Company is more than INR 80,00,000 (Indian Rupees Eighty Lakh only) shall be undertaken in consultation with the Purchasers, however it is clarified that the final decision of such appointment, removal or replacement (of employees other than the Other Key Employees) shall be with Promoter 1 till such time as he is the MD. The Purchasers and Promoter shall mutually discuss and agree on the strategy to retain such senior management personnels who are engaged with the Group Company as on the Effective Date.

6.3 **Delegation of Authority** Matrix

6.3.1. The Company shall implement a delegation of authority matrix in the form agreed between Promoter 1 and the Purchasers ("**Delegation of Authority Matrix**"), as a Joint Condition Precedent to the SSSPA, on or from the Effective Date. The Delegation of Authority Matrix may from time to time be amended by the Board, in consultation with the Promoters.

6.3.2. The Parties agree and shall procure that all items that are included in the Delegation of Authority Matrix which require the prior approval of the Board or the Shareholders, shall be brought to a Board Meeting or Shareholders' Meeting, as the case may be, for approval prior to being implemented.

6.4 FDI

The business activities or projects that the Group Companies undertake on and from the Effective Date shall at all times be exclusively those in which foreign direct investment is permitted up to 100% (one hundred percent) under the automatic route under FEMA (as on the date of undertaking such business activities or projects), without any Approvals being required to be procured from any Governmental Authority in that regard, and/ or without any attendant conditions.

6.5 Statutory Auditor

The Company shall at all times appoint any one of the Big 4 Accounting Firms as determined by the Purchasers, as the statutory auditor of the Company provided that, in relation to any statutory auditor so appointed, the terms of appointment of such auditor including the fees payable to such statutory auditor shall be discussed at the Board level prior to the appointment of such auditor.

6.6 Business Plan

6.6.1 The Group Companies shall be operated and managed in accordance with a rolling business plan(s) for 5 (five) Financial Years (**"Business Plan"**), and an annual budget (including operating and capital budget) for every Financial Year (**"Annual Budget"**).

6.6.2 At least 21 (twenty one) days prior to the end of March 31, 2025, Promoter 1 (in his capacity as the MD of the Company) shall submit to the Board, the Business Plan for the 5 (five) Financial Years commencing from April 1, 2025 (**"First Business Plan"**) and the Annual Budget for the Financial Year 2025-2026, which shall be in a form mutually agreed between the Promoters and the Purchasers. On or immediately after the Effective Date, the Board shall approve and adopt the First Business Plan and the Annual Budget for the Financial Year 2025-2026.

6.6.3 At least 30 (thirty) days prior to the commencement of each Financial Year, Promoter 1 (so long as he is the MD of the Company) shall: (a) be entitled to propose to the Board, amendments or updates to the First Business Plan for the period relating to the subsequent Financial Year; and/ or (b) present to the Board, the Annual Budget for the subsequent Financial Year. The Board may (subject to paragraph 4 of the Purchaser Reserved Matters) in its discretion approve the: (i) Annual Budget (with or without modifications) presented as per this Clause 6.6.3 in which case the Annual Budget so approved shall be adopted for the subsequent Financial Year, and/or (ii) amendments or updates proposed to the First Business Plan as per Clause 6.6.3(a) above, in which case the First Business Plan shall stand modified accordingly, *provided that* notwithstanding anything to the contrary in Clause 8 read with Annexure 3, any deviations up to the Deviation Amount pertaining to the Deviation Items shall not require the prior approval of the Board. The Board may in its sole discretion consider any amendments or updates to the First Business Plan for the period relating to the subsequent Financial Year; and/ or the Annual Budget for the subsequent Financial Year.

6.6.4 Notwithstanding anything to the contrary in Clause 8 read with Annexure 3, the Group Companies shall be operated in accordance with the Business Plan and the Annual Budget, and the following shall, in each case, be undertaken only with the approval of the Purchasers (subject to the provisions of Clause 14.1, which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital): (a) any activity that is not specifically and expressly permitted or approved under the Annual Budget (including where the Annual Budget does not contemplate any such activity) or any deviations from the Annual Budget (other than any deviations up to 10% (ten percent) of the: (i) amounts/ line item (**"Deviation Amount"**) pertaining to specific heads which pertain to: (A) cost of goods sold as a percentage of the revenue, (B) operating expenses amount, (C) net debt amount and (D) capital expenditure amount, and (ii) number of days of working capital (**"Deviation Days"**), in each case, as set out in the Annual Budget (collectively (i) and (ii) above, **"Deviation Items"**) (collectively, **"Deviation Exemption"**) provided that such deviations do not breach or override any matter which forms part of the Promoter Reserved Matters or Purchaser Reserved Matters without adhering to the process set out in Clause 8 for undertaking such Promoter Reserved Matters or Purchaser Reserved Matters; or (b) expending amounts, other than as contemplated in the Annual Budget, or in excess of the Deviation Amount and/or the Deviation Days (as the case may be) pertaining to the Deviation Items. To clarify, if any of the Deviation Items are covered (in any manner) as part of the Promoter Reserved Matters or Purchaser Reserved Matters and if the Deviation Amount and/or Deviation Days (as the case may be) exceeds or breaches the thresholds prescribed under such Reserved Matters then the consent of the Promoters or the Purchasers (as the case may be) shall be procured in accordance with Clause 8 (*Reserved Matters and Voting Arrangement*) prior to undertaking or giving effect to such Promoter Reserved Matters or Purchaser Reserved Matters.

6.7 **Dividend Policy**

The Purchasers and the Promoters shall discuss and formulate a dividend policy with respect to the Group Companies (to be agreed between the Parties as a Joint Condition Precedent under the SSSPA), after considering the free cash flow availability, the Purchasers' cash flow needs, and the need of cash for proposed expansions and other relevant matters (**"Dividend Policy"**). The Dividend Policy agreed between the Purchasers and the Promoters shall be submitted to the Board for its approval, at the Closing Board Meeting. The Board shall (subject to paragraph 17 of the Purchaser Reserved Matters) approve the Dividend Policy, including any modifications and changes thereto, as the Board, Promoters and Purchasers may deem fit and such Dividend Policy shall come into effect on the Effective Date. As part of formulation of the Dividend Policy, the Purchasers and the Promoters shall also agree on: (a) any annual dividend pay-out/ distribution as per agreed thresholds to be undertaken, based on the Dividend Policy, in any Financial Year, in consideration of free cash flow availability, and the Purchasers' cash flow needs; and (b) any dividend pay-out/ distribution, as per the permissible thresholds under Applicable Law and free cash flow availability of the Company, which is required to be undertaken in any Financial Year for the purposes of repaying or adhering to the timely repayment of the outstanding indebtedness (including Encumbrance) procured by the Purchasers in relation to undertaking the transactions contemplated under the Transaction Documents.

6.8 Management Fee

If directed by the Purchasers, the Company or one of its Subsidiaries shall enter into a management or advisory or other service agreement (to be agreed between the Parties and executed as a Joint Condition Precedent under the SSSPA) with the Purchasers and/or an Affiliate of the Purchasers pursuant to which the annual retainer fee payable by the Company and/or its Subsidiaries under such agreement shall be INR 12,00,00,000 (Indian Rupees Twelve Crores only) per annum (**"Fees"**) (which for the avoidance of doubt, does not include reimbursable expenses in accordance with such management agreement, advisory agreement or other services agreement, which shall be paid in addition to the Fees). Provided, however, that, in case of: (a) listing of the shares in an IPO, and (b) any secondary sale of Shares held by the Purchaser pursuant to which the total Shareholding of the Purchasers falls below 5% (five percent) of the Share Capital (each, a **"Lumpsum Event"**), in each case, within 5 (five) years from the Effective Date (**"Lumpsum Period"**), the Company shall pay, on the occurrence of such Lumpsum Event, an amount of INR 60,00,00,000 (Indian Rupees Sixty Crores only) *less* any Fees previously paid pursuant to the aforesaid agreement (**"Lumpsum Payment"**). The Parties hereby agree that, after payment of the Lumpsum Payment, no further fees shall be payable by the Company to the Purchasers and/or their Affiliates pursuant to the terms of this Clause 6.8.

6.9 Remuneration to Promoter 1

The Company shall pay the Promoter 1 remuneration for being the MD in accordance with the Promoter 1 MD Agreement. In the event Promoter 1 ceases to be the MD, then the Company shall pay an amount equal to INR 8,00,00,000 (Indian Rupees Eight Crores only) per annum to Promoter 1 or any of his successors, as long as: (a) the Fees under Clause 6.8 or under a management or advisory or other service agreement are paid to the Purchasers and/or Affiliates of the Purchasers; or (b) Event of Default has not occurred pursuant to Clause 13.

7. **GENERAL MEETINGS**

7.1 All General Meetings shall be held in accordance with Applicable Laws.

7.2 <u>Venue</u>

7.2.1 General Meetings shall be held at the registered office of the Company, or at any such other locations, as may be decided by the Board.

7.2.2 Subject to Applicable Laws, the Shareholders may participate and vote in General Meetings by video conference or other audio-visual electronic communication facility and participation in such General Meetings by such means (throughout the duration of such Board Meeting), in accordance with the procedure stipulated under Applicable Law, shall constitute attendance for the purposes of quorum.

7.3 <u>Notice and Agenda</u>

7.3.1 Notice of each General Meeting shall be in writing and shall be sent to all Shareholders and at least 21 (twenty one) days prior to the date on which the meeting is proposed to be held. Each such notice shall set out in reasonable detail, the items of business proposed to be transacted in the General Meeting, together with explanatory statements and supporting documents pertaining to them as may be necessary to review and discuss the matters contained in the notice. Any matter not specified in the agenda of the General Meeting shall not be discussed at such General Meeting, except with the written consent of the Purchasers and the Promoter Representative.

7.3.2 A General Meeting may be convened with shorter notice in accordance with Applicable Laws with the prior written consent of the Purchasers and the Promoter Representative, and the notice and explanatory statement for such General Meeting shall be sent to each Shareholder prior to convening such meeting at shorter notice.

7.3.3 It is clarified that the provisions of this Clause 7.3 (*Notice and Agenda*) will apply *mutatis mutandis* to any Adjourned General Meeting.

7.4 **<u>Quorum at General Meetings</u>**

7.4.1 Quorum at a General Meeting shall be in accordance with Applicable Law, provided that, no quorum at a General Meeting shall be deemed to be constituted unless 1 (one) representative of the Purchasers and the Promoter Representative are each present at such meeting (**"Shareholder Quorum"**), unless such quorum requirement is waived in writing by the Purchasers or the Promoters (as applicable), provided that at such General Meeting, only such matters for which written consent has been provided are discussed. Shareholder Quorum shall be maintained continually throughout such Meeting.

7.4.2 If no Shareholder Quorum is present at such General Meeting within half an hour of the time appointed for commencement of such General Meeting or throughout such General Meeting, then such General Meeting shall be adjourned by at least 7 (seven) Business Days, and such adjourned General Meeting shall be held at the same place and time ("**First Adjourned General Meeting**").

7.3.3 If, within half an hour of the time appointed for the First Adjourned General Meeting, the Shareholder Quorum is not present, then the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned General Meeting at the same time and place ("**Second Adjourned General Meeting**").

7.4.4 If, within half an hour of the time appointed for the Second Adjourned General Meeting, the Shareholder Quorum is not present, then, subject to the provisions of the Act, the Shareholders present at such Second Adjourned General Meeting shall constitute a quorum for all matters referred to in the agenda circulated for the General Meeting, *provided that*, (a) in such General Meeting, the Shareholders present shall not take or approve any decision or action with respect to any Reserved Matter unless prior consent with respect to the Purchaser Reserved Matter or the Promoter Reserved Matter has been provided by the Purchasers or the Promoters (respectively); and (b) no new agenda item (other than in the agenda circulated for the General Meeting) shall be introduced by the Shareholders present.

7.5 Chairperson

7.5.1 The Promoter 1 shall have the right to be the chairman of the General Meetings, as long as he is the Chairperson. The chairperson of the General Meetings shall not have a casting vote.

7.6 Voting

7.4.1 Each Equity Share shall carry 1 (one) vote. Voting at a General Meeting shall be conducted in accordance with Applicable Law, and the Shareholders shall decide on matters at any General Meeting by poll and not by show of hands.

7.6.2 The Company shall undertake such actions that are necessary, including effecting necessary amendments to its Charter Documents to exclude the applicability of Section 43, Section 47 and Section 106 of the Act to the Company, for ensuring that, irrespective of the amount of capital paid up, each Equity Share carries 1 (one) vote and equal rights to dividends and other distributions of the Company. It is clarified that the Purchasers shall be entitled to vote upon such partly paid-up Share held by it on the assumption that such Share is fully paid-up, regardless of the amount actually paid-up on such Share.

8 RESERVED MATTERS AND VOTING ARRANGEMENT

8.1 Notwithstanding anything contained in this Agreement to the contrary, but subject to the provisions of this Clause 8 (*Reserved Matters*), no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any Committee, by the Shareholders at a General Meeting, or by any of the employees, officers or managers of the Company and/or the Group Companies), in each case, in relation to any of the following):

(a) any of the matters set out in **Part A** of **Annexure 3** (**"Purchaser Reserved Matters"**) without the prior written consent of the Purchasers; and

(b) any of the matters set out in **Part B** of **Annexure 3** (**"Promoter Reserved Matters"**), without the prior written consent of the Promoters.

(Purchaser Reserved Matters and Promoter Reserved Matters, collectively, referred to as **"Reserved Matters"**)

8.2 Approval/ rejection for any Reserved Matter may be provided through any of the following modes, and once approval has been granted through any one of the following, the Reserved Matter shall be deemed to be approved, and no further consent shall be required to undertake such Reserved Matter:

(a) by the Purchasers' authorized representative or Promoter Representative (as the case may be) in writing;

(b) by any of the Purchaser Directors for Purchasers and any of the Promoter Directors for the Promoters at any Board Meeting or meeting of a Board Committee; or

(c) by any of the Purchaser Directors for Purchasers and any of the Promoter Directors for the Promoters in writing in respect of any circular resolution;

8.3 Notwithstanding anything contained in this Agreement, in the event any of the Reserved Matters are proposed to be discussed at a Board Meeting or by way of circulation or a General Meeting, such matter must be included in the agenda of the relevant meeting circulated prior to such meeting. If the Reserved Matter is not included in the agenda of such meeting/ resolution, such Reserved Matter shall be taken up, only after obtaining the written consent of: (a) in case of a Purchaser Reserved Matter, a representative of Purchaser 1/ a Purchaser Director; and (b) in case of a Promoter Reserved Matter, a Promoter Representative/ Promoter Director.

8.4 If any decision and/or resolution is effected without complying with the provisions of this Clause 8 such decision or resolution shall not be valid or binding on any Person including the Company and shall be void *ab initio*.

8.5 Voting Agreement

8.5.1 Subject to the Principles of Deed of Adherence and Clause 14.2, each Promoter, agrees and undertakes that after the earlier of: (i) the Tranche 2 Closing Date and (ii) the occurrence of an Event of Default, in respect of all Shares held by it in the Company, such Promoter shall:

(a) save and except in respect of any Promoter Reserved Matter, not vote in a manner which is contrary to, or inconsistent with, the vote of the Purchasers (including by abstaining to vote unless all Shareholders are required to vote and consent to a particular resolution or proposal as per Applicable Law), in relation to any resolution or proposal tabled for approval at any meeting of the Shareholders, and provide its assent, or abstain to vote unless all Shareholders are required to vote and consent to a particular resolution or proposal as per Applicable Law, in relation to, any resolution of the Company (including, if applicable, written and postal ballot resolutions or actions taken by written consent) in such manner as requested by the Purchasers; and

(b) undertake all actions including but not limited to providing necessary proxies, consents and other documents as may be necessary to ensure compliance with the above.

8.5.2 Any Promoter who votes in a manner inconsistent with this Clause 8.5 (either at a General Meeting or by way of written consent or postal ballot) shall be deemed in breach of this Agreement and may be subject to legal action, including specific performance or other remedies as may be available under the Applicable Law.

8.5.3 The Parties hereby agree and acknowledge that any actions or omissions in violation of this Clause 8.5 shall be null and void and shall not be capable to bind the Company in respect of such acts and/ or omissions.

8.5.4 The foregoing provisions constitute a voting arrangement agreed between the Parties and such arrangement is confirmed and acknowledged by Promoters as enforceable and binding on the Promoters, and it is hereby acknowledged and agreed that the Promoters shall be subject to the foregoing provisions.

9. EXERCISE OF RIGHTS AND GROUP SUBSIDIARIES

9.1 Without prejudice to the other provisions of this Agreement, the Parties agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) to give full effect to the terms and conditions of the Transaction Documents and to procure and ensure that the provisions of the Transaction Documents and Charter Documents of the Group Companies (including restated Charter Documents containing the terms of this Agreement) are complied with by the Group Companies. The Company shall not and shall ensure that its officers and Group Subsidiaries do not, record any vote or consent, or undertake any action or omission that is contrary to the terms of the Transaction Documents.

9.2 The Parties agree and acknowledge that all rights of the Parties which are contained and available under this Agreement in relation to the Company shall *mutatis mutandis* and be continuously made applicable to each Group Subsidiary, as if such Party were a direct shareholder in such Group Subsidiary. The Parties shall ensure that all such rights shall be incorporated in the Charter Documents of such Group Subsidiary, as maybe necessary, in a form and substance as acceptable to the Purchasers and the Promoters.

9.3 The Parties agree and acknowledge with respect to the Group Subsidiaries that the individuals holding shares as nominees of the Company in each Group Subsidiary shall be individuals selected by the Board.

10. TRANCHE 2 INVESTMENT; FUTURE FUNDING AND SHARE CAPITAL

10.1 Tranche 2 Investment (**"Tranche 2 Investment"**)

10.1.1 Following the occurrence of any of the events set out in (a) to (a) below (**"Tranche 2**

Conditions"), whichever is earlier, and provided that (i) Tranche 2 Fundamental Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date (unless waived by the Purchaser 1 at its sole discretion); (ii) Tranche 2 Purchaser Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date; and (iii) the approval, non-objection or confirmation of non-jurisdiction under applicable antitrust laws or foreign investment laws required, in the view of the Purchaser 1 (acting reasonably), to be necessary to consummate the transactions contemplated by this Agreement ("**Tranche 2 Approvals**") have expired or have been obtained, as the case may be, the Company shall, and the Promoters shall undertake all steps to ensure that the Company shall, issue and allot the Tranche 2 Securities to the Purchaser 1. The quantum of Tranche 2 Securities and the price at which the Tranche 2 Securities shall be issued and allotted shall be determined in terms of **Part A** and **Part B** of **Annexure 6**, respectively:

(c) if: (i) any Group Company proposes to acquire any business undertaking(s) or Person(s), or proposes to merge or amalgamate with any Person(s), in a single or series of transactions, in each case, with the prior written consent of the Purchaser 1 and the Promoters (to the extent the consent of the Purchaser 1 and the Promoters may be required in accordance with Clause 8 read with Annexure 3); or (ii) the Company requires to make a material capital expenditure; or (iii) any Group Company is required to decrease its debt-to-equity ratio as part of an IPO preparation process; and in the case of any of the foregoing, the Purchaser 1 has indicated to the Company in writing that such transaction satisfies the Tranche 2 Condition contained in this clause; or

(b) 20 (twenty) Business Days prior to the last day prior to a QIPO or IPO which is permissible for consummation of Tranche 2 Closing, under Applicable Laws and by Securities Exchange Board of India; or

(c) expiry of a period of 18 (eighteen) months from the Agreement Date.

10.1.2 Notwithstanding anything to the contrary contained in this Agreement, it is clarified that the Purchaser 1 shall have the sole right to waive any of the Tranche 2 Conditions and proceed to complete the Tranche 2 Investment in accordance with this Clause 10. Without prejudice to the requirements of Clause 10.1.1 and the obligations of the Company and the Promoters thereunder, in the event the Purchaser 1 does not exercise its right to subscribe to the Tranche 2 Securities within the earlier of: (i) expiry of 15 (fifteen) months from the Agreement Date, or (ii) expiry of the time period set out in Clause 10.1.1(b), the Company may issue a written notice to the Purchaser 1, requiring the Purchaser 1 to subscribe to the Tranche 2 Securities for the Tranche 2 Subscription Consideration, in the manner set out in Clause 10.1.3 below; provided that (a) the Tranche 2 Fundamental Warranties shall be true, correct and not misleading in any respect as on the Tranche 2 Closing Date (unless waived by the Purchaser 1 at its sole discretion); (b) Tranche 2 Purchaser Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date; and (c) as on the date of issuance of the aforementioned written notice, the Tranche 2 Approvals shall have expired or shall have been obtained, as the case may be.

10.1.3 Upon:

(a) completion or waiver of the Tranche 2 Conditions, and, in case of the Tranche 2 Condition set out in Clause 10.1.1(c) above, within 90 (ninety) days from expiry of the period set out therein, Purchaser 1 shall issue a written notice (**"Purchaser Tranche 2 Investment Notice"**) to the Company and the Promoters, setting out: (i) the Tranche 2 Pricing Date; (ii) the identity of the Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement (as set out below); and (iii) the indicative date on which the Tranche 2 Closing shall occur; or

(b) occurrence of the events set out in Clause 10.1.2, and, in case of occurrence of the event in Clause 10.1.2(i), within 180 (one hundred and eighty) days from the expiry of the period set out therein, the Company shall issue a written notice (**"Company Tranche 2 Investment Notice"**) to Purchaser 1, setting out: (i) the Tranche 2 Pricing Date; (ii) a proposed Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement; and (iii) the indicative date on which the Tranche 2 Closing shall occur. In the Company Tranche 2 Investment Notice, the Company shall request Purchaser 1 to, within 2 (two) days of receipt of the notice, confirm the identity of the Big 4 Accounting Firm or propose another Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement *provided that* if the Purchaser 1 fails to respond to such notice within the time period specified herein, the Company shall appoint the Big 4 Accounting Firm identified in the Company Tranche 2 Investment Notice and confirmed by the Board. Within 90 (ninety) days of the receipt of the Company Tranche 2 Notice, or, where such notice is issued in connection with Clause 10.1.1(b) then within 15 (fifteen) Business Days of the receipt of such notice, the Purchaser 1 shall transfer the Tranche 2 Subscription Consideration (excluding the Balance Tranche 2 Subscription Consideration which shall be discharged by the Purchaser 1 within the timelines prescribed under Applicable Law) to the Company, and the Company shall, issue and allot the Tranche 2 Securities to the Purchaser 1, in the manner set out in this Clause 10.

10.1.1 Within 2 (two) days from the receipt of the Purchaser Tranche 2 Investment Notice, or the confirmation of the identity of the Big 4 Accounting Firm in accordance with Clause 10.1.3(b) above, as the case may be, the Company shall appoint the Big 4 Accounting Firm identified as per above (**"Identified Accounting Firm"**) to prepare a computation statement setting forth the calculation of the Equity Value of the Group Companies, Tranche 2 Net Debt and the Tranche 2 Working Capital (**"Tranche 2 Pricing Statement"**), in accordance with the provisions of **Annexure 6**.

10.1.6 Within 15 (fifteen) Business Days from the appointment of the Identified Accounting Firm, the Identified Accounting Firm shall issue the Tranche 2 Pricing Statement to the Company and Purchaser 1. The Tranche 2 Pricing Statement shall be final and binding and the Parties shall undertake the completion of the Tranche 2 Investment without any further deliberations or dispute pertaining to the Tranche 2 Pricing Statement. The Parties acknowledge that the completion of the Tranche 2 Investment forms part of the fundamental basis of undertaking the Tranche 2 Investment and no Party shall seek to avoid, injunct or in any manner prevent the fulfilment of Tranche 2 Investment.

10.1.6 Subject to Applicable Law, the Company shall issue the Tranche 2 Securities to the Purchaser 1 for the Tranche 2 Subscription Consideration, on the Tranche 2 Closing Date. The Board shall convene the necessary Board Meetings and General Meetings (if required in terms of Applicable Law) for approving the issuance and allotment of the Tranche 2 Securities to the Purchaser 1 in terms of this Agreement. The Parties agree and acknowledge that to give effect to this Clause 10: (a) the Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights (including instructing their nominee Directors on the Board) at Board Meetings and at General Meetings) to issue and allot the Tranche 2 Securities to the Purchaser 1; and (b) the Parties shall exercise their entire Shareholding related voting rights (including at a General Meeting) to ensure that all the resolutions are passed which are required to give effect to, and complete, the issuance and allotment of the Tranche 2 Securities, and the aforementioned requirement shall be construed to be a voting arrangement. The relevant Parties shall use all commercially reasonable efforts to obtain any required Tranche 2 Approvals in a timely manner.

10.1.3 On or before the issuance of the Tranche 2 Pricing Statement, the Purchaser 1 will notify the Company of the nature of Tranche 2 Securities to be issued and allotted to the Purchaser 1 and whether the Tranche 2 Securities should be issued and allotted on a partly paid-up basis and/or on a deferred consideration basis ("**Purchaser Securities Determination Notice**") and the Company such issue the Tranche 2 Securities as per such specifications in the Purchaser Securities Determination Notice, *provided that* if the Purchaser does not issue the Purchaser Securities Determination Notice within the timelines specified herein, the Company shall issue Shares to the Purchaser (which shall be considered as Tranche 2 Securities for the purposes of this Clause 10.1) on the Tranche 2 Closing Date. Within 5 (five) days from the issuance of the Tranche 2 Pricing Statement in accordance with Annexure 6, (the "**FE Notice Period**"), the Company shall issue a notice to the Purchaser 1 confirming the date on which the Company shall issue and allot the Tranche 2 Securities (as determined by the Purchaser 1) to the Purchaser 1, which date shall not be less than 10 (ten) Business Days nor more than 20 (twenty) Business Days from the date of expiry of the FE Notice Period (the "**Company Tranche 2 Closing Date**") , subject to the date being in compliance with the Tranche 2 Closing Date taken into account for the purposes of the Tranche 2 Pricing Date. If the Company fails to issue a notice within the FE Notice Period, the Purchaser 1 may, at any time after the FE Notice Period, issue a notice to the Company ("**Purchaser FE Notice**") requesting the Company to issue and allot the Tranche 2 Securities to the Purchaser 1, and the Company shall, within 2 (two) days from the date of the Purchaser FE Notice, notify the date on which the Company shall issue and allot the Tranche 2 Securities to the Purchaser 1, which date shall not be more than 5 (five) Business Days from the date of issuance of the Purchaser FE Notice subject to the date being in compliance with the Tranche 2 Closing Date taken into account for the purposes of the Tranche 2 Pricing Date ("**Purchaser Tranche 2 Closing Date**").

The Company Tranche 2 Closing Date or the Purchaser Tranche 2 Closing Date, as the case maybe, shall be referred to as "**Tranche 2 Closing Date**".

10.1.8 If the Company is required to procure a valuation report under Applicable Law (including under the Act and FEMA, and under the Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962) for the purpose of the Tranche 2 Investment, the Company shall procure that such valuation report be obtained in accordance with this Clause 10.1.5. In furtherance of the foregoing, the Company agrees as follows: (a) within 5 (five) Business Days from receipt of the Purchaser Tranche 2 Investment Notice, or issuance of the Company Tranche 2 Investment Notice, as the case may be ("**Appointment Notice**"), the Company shall appoint either a Big 4 Accounting Firm, and/or a category 1 merchant banker (as agreeable to the Purchaser 1 (acting reasonably)) and/or a reputed independent chartered accountant (as agreeable to the Purchaser 1 (acting reasonably)), as the valuer who is required to issue such valuation report(s) under Applicable Law (the "**Valuer**"); provided, however, that, if the Company fails to appoint such Valuer as the valuer within a period of 5 (five) Business Days from issuance or receipt of the Appointment Notice, then the Purchaser 1 and/or any of the Purchaser Directors shall have the right to determine and appoint a Valuer; (b) the Company shall procure that the engagement letter it enters into with the Valuer, including the basis for valuation and the type of valuation methodology to be applied by the Valuer for preparing the valuation report(s) and determining the fair market value of the Company, is in a form and substance acceptable to Purchaser 1 and the Promoters; (c) the Company shall provide to the Valuer all the information requested by the Valuer for the purpose of preparing the valuation report(s) and determining the fair market value of the Company; and (d) the Company shall procure that such valuation report is provided no later than 2 (two) days prior to the Tranche 2 Closing Date. The costs and expenses to obtain the aforementioned valuation report(s) (including appointment of the Valuer) shall be borne by the Company.

10.1.9 The Parties agree and acknowledge that on the Tranche 2 Closing Date, the Company shall issue and allot the Tranche 2 Securities to Purchaser 1. If the Tranche 2 Securities are issued and allotted on a partly paid up basis and/or on a deferred consideration basis (as notified by the Purchaser in the Purchaser Securities Determination Notice), Purchaser 1 shall be entitled to defer such amount of Tranche 2 Subscription Consideration as may be permitted under Applicable Laws (provided that no Approvals are required to be obtained from any Governmental Authorities), and shall discharge the balance/ deferred Tranche 2 Subscription Consideration (**"Balance Tranche 2 Subscription Consideration"**), in one or more tranches (at the sole discretion of Purchaser 1) within the timelines prescribed under Applicable Law (provided that no Approvals are required to be obtained from any Governmental Authorities). The Parties acknowledge that the Balance Tranche 2 Subscription Consideration shall form a part of the Tranche 2 Subscription Consideration.

10.1.10 At least 15 (fifteen) days prior to the Tranche 2 Closing Date, the Company shall take all steps and corporate actions for completing the issuance of the Tranche 2 Securities to the Purchaser 1 including convene Board meetings and Shareholders meetings to pass the relevant resolution approving the issuance and allotment of the Tranche 2 Securities to the Purchaser 1 and filing of the relevant forms with the Governmental Authority (collectively, **"Tranche 2 Pre-Closing Actions"**). It is clarified that any non-completion or non-fulfilment of any of the Tranche 2 Pre-Closing Actions shall neither preclude or restrict the Purchaser 1 from subscribing to the Tranche 2 Securities on the Tranche 2 Closing Date nor preclude or restrict the Company from issuing and allotting the Tranche 2 Securities to the Purchaser 1 on the Tranche 2 Closing Date. On the Tranche 2 Closing Date: (a) the Company shall and the Promoters shall undertake all the actions as stipulated in **Part A of Annexure 4** in the manner specified therein (**"Tranche 2 Closing Actions"**); (b) the Promoters represent and warrant to Purchaser 1 that the representations and warranties set forth in **Part B of Annexure 4** (**"Tranche 2 Fundamental Warranties"**) are true, correct and not misleading in any respect, as on the Tranche 2 Closing Date; and (c) Purchaser 1 represents and warrants to Promoters that the representations and warranties set forth in **Part C of Annexure 4** (**"Tranche 2 Purchaser Warranties"**) are true, correct and not misleading in any respect, as on the Tranche 2 Closing Date.

10.1.11 As soon as practicable, and in any event within 15 (fifteen) days of the Tranche 2 Closing Date, the Company shall file form FC-GPR (in an Agreed Form) reporting the allotment of the Tranche 2 Securities by the Company to Purchaser 1, in a single master form on the FIRMS portal (https://firms.rbi.org.in/firms), along with all relevant details and accompanying documentation in accordance with the Applicable Law. As soon as practicable, and in any event within 20 (twenty) days from the date of payment of the Balance Tranche 2 Subscription Consideration, the Company shall form FC-GPR (in an Agreed Form), reporting the remittance of the **Balance Tranche 2 Subscription Amount**, in a single master form on the FIRMS portal (https://firms.rbi.org.in/firms), along with all relevant details and accompanying documentation in accordance with the Applicable Law.

10.1.12 On and from the Tranche 2 Closing Date, and subject to the provisions of **Annexure 4** read with applicable provisions of the SSSPA, Promoter 1 (**"Indemnifying Party"**) hereby agrees to indemnify, defend and hold harmless, the Purchasers, the Group Companies and their respective Affiliates (who are Shareholders or who suffer or incur a Loss directly arising out of breach of the Tranche 2 Fundamental Warranties), directors, and officers (including principal officer under section 2(35) of the IT Act), and the employees of the Purchaser and its Affiliates who are directors on the Board (the **"Indemnified Parties"**) from and against any and all Losses, suffered or incurred by the Indemnified Parties, arising out of or resulting from or in connection with any of the Fundamental Warranties being untrue, incorrect or misleading in any respect, as of the dates they were made (**"Indemnification Event"**). **For Part D of Annexure 4**, Parties acknowledge and agree that any loss suffered or incurred, directly or indirectly, by a Group Company is deemed to be a direct Loss suffered or incurred by the Purchaser to the extent of the Purchaser's shareholding in the Company as of the date of the determination of the indemnification payment in accordance with this Annexure 4 read with applicable provisions of the SSSPA. The terms of such indemnification shall be as per **Part D of Annexure 4**.

10.1.13 Notwithstanding anything to the contrary contained in the Transaction Documents and until the consummation of Tranche 2 Investment has occurred in terms of foregoing provisions of this Clause 10, the Company shall not: (a) issue or offer to issue Share to any Person (other than the Purchaser 1), without the prior written consent of the Purchaser 1 and the Promoters (to the extent the consent of the Purchaser 1 and the Promoters may be required in accordance with Clause 8 read with **Annexure 3**); or (b) undertake any action in relation to delegation of authority to any individual Director or committees (other than as may be set out in the Delegation of Authority Matrix), without the prior written consent of the Purchaser 1.

10.1.14 In the event that, any of the Tranche 2 Approvals impose any conditions that are adverse to any one Party and/ or its Affiliates (**"Subject Party"**), and which are conditions that are not ordinarily included in similar approvals, then such conditions shall not be binding on the Subject Party and shall not be accepted by the other Party(ies) without the prior written consent of the Subject Party (which shall act reasonably) and the Parties shall mutually discuss the manner in which the Tranche 2 Investment shall be completed.

10.2 Pre-emptive Rights

10.2.1 If the Board proposes to issue any Shares, other than pursuant to any Excluded Issuance (the **"Proposed Issuance"**), it shall provide to each Shareholder (a **"Pre-emptive Right Holder"**) a pre-emptive right of subscription in the Proposed Issuance, at a price which is not lower than the Issuance Price, on a *pro rata* basis, based on its respective holding of Shares prior to the Proposed Issuance (the **"Pre-emptive Right"**). It is clarified that if all the Shareholders have exercised their Pre-emptive Right and are participating in the Proposed Issuance then the Issuance Price requirement shall not apply (**"Non FMV Event"**).

10.2.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to each Shareholder (**"Issuance Notice"**) setting forth in detail the terms of the Proposed Issuance, including the price (which shall not be less than the Issuance Price, other than in case of a Non FMV Event), the date of closing of the Proposed Issuance, the number of Shares proposed to be issued (the "**Issuance Shares**") and the number of Shares such Shareholder is entitled to subscribe to (based on its proportionate Shareholding) ("**Proportionate Issuance Shares**").

10.2.1 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then such Pre-emptive Right Holder shall provide written notice to the Company ("**Acceptance Issuance Notice**") within 7 (seven) days from the date of receipt of the Issuance Notice ("**Pre-emptive Period**") stating: (a) that it wishes to exercise the Pre-emptive Right; and (b) the number of Proportionate Issuance Shares it proposes to subscribe to in the Proposed Issuance ("**Accepted Issuance Shares**"). If a notice is not provided by the Pre-emptive Right Holder within the Pre-emptive Period, the Pre-emptive Right Holder is deemed to have declined to exercise the Pre-emptive Right. If any Pre-emptive Right Holder does not elect to subscribe to all of its Proportionate Issuance Shares, or accepts but fails to subscribe to all of its Proportionate Issuance Shares (such unsubscribed portion of Proportionate Issuance Shares of the Pre-emptive Right Holder, the "**Unsubscribed Shares**"), the Company shall, by issuance of a written notice ("**Unsubscribed Offer Notice**"), offer the Unsubscribed Shares to the other Pre-emptive Right Holders who have exercised their Pre-emptive Right by issuing the Acceptance Issuance Notice ("**Unsubscribed Offeror**") and the Unsubscribed Offeror shall have the right (on a pro rata basis if there are more than one Unsubscribed Offeror) to subscribe up to all of the Unsubscribed Shares along with its Proportionate Issuance Shares. If the Unsubscribed Offeror wishes to subscribe to the Unsubscribed Shares as detailed in the Unsubscribed Offer Notice, then such Unsubscribed Offeror shall provide a written notice to the Company within 7 (seven) days from the date of receipt of the Unsubscribed Offer Notice ("**Unsubscribed Offer Period**") stating that: (a) it wishes to subscribe to the Unsubscribed Shares; and (b) the number of Unsubscribed Shares it proposes to subscribe ("**Accepted Unsubscribed Shares**". If a notice is not provided by the Unsubscribed Offeror within the Unsubscribed Offer Period, such Unsubscribed Offeror shall be deemed to have declined the Unsubscribed Offer Notice.

10.2.5 Notwithstanding anything to the contrary contained in this Clause 10.2, the Parties agree and acknowledge that: (a) the Purchasers may exercise their rights to subscribe to any Proportionate Issuance Shares and Unsubscribed Shares (in whole or in part) through an Affiliate; and (b) Promoters may exercise their rights to subscribe to any Proportionate Shares (in whole or in part) through their Promoter Permitted Affiliates.

10.2.5 Subject to the receipt of payment against exercise of the relevant Pre-emptive Right by the relevant Pre-emptive Right Holder, the Company shall issue and allot the Accepted Issuance Shares and Accepted Unsubscribed Shares (as the case may be) to the relevant Pre-emptive Right Holder on the date of closing as specified in the Issuance Notice and Unsubscribed Offer Notice (as the case may be), unless extended for such additional period as may be reasonably necessary to obtain any requisite Approvals from Governmental Authorities ("**Issuance Closing Date**").

10.2.6 Notwithstanding the foregoing, a Proposed Issuance shall not include an issuance of Shares: (a) in connection with employee stock options granted under the Initial ESOP Pool and any Shares issued and allotted by the Company pursuant to exercise of such employee stock options; (b) pursuant to an IPO; (c) subject to the Promoter Reserved Matters and Purchaser Reserved Matters (to the extent applicable), as consideration against the acquisition by any Group Company of another business (whether structured as a merger, amalgamation, consolidation, purchase of equity, purchase of assets or otherwise); (d) that is proportionate issuance of Shares to Shareholders pursuant to any Corporate Events; (e) that is agreed between the Purchasers and the Promoters; (f) pursuant to Tranche 2 Investment in accordance with Clause 10.1; and (g) that consists in any payment of capital called up on partly paid-up Shares, (collectively, "**Excluded Issuances**").

10.3 Future Funding Post Tranche 2 Closing Date

10.3.1 Notwithstanding anything contained in the Transaction Documents, if, post Tranche 2 Closing Date, the Company proposes to raise capital pursuant to a funding requirement then such funding requirement shall be met in the following manner, in each case, subject to the determination of the Board:

(c) Step I: the Company may procure debt related financing by way of: (i) external debt-funding from any lender or financial institution; (ii) issuance of any debt related securities to any Third Party by the Company; and/or (iii) any loans procured from the Shareholders of the Company (collectively, "**Debt Funding**"). Provided, however, that, except with the prior written consent of the Promoters and the Purchasers, the Debt Funding can be procured only if such Debt Funding does not result in the Net Debt exceeding 2x of the EBITDA of the Company at that time. It is clarified that none of the Shareholders shall be required to provide any sponsor support, undertaking, guarantee, or surety of any nature whatsoever, for any funding (including the Debt Funding) obtained by the Company and within 6 (six) months from the Tranche 2 Closing Date, the Promoters shall be released from all such obligations that may be existing in relation to any existing debts that the Group Companies would have availed (and the Company shall indemnify the Promoters with respect to any payments that the Promoters may be required to make or have made pursuant to the invocation of any guarantee which was provided by the Promoters prior to Tranche 2 Closing Date and is invoked after the Tranche 2 Closing Date and until release of such guarantees), provided, that, in each case, with respect to the Promoters, the events specified in Clause 14.2(i) or (ii) have not occurred;

(b) Step II: if the Company is unable to raise the requisite funds through Debt Funding within 90 (ninety) days from the Board Meeting approving the proposal of procuring Debt Funding ("**Debt Funding Period**") which Debt Funding Period shall be shortened if there is an urgent need for funding as determined by the Board in good faith, (any difference between the expiry of the Debt Funding Period and such shorter period being referred to as the "**Catch Up Period**"), then subject to Clause 8.1, the Company may issue further Shares to the Shareholders in accordance with the provisions of Clause 10.2 ("**Rights Issue Lot**"), *provided that* if such further issuance of Shares is initiated prior to the expiry of the Debt Funding Period (to meet any urgent need for funding), and the Promoters are unable to fund their *pro rata* share of such issuance prior to the time of such issuance of Shares, then the Promoters shall be entitled to an additional period equal to the Catch Up Period to subscribe to their *pro rata* portion of the Shares issued in accordance with this Clause 10.3(b) read with Clause 10.2.

(c) Step III: If any or all Shareholders elects not to subscribe to its portion of the Rights Issue Lot and, in case of there being any Unsubscribed Shares which has not been subscribed by any Shareholder, then subject to Clause 8.1 read with paragraph 1 of **Part B of Annexure 3**, the Company may dispose of the Unsubscribed Shares, or issue Shares on a private placement basis, to a Third Party, in each case, as acceptable to the Board, as per the terms agreeable to the Board *provided that* the price at which such Shares are issued to such Third Party shall be at a price equivalent to or greater than the fair market value of the Shares as determined by a Big Four Accounting Firm as approved and appointed by the Board.

TRANSFER OF SHARES

11.1 Restrictions on Transfers

11.1.1 All Transfers of Shares by any Shareholder shall be undertaken in accordance with the provisions of this Clause 11 (*Transfer of Shares*), Applicable Laws, and the Charter Documents (as applicable). Notwithstanding anything to the contrary contained in this Agreement any Transfer of Shares held by any Shareholder, other than as permitted in accordance with the terms of this Agreement, shall be null and *void ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other Claim to, or any interest in, the Shares so sought to be Transferred.

11.1.2 Notwithstanding anything contained in this Agreement, it shall be a condition of any direct transfer of Equity Securities of the Company by any Shareholder that the transferee of such Equity Securities executes a Deed of Adherence simultaneously with such direct transfer, in accordance with the Principles of Deed of Adherence *provided, however, that*: (a) in case of any indirect Transfer, the rights and obligations of the Parties shall stand automatically amended or deleted in accordance with Clause 4.1.9 and/ or the Principles of Deed of Adherence; (b) the Parties agree and consent that the Deed of Adherence executed by the transferor and transferee shall be binding on the Company and all the other Parties even if the same has not been duly executed by the Company and such other Parties, and in such a case: (i) the transferee shall be deemed to be a 'Party' to this Agreement, (ii) the transferor and the transferee shall be free to exercise their rights under this Agreement as specified in the Deed of Adherence (in accordance with the relevant Principles of Adherence), (iii) the direct transfer shall not be voided or prejudiced in any manner, and (iv) the transferee and transferor (including the direct transfer) shall not be considered to be in violation of the provisions of this Agreement; and (c) if the Promoters Transfer their Shares to a Third Party in accordance with the provisions of this Agreement, neither the transferee of such Shares, nor the transferee's Affiliates, shall be bound by the obligations of the Promoters under Clause 20 (*Non-Compete and Non-Solicitation*).

11.1.3 The Parties agree that the Shareholders shall not circumvent any of the transfer restrictions through any indirect Transfer, including but not limited to, by way of any merger, liquidation, slump sale, reorganization, reconstruction, arrangement or indirect transfer of ownership, Interests, shares or Control, *provided that* a Transfer or an issuance of limited partnership Interests or other Equity Securities in an investment fund or vehicle sponsored, managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates shall not be deemed to be an indirect "Transfer" hereunder and shall not be subject to the restrictions set forth in this Agreement.

11.2 Transfers to Affiliates

11.1.1 Transfers: (a) by the Purchasers to their Affiliates; or (b) by the Promoters to any Promoter Permitted Affiliates, shall, in addition to the requirement in Clause 11.1.2 (*Restrictions on Transfers*), each be subject to the following:

(c) the (i) Promoters and any of their Promoter Permitted Affiliates holding Shares, or (ii) the Purchasers and any of their Affiliates holding Shares, shall act as, and be considered as, a single block in relation to exercise of their rights under this Agreement and rights in relation to the Group Companies, including without limitation, their voting rights;

(b) the (i) Promoters and any of their Promoter Permitted Affiliates holding Shares, or (ii) the Purchasers and any of their Affiliates directly holding Shares, shall be jointly and severally liable for all their liabilities and obligations, under this Agreement; and

(c) in the event that any Promoter Permitted Affiliate or Purchasers' Affiliate, who has acquired Shares (whether by way of a subscription or secondary acquisition), ceases to be or is going to cease to be a Promoter Permitted Affiliate of the Promoters or an Affiliate of the Purchasers (as the case may be), then the Promoter Representative or the Purchasers (as the case may be) shall inform the other Party and the Company immediately and, unless the transfer restrictions in relation to indirect Transfer of Shares as set out in this Agreement are complied with, shall procure that Shares then held by such Promoter Permitted Affiliate or the Purchasers' Affiliate (as the case may be) are transferred to the Promoters or the Purchasers (as the case may be), at least 30 (thirty) days prior to such Person ceasing to be a Promoter Permitted Affiliate of the Promoters or the Purchasers' Affiliate, respectively.

11.3 Transfers by Promoters

11.3.3 Subject to Clause 11.3.2, each of the Promoters agrees and acknowledges that until: (a) expiry of a period of 2 (two) years from the Effective Date; (b) consummation of an IPO (in which case restrictions on the transferability of the shares of the Promoter shall be governed by Clause 12.2.6(b)); or (c) the Purchasers (and their Affiliates) have sold their entire shareholding in the Group Companies, whichever is earlier ("**Lock-in Period**"), they shall not Transfer any Shares (or any legal or beneficial interest therein) held by any of them or their Promoter Permitted Affiliates to any Person, without the prior written consent of the Purchasers.

11.3.2 During the Lock-in Period, the Promoters shall be entitled to transfer their Shares only in case of the following: (a) to Promoter Permitted Affiliates, subject to compliance with the provisions of Clause 11.2 (*Transfers to Affiliates*); (b) in an offer for sale pursuant to a QIPO/ IPO in accordance with the provisions of this Agreement; (c) pursuant to the exercise of their ROFO Tag Along Right in accordance with Clause 11.6 (*Promoter Tag Along Right*); (d) in case of a Default Call Option exercised by the Purchasers pursuant to Clause 13.2(a); or (e) with the prior written consent of the Purchasers.

11.3.3 After expiry of the Lock-in Period, the Promoters and/ or the Promoter Permitted Affiliates, as the case may be, shall be entitled to freely Transfer any of their respective Shares to any Third Party in accordance with, and subject to, the provisions of this Agreement; *provided however* that in no event shall any Promoter and/ or any Promoter Permitted Affiliate (as the case may be) be entitled to Transfer their Shares to: (a) a Promoter Competitor; (b) Excluded Affiliate; or (c) any Sanctioned Person, unless the prior written consent of the Purchasers is obtained.

11.3.4 The Promoters agree and acknowledge that the restrictions in terms of this Agreement on the Transfer of the Shares held by the Promoters and/ or any Promoter Permitted Affiliates thereof, shall continue to apply to any Person to whom the Shares devolve or are inherited, by operation of law, nomination, testamentary or intestate succession or otherwise, and upon a devolution or inheritance of the Shares and prior to the registration of such Person as a holder of Shares, such Person shall be required to execute a Deed of Adherence, in accordance with the Principles of Deed of Adherence.

11.3.5 Where the Promoters have the right to subscribe to or purchase Shares pursuant to this Agreement, they may at their sole and absolute discretion, exercise such right through any Promoter Permitted Affiliates.

11.4 **Transfers by the Purchasers**

11.4.1 The Shares held by the Purchasers shall be freely Transferable, in accordance with, and subject to, the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Purchasers and/ or their Affiliates (as the case may be) be entitled to Transfer their Shares to: (a) a Purchaser Competitor (other than in case of a Drag Sale); or (b) any Sanctioned Person, unless the prior written consent of the Promoters is obtained. Notwithstanding anything to the contrary in this Agreement, a Transfer or an issuance of limited partnership interests or other Equity Securities in an investment fund or vehicle sponsored, managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates shall not be deemed to be an indirect "Transfer" hereunder and shall not be subject to the restrictions set forth in this Agreement.

11.4.2 The Purchasers and their Affiliates (or any of their equity holders) shall, at all times and from time to time, be permitted to Encumber the Shares held by it and/ or its Affiliate, or the equity securities in the Purchasers or any of their Affiliates, in favour of a bank or financial institution (other than a Purchaser Competitor) ("**Lender**"). Notwithstanding anything to the contrary under this Agreement, none of the restrictions under this Agreement (including the Promoter's ROFO Tag Along Right in Clause 11.6) shall in any manner be applicable to a Transfer of Shares upon enforcement of any Encumbrance in favour of a Lender entered into pursuant to the preceding sentence, other than the following: (a) the restriction on transfer to a Purchaser Competitor under Clause 11.4.1; (b) Promoters' ROFO, as set out in Clause 11.5.1 (a) (*Right of First Offer*) below; and (c) the requirement to execute a Deed of Adherence (in accordance with the Principles of Deed of Adherence) under Clause 11.1.2. For the sake of clarity, a Deed of Adherence shall only be required to be executed by the transferee in case of direct transfer of Shares of the Company to such transferee as specified in Clause 11.1.2 and shall not be required to be executed in case of any Indirect Transfer of Shares of the Company. It is expressly clarified that the Transfer of any Shares or securities of the Purchasers upon enforcement of such Encumbrance shall not be subject to any provision of Clause 11 (save and except as specified in this Clause 11.4.2 in relation to Transfer of Shares), or any other restriction under this Agreement, *provided however*, the Purchasers' ability to assign their rights in the Company to a transferee shall be subject to the Deed of Adherence and the Principles of Deed of Adherence, *provided further* that in case of any indirect Transfer, the rights and obligations of the Parties shall stand automatically amended or deleted as applicable and in accordance with the Principles of Deed of Adherence.

11.4.1 Where the Purchasers have the right to subscribe to or purchase Shares pursuant to this Agreement, it may at its sole and absolute discretion, exercise such right through any Affiliate.

11.3.4 **Transfers to a Third Party**: If the Purchasers and/ or their Affiliate, subject to Clause 11.4.1:

(a) propose to Transfer Shares held by the Purchasers and/or their Affiliates amounting to more than 50% (fifty percent) of the Share Capital (in one or multiple tranches) to a single Third Party and/or its Affiliates ("**CoC Transfer Threshold**"), then the provisions of Clause 11.5.1(a) (*Right of First Offer*) and Clause 11.6.1(a) (*Promoter Tag Along Right*) shall apply, and the transferee shall be entitled to such rights and subject to such obligations as set out in the Principles of Deed of Adherence, provided however, that for purposes of determining whether the CoC Transfer Threshold is met, all Shares Transferred by the Purchasers and/or their Affiliates and any other Persons, (other than the Promoters and the Promoter Permitted Affiliates holding Shares) who have signed a Deed of Adherence pursuant to the terms of this Agreement and in accordance with paragraph 3 of the Principles of Deed of Adherence Transferring Shares at the same time as Purchasers and/or their Affiliates shall be taken into account.

(b) propose to Transfer Shares held by the Purchasers and/or their Affiliates where the CoC Transfer Threshold is not met ("**Non CoC Transfer Threshold**"), then the provisions of Clause 11.5.1(b) (*Right of First Offer*) and Clause 11.6.1(b) (*Promoter Tag Along Right*) shall apply, and the transferee shall be entitled to such rights and subject to such obligations as set out in the Principles of Deed of Adherence.

11.5 Right of First Offer

11.5.1 If the Purchasers and/ or their Affiliates (holding Shares in the Company) ("**ROFO Provider**") propose to Transfer to a Third Party ("**ROFO Third Party Purchaser**"):

(a) Shares held by them in the Company which will result in a CoC Transfer Threshold being triggered, then the Promoters and/ or the Promoter Permitted Affiliates ("**ROFO Holders**") shall have a right of first offer ("**ROFO**") with respect to all (and not less than all) of the Shares proposed to be transferred ("**All ROFO Shares**"); or

(b) Shares held by them in the Company which will result in a Non CoC Transfer Threshold (such Shares, the "**Original Lot**"), then the ROFO Holders shall have a ROFO with respect to such number of Shares being transferred by the ROFO Provider, which, together with the Shares held by the ROFO Holders at the time of the proposed Transfer by the ROFO Provider, will result in the ROFO Holders holding 50.01% (fifty point zero one percent) of the Share Capital ("**Part ROFO Shares**"). The ROFO Provider shall have a right to tender and transfer additional Shares (over and above the Original Lot reduced by the Part ROFO Shares, but in aggregate not more than the Original Lot) to the ROFO Third Party Purchaser ("**Upscale Shares**"), if the ROFO Third Party Purchaser is agreeable to purchase such Upscale Shares, provided, however, that: (i) the ROFO shall not be applicable or exercisable on such Upscale Shares, and (ii) if the ROFO Provider does not hold such number of Shares which are equivalent to the entire

Upscale Shares plus the Original Lot, then the ROFO Holder shall only be permitted to exercise its ROFO with respect to all (and not less than all) of the Shares forming part of the Original Lot (**"All Original Lot Shares"** and collectively with All ROFO Shares shall be referred to as **"Full ROFO Shares"**).

Full ROFO Shares or Part ROFO Shares, as the case may be, are hereinafter referred to as **"ROFO Shares"**.

11.5.2 The ROFO Provider shall, on the first instance of proposed Sale of Shares by it (but not thereafter), issue a written notice to the ROFO Holders which shall state the aggregate number of Shares held by the ROFO Provider and the number of Shares proposed to be sold by it in terms of this Clause 11.5 (*Right of First Offer*) (such notice, the **"ROFO Notice"**).

11.5.5 Within 30 (thirty) days of the receipt of the ROFO Notice (**"ROFO Offer Period"**), the ROFO Holders shall have the right, exercisable through the delivery of a written notice to offer to purchase the ROFO Shares, at the price specified by them in such notice (**"ROFO Price"** and such notice, the **"ROFO Offer Notice"**). The ROFO Offer Notice shall be valid only until 15 (fifteen) Business Days from the date of its issuance (**"ROFO Acceptance Period"**).

11.5.4 If the ROFO Holders issue a ROFO Offer Notice within the ROFO Offer Period, the ROFO Provider may, prior to the expiry of the ROFO Acceptance Period: (a) accept the offer made by the ROFO Holders in the ROFO Offer Notice, by issuing a written notice to the ROFO Holders (**"ROFO Acceptance Notice"**); or (b) reject the offer made by the ROFO Holders in the ROFO Offer Notice, by issuing a written notice to the ROFO Holders in this regard (**"ROFO Rejection Notice"**).

11.5.5 In case of issuance of the ROFO Acceptance Notice by the ROFO Provider to the ROFO Holders in terms of Clause 11.5.4(a), the ROFO Provider and ROFO Holders shall ensure that the transaction is completed within 60 (sixty) Business Days from the expiry of the date on which the ROFO Acceptance Notice is received by the ROFO Holders, or at such other time as the ROFO Provider and ROFO Holders may agree in writing (**"ROFO Transfer Period"**). At the closing of such sale, the ROFO Provider shall deliver duly executed irrevocable transfer instructions to the relevant depositary participant for the sale of the ROFO Shares, and the ROFO Holder shall pay the ROFO Price for the ROFO Shares to the ROFO Provider (subject to any withholding Taxes in accordance with Applicable Laws). The provisions of Clause 12.5.1(a) below shall apply, with respect to any representations, warranties and indemnities to be provided pursuant to such sale. At the closing of such sale, the ROFO Provider and ROFO Holder shall execute such additional documents as may be reasonably necessary to effect the sale of the ROFO Shares to the ROFO Holder. If the transaction does not get consummated for any reason (other than due to a breach by the ROFO Provider) within the ROFO Transfer Period, the ROFO Provider shall be entitled to sell all the ROFO Shares to any Third Party on any terms and conditions within a period of 90 (ninety) days of the expiry of the ROFO Transfer Period. It is clarified that, upon completion of the Transfer of the ROFO Shares to the ROFO Holder, the ROFO Provider shall be entitled to sell the remaining Shares forming part of the Original Lot to any Third Party buyer (other than a Purchaser Competitor), without the provisions of Clause 11.6 (*Promoter Tag Along Right*) being applicable to such transfer.

11.5.6 If: (a) the ROFO Holders reject the ROFO Notice or fail to issue a ROFO Offer Notice within the ROFO Offer Period; (b) the ROFO Holders issue a ROFO Offer Notice within the ROFO

Offer Period and the ROFO Provider rejects the offer made by the ROFO Holders in the ROFO Offer Notice in terms of Clause 11.5.4(b); or (c) the ROFO Holders issue a ROFO Offer Notice within the ROFO Offer Period and the ROFO Provider fails to respond to the ROFO Offer Notice within the ROFO Acceptance Period, the ROFO Provider shall be entitled to, subject to Clause 11.6 (*Promoter Tag Along Right*), transfer the ROFO Shares to a Third Party so long as the price is higher than the ROFO Price and on terms and conditions no more favourable to the Third Party purchaser, than those under the ROFO Offer Notice, provided that such sale is completed within 120 (one hundred twenty) days of the expiry of the ROFO Acceptance Period ("**Third Party Sale Trigger**").

11.5.2 Notwithstanding anything contained in this Agreement, the ROFO shall not be exercisable by the ROFO Holders more than once and shall immediately fall away without any exercise of any rights: (a) after one (and no more than one) instance of occurrence of any of the events in Clause 11.5.6(a), 11.5.6(b) or 11.5.6(c); or (b) if the Promoters hold more than 50% (fifty percent) of the Share Capital pursuant to the exercise of their ROFO under this Clause 11.5 (*Right of First Offer*); or (c) if the Promoters have Transferred 2% (two percent) or more of the Share Capital (in a single or series of transactions) by way of secondary sale (collectively, "**ROFO Fall Away**"). To clarify, the ROFO Provider shall be entitled to Transfer its Shares (if any) to a Third Party (not being a Purchaser Competitor) without following the process set out in this Clause 11.5 (*Right of First Offer*) in case of occurrence of any events specified in this Clause 11.5.7 but shall be subject to the provisions of Clause 11.6.

11.5.8 Notwithstanding anything to the contrary contained herein, the ROFO shall not be applicable with respect to any sale by the ROFO Provider pursuant to: (a) Transfer of Shares by the ROFO Providers to its Affiliates in accordance with Clause 11.2 (*Transfer to Affiliates*); (b) Clause 11.8 (*Purchaser Tag Along Right*); and (c) Clause 12 (*Exit*) (save and except in case of Clause 12.2.8).

11.6 **Promoter Tag Along Right**

11.6.1 Pursuant to completion of the process set out in Clause 11.5 (if such right is exercisable), if the Purchasers and/or their Affiliates (holding Shares in the Company) ("**Tag Provider**"), propose to sell the Shares held by them in the Company to a Third Party, and the number of Shares being sold by the Tag Provider (or any other Shareholder (other than Promoter or Promoter Permitted Affiliates) selling at the same time as the Tag Provider) ("**Third Party Buyer**"),

(a) would result in CoC Transfer Threshold being triggered ("**CoC Selling Shares**"), the Promoters and the Promoter Permitted Affiliates (holding Shares in the Company) ("**Tag Holders**") shall have the right to sell all the Shares held by them in the Company ("**ROFO Full Tag Shares**") along with the CoC Selling Shares of the Tag Provider ("**Promoter CoC Tag**"); or

(b) would result in a Non CoC Transfer Threshold being triggered ("**Non CoC Selling Shares**"), the Tag Holders shall have the right to sell up to such number of Shares held by them which are proportionate to the Non CoC Selling Shares (as determined basis the proportion that the Non CoC Selling Shares represent on a Fully Diluted Basis to the total number of Shares held by the Tag Provider) ("**ROFO Part Tag Shares**") (collectively, "**Promoter Pro-rata Tag**"), each, at the same price per Share ("**ROFO Tag Sale Price**"), and on the same terms and conditions, as offered by the Third Party Buyer to the Tag Provider (the "**ROFO Tag Along Right**"). It is clarified that, in case of a Promoter CoC Tag, if the CoC Transfer Threshold is triggered on account of Transfer of Shares by the Purchasers in multiple tranches, the ROFO Tag Sale Price shall be the average of the price at which each tranche of Shares (prior to and including the tranche triggering the CoC Transfer Threshold) was sold to a Third Party Buyer in the 12 (twelve) month period preceding the date on which such CoC Transfer Threshold is triggered ("**Average Price**"), except where the Promoter has sold any Shares pursuant to the exercise of a Promoter Pro-rata Tag in any of the prior tranches (during the 12 (twelve) month period preceding the date on which such CoC Transfer Threshold is triggered), in which case the price paid to the Promoters in such tranche shall not considered for the purposes of determining the Average Price.

ROFO Full Tag Shares or ROFO Part Tag Shares, hereinafter referred to as "**ROFO Tag Shares**". CoC Selling Shares or Non CoC Selling Shares, hereinafter referred to as "**Selling Shares**".

11.5.2 Upon identifying the Third Party Buyer (and finalising the price and terms of the relevant sale (in accordance with this Clause 11.6 (*Promoter Tag Along Right*)), the Tag Provider shall issue a notice specifying details of such sale ("**ROFO Tag Sale Notice**") to the Tag Holders specifying the number of Selling Shares, the name and identity of the proposed Third Party Buyer, the ROFO Tag Sale Price, and the other material terms and conditions of the proposed sale ("**ROFO Tag Terms**"). Notwithstanding anything contained herein, the ROFO Tag Sale Notice may be revoked by the Tag Provider by issuing a written notice to the Tag Holders, if the Tag Provider does not complete the sale of the ROFO Tag Shares to the Third Party Buyer, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Tag Provider of this Clause 11.6 or result in any liability on the Tag Provider.

11.5.3 Within 15 (fifteen) Business Days from the receipt of a ROFO Tag Sale Notice (the "**ROFO Tag Notice Period**"), the Tag Holders shall be entitled (but not obligated) to deliver a written notice to the Tag Provider ("**ROFO Tag Along Notice**"), stating: (a) the number of ROFO Tag Shares proposed to be transferred; and (b) if they intend to participate in the proposed sale to the Third Party Buyer and transfer their ROFO Tag Shares at the ROFO Tag Sale Price and on the same terms and conditions as set out in the ROFO Tag Sale Notice. The provisions of Clause 12.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided in relation to such sale.

11.5.4 In the event the Third Party Buyer is: (a) agreeable to purchase all of the Selling Shares and the ROFO Tag Shares, the transfer shall be completed in accordance with Clause 11.6.7 below; or (b) not agreeable to purchase all of the Selling Shares together with all of the ROFO Tag Shares ("**ROFO Tag Reduction Event**"): (i) in case a Promoter Pro-rata Tag is exercised, the Selling Shares and the ROFO Tag Shares being transferred to the Third Party Buyer shall be reduced proportionately, such that the total number of Shares being transferred to the Third Party Buyer does not exceed the total number of Shares that the Third Party Buyer is prepared to purchase; and (ii) in case a Promoter CoC Tag is exercised, the ROFO Tag Shares shall be sold in priority over the Selling Shares and such ROFO Tag Shares shall be transferred to the Third Party Buyer, and post the transfer of all the ROFO Tag Shares, the Selling Shares may be transferred to the Third Party Buyer to the extent of the total number of Shares that the Third Party Buyer is prepared to purchase. The Tag Provider shall promptly, issue a written notice to the Tag Holders, informing the Tag Holders (along with the requisite details) of the ROFO Tag Reduction Event ("**ROFO Tag Reduction Notice**"). Notwithstanding anything contained herein, the ROFO Tag Along Notice may be revoked by the Tag Holders (at their sole discretion), within 5 (five) days from the date of the ROFO Tag Reduction Notice issued by the Tag Provider, by issuing a written notice to the Tag Provider, informing the Tag Provider of its intention to not exercise its ROFO Tag Along Right.

11.6.5 In the event the Tag Holders elect not to exercise their ROFO Tag Along Right within the ROFO Tag Notice Period or do not respond to the ROFO Tag Sale Notice or informs the Tag Provider of its intention to not exercise their ROFO Tag Along Right in accordance with 11.6.4, then the Tag Provider shall be entitled to transfer the Selling Shares to the Third Party Buyer subject to: (a) the sale being at a price not lower than the ROFO Tag Sale Price, and on terms and conditions no more favourable to the Third Party Buyer than those, specified in the ROFO Tag Sale Notice; and (b) the sale being completed within 120 (one hundred twenty) days of the expiry of the earlier of: (i) the ROFO Tag Notice Period; or (ii) the date on which the Tag holders refused to exercise the ROFO Tag Along Right ("**ROFO Tag Sale Period**"); and (c) the Third Party Buyer executing a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Clause 11.6 (*Promoter Tag Along Right*) shall reapply if the transaction specified in this Clause 11.6.5 has not been completed within the ROFO Tag Sale Period.

11.6.8 In the event the Tag Holders elect to exercise the ROFO Tag Along Right but fail to transfer the ROFO Tag Shares simultaneously with the Selling Shares for any reason whatsoever, then the Tag Provider shall be entitled to transfer the Selling Shares to the Third Party Buyer on any terms it so determines (including at any price).

11.6.7 The sale of the Selling Shares, together with the ROFO Tag Shares, if any, to the Third Party Buyer shall be completed within 90 (ninety) days, or such other period as the Tag Provider, the Third Party Buyer and the Tag Holders may mutually agree to in writing.

11.6.8 Notwithstanding anything to the contrary contained herein, the ROFO Tag Along Right shall not be applicable with respect to any sale by the Tag Provider pursuant to: (a) Transfer of Shares by the Tag Providers to its Affiliates in accordance with Clause 11.2 (*Transfer to Affiliates*); (b) Transfer of Shares in the event of enforcement of Encumbrance by a Lender in accordance with Clause 11.4.2 (*Transfer by Purchaser*); (c) Clause 11.8 (*Purchaser Tag Along Right*); and (d) Clause 12 (*Exit*) (save and except in case of Clause 12.3).

11.7 Right of First Refusal

11.7.1 If any of the Promoters (or any of their respective Affiliates holding Shares including the Promoter Permitted Affiliates) ("**Promoter Selling Shareholder**") receives a bona-fide offer from any Person (other than an Affiliate) ("**Proposed Transferee**") to sell (subject to Clause 11, as applicable), directly or indirectly, all or part of the Shares held by such Promoter Selling Shareholder ("**Promoter Sale Shares**") to such Proposed Transferee, then the Purchasers shall have a prior right (but not an obligation) to purchase all the Promoter Sale Shares, at the same price and on the same terms and conditions as those offered by such Proposed Transferee ("**ROFR**").

11.7.2 Upon a Promoter Selling Shareholder receiving a bona-fide binding proposal from the Proposed Transferee for purchase of the Promoter Sale Shares, which the Promoter Selling Shareholder intends to accept ("**Proposal**"), the Promoter Selling Shareholder shall notify the Purchasers of the Proposal ("**ROFR Notice**"). The ROFR Notice shall set forth the material terms and conditions of the Proposal, including: (a) the name of, and other material details about, the Proposed Transferee; (b) the number of Promoter Sale Shares; (c) the price per Promoter Sale Share, which shall be payable in cash ("**ROFR Sale Price**"); (d) a confirmation that apart from the ROFR Sale Price, the Proposed Transferee has not provided or agreed to provide the Promoter Selling Shareholder, any other incentive (whether in cash or kind, either directly or indirectly and by whatever name called); (e) any voting arrangements or restrictions with respect to the Promoter Sale Shares; and (f) the tentative timeline for the sale. The Proposal and any other document executed by the Promoter Selling Shareholder and the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal, if any, shall (subject to confirmation by the Purchasers to adhere to applicable confidentiality provisions with regards to the documents being shared) also be annexed to the ROFR Notice.

11.7.3 The Purchaser may exercise its ROFR with respect all of the Promoter Sale Shares by a written Notice (either through itself or its Affiliates (in whole or in part)) ("**ROFR Exercise Notice**") to the Promoter Selling Shareholder within 30 (thirty) days of receipt of the ROFR Notice ("**ROFR Acceptance Period**"). If the Purchaser fails to respond to the ROFR Notice within the ROFR Acceptance Period, the Purchaser shall be deemed to have rejected such offer contained in the ROFR Notice and the Promoter Selling Shareholders shall have the right to proceed to sell the Promoter Sale Shares to any Proposed Transferee as per Clause 11.7.

11.7.4 If the Purchaser elects to exercise its ROFR by delivering a ROFR Exercise Notice during the ROFR Acceptance Period, the closing of the sale of the Promoter Sale Shares to the Purchaser shall be undertaken, no later than 60 (sixty) Business Days from the expiry of the ROFR Acceptance Period, or at such other time as the Promoter Selling Shareholder and the Purchaser may agree in writing ("**ROFR Transfer Period**"). At such closing, the Promoter Selling Shareholder shall deliver duly executed irrevocable transfer instructions to the relevant depositary participant for the transfer of the Promoter Sale Shares, and the Purchaser shall pay the ROFR Sale Price in cash for the Promoter Sale Shares to the Promoter Selling Shareholder (subject to any withholding Taxes in accordance with Applicable Laws). The provisions of Clause 12.5.1 below shall apply with respect to any representations, warranties, and indemnities to be provided pursuant to such sale. At such closing, the Promoter Selling Shareholder and the Purchaser shall execute such additional documents as may be necessary or appropriate to effect the sale of the Promoter Sale Shares to the Purchaser including document containing non-compete covenants to the satisfaction of the Purchaser.

11.7.5 If: (a) upon the expiry of the ROFR Acceptance Period, the ROFR has not been exercised on the Promoter Sale Shares by the Purchaser; or (b) the Purchaser has refused to exercise such ROFR on all the Promoter Sale Shares, then the Promoter Selling Shareholder may sell the Promoter Sale Shares to the Proposed Transferee, subject to: (i) the sale being at a price not lower than the ROFR Sale Price, and on terms and conditions no more favourable to the Proposed Transferee than those, specified in the ROFR Notice; and (ii) the sale being completed within 120 (one hundred and twenty) days of the expiry of the ROFR Acceptance Period (the "**Proposed Transferee Sale Trigger**").

11.7.6 Notwithstanding anything to the contrary contained herein, the ROFR shall not be applicable with respect to any transfers by the Promoter Selling Shareholder pursuant to: (a) Clause 11.6 (*Promoter Tag Along Right*); (b) Clause 12 (*Exit*); (c) Clause 13 (*Event of Default*); and (d) transfer to Promoter Permitted Affiliates, subject to compliance with the provisions of Clause 11.2 (*Transfers to Affiliates*).

11.8 **Purchaser Tag Along Right**

11.8.1 In case of a Proposed Transferee Sale Trigger, if the Promoter Selling Shareholders propose to sell the Promoter Sale Shares to a Proposed Transferee, the ROFO Provider shall be entitled to sell along with the Promoter Selling Shareholder up to such number of Shares held by the ROFO Provider calculated in the following manner: (a) if the aggregate of the Promoter Sale Shares and the Shares proposed to be sold by the ROFO Provider is to result in the Proposed Transferee becoming the owner of Shares representing less than 50% (fifty percent) of the Share Capital, then the ROFO Provider is entitled to sell such number of Shares proportionate to the Promoter Sale Shares as determined basis the proportion that the Promoter Sale Shares represent on a Fully Diluted Basis to the total number of Shares held by the Promoter Selling Shareholders ("**Pro-rata Tag Along Right**"); or (b) if the aggregate of the Promoter Sale Shares and the Shares proposed to be sold by the ROFO Provider is to result in the Proposed Transferee becoming the owner of Shares representing 50% (fifty percent) or more of the Share Capital, then the ROFO Provider is entitled to sell up to all the Shares held by the ROFO Provider ("**CoC Tag Along Right**"), in each case, at the same price per Share ("**ROFR Tag Sale Price**"), and in each case, on the same terms and conditions, as offered by the Proposed Transferee to the Promoter Selling Shareholders in the Proposal (the "**ROFR Tag Along Right**"). The term "**ROFR Tag Along Shares**" shall mean such Shares held by the ROFO Provider which is proposed to be sold by the ROFO Provider pursuant to exercise of the Pro-rata Tag Along Right or the CoC Tag Along Right.

11.8.2 Within 15 (fifteen) Business Days from the receipt of the notice communicating the occurrence of the Proposed Transferee Sale Trigger along with the Proposal ("**ROFR Tag Notice**"), the ROFO Provider shall be entitled (but not obligated) to deliver a written notice to the Promoter Selling Shareholders ("**ROFO Provider Tag Along Notice**"), stating (a) the number of ROFO Tag Shares proposed to be transferred; and (b) if it intends to participate in the proposed sale to the Proposed Transferee and transfer its ROFR Tag Along Shares at the ROFR Tag Sale Price and on the same terms and conditions as set out in the ROFR Tag Notice. The provisions of Clause 12.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale. Notwithstanding anything contained herein, the ROFR Tag Notice may be revoked by the Promoter Selling Shareholders by issuing a written notice to the ROFO Providers, if the Promoter Selling Shareholders do not complete the sale of the Promoter Sale Shares to a Proposed Transferee, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Promoter Selling Shareholders of this Clause 11.8 or result in any liability on the Promoter Selling Shareholders.

11.8.3 In the event the Proposed Transferee is: (a) agreeable to purchase all of the Promoter Sale Shares and the ROFR Tag Along Shares, the transfer shall be completed in accordance with Clause 11.9.6 below; or (b) not agreeable to purchase all of the Promoter Sale Shares together with all the ROFR Tag Along Shares ("**ROFR Tag Reduction Event**"): (i) in case a Pro-Rata Tag Along Right is exercised, the Promoter Sale Shares and the ROFR Tag Along Shares being transferred to the Proposed Transferee shall be reduced proportionately (based on the inter-se Shareholding of the Promoter Selling Shareholders and the ROFO Provider), such that the total number of Shares being transferred to the Proposed Transferee does not exceed the total number of Shares that the Proposed Transferee is prepared to purchase; and (ii) in case a CoC Tag Along Right is exercised, the ROFR Tag Along Shares shall be sold in priority over the Promoter Sale Shares and such ROFR Tag Along Shares shall be transferred to the Proposed Transferee, and post the transfer of all the ROFR Tag Along Shares, the Promoter Sale Shares may be transferred to the Proposed Transferee to the extent of the total number of Shares that the Proposed Transferee is prepared to purchase. The Promoter Selling Shareholders shall promptly, issue a written notice to the ROFO Provider, informing the ROFO Provider (along with the requisite details) of the ROFR Tag Reduction Event (“**ROFR Tag Reduction Notice**”). Notwithstanding anything contained herein, the ROFR Tag Notice may be revoked by the ROFO Provider (at its sole discretion), within 5 (five) days from the date of the ROFR Tag Reduction Notice issued by the Promoter Selling Shareholders, by issuing a written notice to the Promoter Selling Shareholders, informing the Promoter Selling Shareholders of its intention to not exercise its ROFR Tag Along Right.

11.8.4 In the event the ROFO Provider elects not to exercise the ROFR Tag Along Right within the ROFR Tag Notice Period or elects not to respond to the ROFR Tag Notice within the ROFR Tag Notice Period, then the Promoter Selling Shareholder shall be entitled to transfer the Promoter Sale Shares to the Proposed Transferee subject to: (a) the sale being at a price not lower than the ROFR Sale Price, and on terms and conditions no more favourable to the Proposed Transferee than those, specified in the ROFR Tag Notice; and (b) the sale being completed within 120 (one hundred and twenty) days of the expiry of the earlier of: (i) the ROFR Tag Notice Period; or (ii) the date on which the ROFO Provider refused to exercise the ROFR Tag Along Right (“**ROFR Tag Sale Period**”); and (c) the Proposed Transferee executing a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Clause 11.8 (*Purchaser Tag Along Right*) shall reapply if the transaction specified in this Clause 11.8.4 has not been completed within the ROFR Tag Sale Period.

11.8.5 In the event the ROFO Provider elects to exercise the ROFR Tag Along Right but fails to transfer the ROFR Tag Shares simultaneously with the Promoter Sale Shares, for any reason whatsoever, then the Promoter Selling Shareholder shall be entitled to transfer the Promoter Sale Shares to the Proposed Transferee on any terms it so determines (including at any price).

11.8.6 The sale of the Promoter Sale Shares, together with the ROFR Tag Along Shares offered by the ROFO Provider in the ROFO Provider Tag Along Notice, if any, to the Proposed Transferee shall be completed within 90 (ninety) days, or such other period as the ROFO Provider, the Proposed Transferee and Promoter Selling Shareholder may mutually agree to in writing.

11.8.7 Notwithstanding anything to the contrary contained herein, the ROFR Tag Along Right shall not be applicable with respect to any sale by the Promoter Selling Shareholder pursuant to: (a) Clause 12 (*Exit*); (b) Clause 13 (*Event of Default*); and (c) transfer to Promoter Permitted Affiliates, subject to compliance with the provisions of Clause 11.2 (*Transfers to Affiliates*).

11.9 Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that, if any prior Approval of a Governmental Authority (“**Government Approval**”) for the subscription to/ Transfer of any Shares pursuant to Clauses 10, 11 or 12 is required, then, the time periods set out in Clauses 10, 11 and 12 (as applicable) shall be extended for the period between the relevant parties thereto having applied for such Government Approval and the relevant application having been processed and resulted in an approval or a final rejection. The requirement of such Government Approval by a party shall not affect the right of the other Persons to subscribe to/ Transfer / acquire the Shares as per this Agreement, as the case may be, and the Company to issue such Shares or permit the Transfer of such Shares. The relevant Parties shall use all commercially reasonable efforts to obtain any such required Government Approval in a timely manner. For the avoidance of doubt, it is hereby clarified and confirmed that, if the issuance/ Transfer of Shares pursuant to Clauses 10, 11 or 12 is delayed during the time period required to obtain any necessary Government Approval, no Party shall be deemed to be in violation of this Agreement solely by reason of its inability to complete the subscription to or Transfer of such Shares pending receipt of any such Government Approval, provided that such Party has duly undertaken all commercially reasonable to procure and obtain such Government Approvals in a timely manner.

11.10 No Shareholder shall be required by the Company to create any Encumbrance over or pledge their respective Shareholding or to provide any guarantee or any other support to any Person (including without limitation, the lenders of any of the Group Companies).

12 EXIT

12.1 The Purchasers shall be entitled to and shall have the right to cause the Company to, and the Company shall take all steps necessary, in relation to the sale of their Shareholding (**"Exit"**) in the following manner and within the prescribed time period:

(c) <u>QIPO</u>: Within a period of 2 (two) years from the Effective Date (**"Exit Period 1"**), by way of a QIPO in the manner detailed in Clause 12.2;

(b) <u>Third Party Sale</u>: If the QIPO or IPO does not take place by the expiry of the Exit Period 1, then, the Purchasers shall have the right to undertake a Third Party Sale in the manner detailed in Clause 12.3, during the period between the 2 (two) year anniversary and the 4 (four) year anniversary of the Effective Date (**"Exit Period 2"**);

(c) <u>Drag Along Right</u>: Subject to Clause 12.6, after the expiry of the Exit Period 2, the Purchasers shall have a right to exercise their Drag Along Right in the manner detailed in Clause 12.4.

12.2 <u>IPO (including a QIPO)</u>

12.2.1 Within a period of 3 (three) months from the Effective Date, or within such other period as may be agreed in writing between the Promoters and the Purchasers, the Board shall constitute a Board Committee to oversee and take all actions necessary for the purposes of undertaking an IPO (**"IPO Committee"**) and all decisions in relation to the IPO (except as are required under Applicable Law to be taken only at a Board Meeting) shall be taken by the IPO Committee. Subject to Clause 14.2 (if applicable), the IPO Committee shall be constituted by such number of Directors as the Board deems fit, provided that the IPO Committee shall consist of 2 (two) Purchaser Directors and 1 (one) Promoter Director. The IPO Committee will have customary terms of reference, including but not limited to the timing of the IPO keeping in view the market conditions, terms pertaining to appointment of legal counsel (domestic and international), merchant bankers (subject to Clause 12.2.2 below), auditors and other intermediaries and determination of the timelines, within which the IPO of the Company will take place, subject to the other provisions of this Clause 12.2.

12.2.2 Within 30 (thirty) days from the constitution of the IPO Committee, the Purchasers shall recommend the names of 3 (three) Merchant Bankers set out in **Part A** of the **Annexure 7** (*Merchant Bankers*), and 3 (three) Merchant Bankers set out in **Part B** of the **Annexure 7** (*Merchant Bankers*), to the IPO Committee, whose opinions shall be sought on the ability of the Company to undertake the QIPO ("**Selected Merchant Bankers**"). If, taking into account all the opinions, presentations and documents provided by the Selected Merchant Bankers, the average of the valuation of the Company (and the Group Companies) (which shall include the price per Share) provided by the Selected Merchant Bankers for the purposes of the IPO ("**Average Valuation**") and the expected offer size are such that the IPO would result in QIPO Thresholds being met (or exceeded), then the Company (acting reasonably) shall initiate the process to undertake the QIPO, as per the guidance and directions of the IPO Committee, in accordance with Clause 12.2.4 below (unless the Purchasers direct the Company in writing not to initiate such process including through their representatives on the IPO Committee, in which case, pursuant to and as set out in Clause 12.6(b)(i), the Drag Along Right shall fall away). If the Average Valuation of the Company does not meet the QIPO Thresholds, then the Purchasers shall (at their sole discretion) have the right to require the Company to proceed with the IPO process at any of the valuations provided by the Selected Merchant Bankers in their respective opinions, in accordance with the provisions of this Clause 12.2. For determination of such QIPO Thresholds pursuant to this Clause 12.2.2, if such determination is made prior to the Tranche 2 Closing Date, such calculation shall take in account, the likely amount of the Tranche 2 Subscription Consideration, as determined by the Parties in good faith.

12.2.3 If the Average Valuation of the Company meets the QIPO Thresholds, the IPO process is conducted (as set out in in Clause 12.2.4 below), and the lower end of the price band of the Equity Securities proposed to be listed and the offer size, each determined after filing of the red herring prospectus ("**RHP**") in connection with the QIPO ("**Price Band**") results in the QIPO Thresholds being met, then (unless directed by the Purchasers not to proceed including through their representatives on the IPO Committee, in which case pursuant to and as set out in Clause 12.6(b)(ii), the Drag Along Right shall fall away) the Parties shall consummate the QIPO in accordance with the guidance and directions of the IPO Committee, such that the Equity Securities of the Company are listed on the Stock Exchanges. If the Price Band does not result in the QIPO Thresholds being met, then the Purchasers shall (at their sole discretion) have the right to direct the Company to proceed with the QIPO at the Price Band arrived at, or may cancel the QIPO process, in which case the provisions of Clause 12.3 shall apply. For determination of such QIPO Thresholds pursuant to this Clause 12.2.3, if Tranche 2 Subscription Consideration has not been paid to the Company by the Purchasers by the filing of the RHP, such calculation shall not take into account the Tranche 2 Subscription Consideration.

It is clarified that if a proposed IPO undertaken in accordance with this Clause 12.2 does not meet the QIPO Thresholds: (a) unless otherwise agreed in writing by the Purchasers, the Company and the Shareholders shall not proceed with the IPO and the Purchasers shall in such case have no liability for any IPO related costs, if any, incurred by the Company and/or any other Shareholders; and (b) such action of the Purchasers shall not prejudice any right or remedy of the Purchasers under this Agreement.

12.2.4 Conduct of IPO

(a) The IPO Committee shall appoint one or more of the Selected Merchant Bankers who shall be engaged forthwith to conduct the IPO and act as the book running lead manager to the IPO ("**Appointed Merchant Banker**"). Upon the recommendation of the Appointed Merchant Banker, the Company may appoint other intermediaries and advisers, on terms approved by the IPO Committee.

(b) All material terms of the IPO including the following matters shall be determined by the IPO Committee, in consultation with the Appointed Merchant Bank: (a) the price/ price band at which the Equity Securities of the Company shall be issued/ offered to the public; (b) the type of Equity Securities of the Company, proportion and quantum of Equity Securities of the Company to be issued by the Company and/ of Equity Securities to be offered in an offer for sale (such sale, the "**OFS**", and the quantum of Equity Securities offered in the OFS, the "**OFS Shares**"); (c) appointment of registrars, financial advisors, issue managers and other intermediaries; (d) terms of the prospectus; (e) any Approvals to be procured and the process to be undertaken for the same; and (f) the stock exchange(s) on which the Equity Securities of the Company are to be listed, which shall be on a Stock Exchange.

(c) The Company and each of the Shareholders shall take all commercially reasonable actions to cooperate to facilitate an IPO (provided that, in the case of the Purchasers and their Affiliates, the Purchasers shall continue to be entitled to direct the Company not to proceed with any IPO, and shall be mandatorily bound by this Clause 12.2.4(c) only if it decides to proceed with the QIPO), including without limitation, by: (a) providing relevant consents and authorisations required from them; (b) providing information relating to them, as may be required by the Company and/ or its advisors for the purposes of disclosures in the offer documents pertaining to the IPO; (a) exercising their respective voting rights at relevant General Meetings, to vote in favour of the IPO; (d) causing their respective nominated Directors to vote in Board Meetings in favour of the IPO, and to execute all documents as required by the Company for the purposes of the IPO; (e) preparing and signing the relevant offer documents; (f) assisting in any road shows that may be conducted by the Company and its senior management; (g) making the relevant filings with appropriate Governmental Authorities; and (h) undertaking the requisite corporate actions (including obtaining any corporate authorisations or other approvals as may be required) from time to time in connection with the IPO.

(d) The IPO shall be fully underwritten, unless: (a) to the extent not required under Applicable Law; and (b) the Purchasers' prior written consent is obtained.

12.2.3 Offer for Sale.

The Purchasers shall have the right but not the obligation, in preference to all other Shareholders, to tender up to all the Equity Securities of the Company held by it in such IPO as part of the such offer for sale component (the "**OFS Component**"), and the Promoters shall have the right to offer up to all or any of its Equity Shares, in the event that the Purchasers do not offer all (or any) of its Equity Shares for the OFS Component, in each case, subject to the recommendation of the Appointed Merchant Banker pursuant to Clause 12.2.4. The Parties agree that the Promoters shall not be obliged to sell or offer any of their Shares prior to or pursuant to the IPO including as part of the OFS Component.

12.2.6 **Costs; Lock in; "Promoter" for the purposes of the IPO**

(b) The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for: (i) all costs and expenses incurred in connection with the IPO (including without limitation underwriting, distribution and selling costs), and (ii) any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the IPO, provided that if any Shareholder offers Equity Securities of the Company for sale as a part of the IPO, the selling and distribution costs specifically relating to any offer for sale of Equity Securities of the Company by such Shareholder shall be borne by that Shareholder only to the extent required by Applicable Law or a Governmental Authority.

(b) The Purchasers and the Promoters agree that if and to the extent Applicable Law requires the Purchasers and/ or the Promoters to be identified as a 'promoter' or forming part of the 'promoter group' in connection with the IPO, including in an offer document, the Purchasers and/ or the Promoters (as the case may be) consent to such description and undertake to meet such requirements under Applicable Law that applies to 'promoters' and members of the 'promoter group' (subject to the terms of this Agreement). The Promoters agree and acknowledge that if, pursuant to Applicable Laws, the 'promoter' is required to offer a minimum number of Equity Shares for lock-in, the Promoters shall offer their Equity Securities in the Company for the purposes of such lock-in. To clarify, subject to Applicable Law, the Purchasers' Shares shall only be subjected to the minimum statutory lock-in as applicable to all Shareholders of the Company who are not promoters, as on the date of the IPO under Applicable Law.

12.2.3 <u>Indemnification.</u> The Company agrees to indemnify and hold harmless the Purchasers and their Affiliates, and the Promoters and the Promoter Permitted Affiliates, and each of their directors, officers, employees, agents, and advisors, from and against any Loss incurred or suffered, that arise out of or are based on: (a) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (a) any violation of Applicable Law (including, any rules and regulations of the Securities and Exchange Board of India), to the extent that such matter is not attributable to any act/ omission of the Promoters and/ or the Purchasers (as the case may be).

12.2.8 <u>Secondary Placement.</u> Subject to the rights of the Promoters in Clause 11.5.1 (*Right of First Offer*), Clause 4.1.9 (if applicable) and Clause 14.2 (if applicable), and subject to execution of a Deed of Adherence pursuant to the terms of this Agreement, the Purchasers shall have the right to make any secondary placement of its Equity Securities in the Company to reputed third party institutional investors / funds (none of which shall be a Purchaser Competitor) as a part of a pre-IPO placement, between the filing of the draft RHP and final RHP with the Governmental Authorities as per Applicable Laws (*including if recommended by the Appointed Merchant Banker*). The Company agrees to take all necessary steps and do all such acts, deeds and things as may be necessary to facilitate such secondary placement.

12.2.9 **Survival of Rights post IPO**. All rights of the Parties under this Agreement which can survive after listing of Shares of the Company in an IPO under Applicable Laws, will survive such IPO in the manner set out under this Agreement, and the Agreement shall not terminate with respect to such rights upon the completion of listing of the Company's Equity Securities; provided however that the following rights and obligations shall terminate upon consummation of any IPO: (a) 11 (*Transfer of Shares*), and (b) 12 (*Exit*) (other than this clause 12.2.9). If any rights of the Promoters and the Purchaser cannot survive after completion of an IPO either due to a mandatory operation of Applicable Law or due to any prohibition (communicated in writing) by the SEBI (or any relevant Governmental Authority) or any Stock Exchanges, the Parties will negotiate in good faith and agree in writing the terms and conditions on which such rights will cease and will, if required, enter into an inter-se agreement to give effect to the understanding between the Parties on the operation of such rights upon completion of the IPO.

12.2.10 Failed IPO

In the event of a Failed IPO of the Company, the Parties shall, subject to Applicable Laws, take all steps, actions and cooperate to ensure that, to the extent any changes were made to the rights and obligations of the Parties pursuant to the IPO (including pursuant to Clause 12.2.9 above), all the original terms and conditions as under this Agreement in existence prior to the attempted IPO are reinstated and made effective, including with respect to amending the Articles, terms of any Shares etc.

12.2.11 If the Purchasers, at their sole discretion, propose to undertake an IPO during or after Exit Period 2, as the case may be, the provisions of Clauses 12.2.4 to 12.2.11 shall apply *mutatis mutandis* to such IPO.

12.3 Third Party Sale

12.3.1 If an IPO or QIPO has not been consummated in accordance with Clause 12.2 within the Exit Period 1, then immediately upon (and in no event later than 15 (fifteen) Business Days from the expiry of the Exit Period 1), the Company shall, in consultation with the Purchasers, appoint one of the Merchant Bankers to solicit offers from Third Parties (other than a Purchaser Competitor) (**"Third Party Sale Buyer"**), to whom the Purchasers may Transfer all of the Shares held by the Purchasers in the Company (**"Third Party Sale Offer"**) on such terms and conditions as acceptable to the Purchasers (**"Third Party Sale"**), subject to the provisions of this Clause 12.3. For the avoidance of doubt, it is clarified that: (a) a Third Party Sale shall be deemed to occur in respect of the Purchasers only upon the successful completion of the Transfer of all (and not less than all) of the Shares held by the Purchasers to a Third Party Sale Buyer; and (b) the definitive documents in relation to the Third Party Sale shall have been executed prior to the expiry of Exit Period 2.

12.3.2 The Company shall appoint financial or technical advisors, bankers, lawyers, accountants and/or other intermediaries as acceptable to the Purchasers, in consultation with the Merchant Banker, to facilitate such Third Party Sale including soliciting bids from Third Parties (not being a Purchaser Competitor) with a view to soliciting an offer on most favorable terms achievable for the Purchasers and identifying a Third Party Sale Buyer. The costs in relation to the appointment of such intermediaries mentioned hereinabove including the Third Party Sale shall be borne by the Company. The Purchasers shall have the right to lead the Third Party Sale process, including to recommend, direct and/or consent to (acting in good faith): (a) the list of

Third Parties (not being Purchaser Competitors) from whom offers are to be solicited, (b) the form of the process letter(s) (and any applicable attachments) to be sent to such Third Parties, and (c) the deadlines by which Third Parties are to be requested to submit indications of interest and final offers or any other bid materials. The Promoters and the Company shall also have the right, exercisable in their discretion, to recommend a list of Third Parties (not being Purchaser Competitors) from whom offers may be solicited by the Merchant Banker, it being clarified that no such recommendation will be binding on the Merchant Banker and/ or the Purchasers.

12.3.3 As part of the Third Party Sale process contemplated by this Clause 12.3, or otherwise as may be reasonably requested by the Purchasers, the Company and the Shareholders shall provide all reasonable cooperation and assistance to the Third Party Sale Buyer (or any other potential bona fide buyers of Purchasers' Shares (other than a Purchaser Competitor) as may be identified by the Purchasers, Company and/or Promoters), as may be necessary for such Third Party Sale Buyer or other potential buyer, identified as part of the Third Party Sale process contemplated by this Clause 12.3 to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the directors, the management team and the senior employees of the Group Companies for the purpose of evaluating the proposed acquisition of Shares in accordance with this Clause 12.3. In the event that Purchasers desires to consummate a Third Party Sale or other Transfer of its Shares (other than a Purchaser Competitor) that is effected in accordance with the terms of this Agreement, the Shareholders shall cooperate and perform all necessary actions, including providing consents (including by voting, whether at General Meetings or Board Meetings (through their respective nominee Directors), in favour of the Third Party Sale) and executing documents (as applicable and where necessary), to enable the Company to consummate the Third Party Sale.

12.3.4 If the Purchasers receive a Third Party Sale Offer as part of the sale process contemplated by this Clause 12.3, then the Purchasers shall in good faith consider accepting such Third Party Sale Offer, if it is a Valid Third Party Offer (*as defined hereinafter*). A "**Valid Third Party Offer**" is a binding, final offer received by the Purchasers (including through the appointed Merchant Banker) from a bona fide Third Party Sale Buyer (who is not a Sanctioned Person or a Purchaser Competitor) pursuant to the sale process contemplated by this Clause 12.3 (and consistent with the last sentence of Clause 12.3.2), in relation to all the Shares held by the Purchasers (and any ROFO Tag Shares to the extent Promoter exercises its ROFO Tag Along Right), and such Third Party Sale Offer fulfils each of the following conditions: (a) offers a price which would result in the Purchasers achieving (i) a minimum IRR of 25% (twenty five percent), and (ii) a MoM of 2.5x or more; (b) the Purchasers are not required to indemnify the Third Party Sale Buyer with respect to any matter or otherwise be exposed to liability following closing of such transfer, other than for breach of customary fundamental representations or warranties on the authority, capacity and title (including the Shares being sold being free and clear of Encumbrances) and customary tax warranties/ indemnities/ certifications / computation relating to capital gains tax payable in India by the Purchasers (in their capacity as the sellers); (c) the offer shall provide for the entire sale consideration for the Shares to be paid in cash in one installment at the time of consummation of the Third Party Sale; (d) the offer shall not require the Purchasers to agree to any non-competition or non-solicitation provision or other restrictive covenant or to undertake any obligation or agree to any closing conditions (other than any customary obligations or closing conditions that a buyer acting reasonably would require from a private equity seller, and in the case of closing conditions, they shall be capable of being fulfilled within 150 (one hundred and fifty) days of acceptance of the Third Party Sale Offer by the Purchasers); (e) the offer contemplates a long stop date of no more than 150 (one hundred and fifty) days (f) is fully financed with evidence of a firm financing arrangement; (g) such offer shall remain open for acceptance for at least 7 (seven) days; and (h) there is no side agreement or arrangement in relation to the payment of consideration to the Promoters or their Affiliates or related parties in relation to the Third Party Sale between the Third Party Sale Buyer or its Affiliate, on the one hand, and Promoter or its Affiliate or related parties, on the other hand.

12.3.5 If the Purchasers proceeds with the Third Party Sale, in accordance with this Clause 12.3, the Promoters shall have the right to sell their Shares in the Company to the Third Party Buyer, and the provisions of Clause 11.6 (*Promoter Tag Along Right*) shall apply *mutatis mutandis* to such sale.

12.3.6 Except if the Promoters have exercised their ROFO Tag Along Right in accordance with clause 11.6 pursuant to which they cease to hold any Shares in the Company, the Third Party Sale Buyer shall execute a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Clause 12.5 (other than Clause 12.5.1(a)) below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale.

12.4 Drag Along Right

12.4.1 Subject to Clause 12.6, if the Purchasers continue to hold Shares in the Company, then the Purchasers may sell any or all of the Shares held by it to any Person (including a Purchaser Competitor) (**"Drag Buyer"**) at any time and the Purchasers shall have the right (but not the obligation) to require all the other Shareholders including the Promoters (**"Drag Shareholders"**) to Transfer all their Shares to the Drag Buyer (including by way of a merger, amalgamation, consolidation or such other analogous process) (**"Drag Sale"**) (collectively, **"Drag Along Right"**).

12.4.3 The Purchasers may exercise the Drag Along Right by notifying the Drag Shareholders and the Company in writing (the **"Drag Along Notice"**) of the Purchasers' election to exercise their Drag Along Right, and the number of Shares to be dragged along, which shall be all of the Shares then held by the Drag Shareholders (the **"Drag Shares"**), the price at which the Purchasers propose to sell the Shares held by them (**"Drag Price"**), which shall be the same price as the price at which the Purchasers propose to sell their Shares to the Drag Buyer, and the terms of proposed Transfer of the Drag Shares, which shall be on the same terms as those at which the Purchasers are transferring their Shares.

12.4.3 Upon receipt of the Drag Along Notice: (a) the Drag Shareholders shall be: (i) bound to execute such additional documents and take all such actions as are required by the Drag Buyer to effect the sale of the Drag Shares to the Drag Buyer (including providing necessary consents) as may be necessary to effect the sale of the Drag Shares to the Drag Buyer; and (ii) bound to Transfer the Drag Shares simultaneously with the Transfer of Shares held by the Purchasers, at the Drag Price, and on the terms and conditions and to such Person(s) as set forth in the Drag Along Notice; and (b) the Company and the Drag Shareholders shall co-operate with the Purchasers, and the Drag Shareholders and the Company shall provide all necessary assistance to the Drag Buyer to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the directors, the management team and the senior employees of the Group Companies for the purpose of evaluating the proposed acquisition of Shares. The provisions of Clause 12.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale. The Drag Shareholders shall cooperate and perform all necessary actions, including providing consents and execute documents (as applicable and where necessary), and voting in favour of the Drag Sale at any General Meeting or proving relevant written consents and instructing its nominee directors to vote in favour of the Drag Sale at Board Meetings in order to enable the Company to consummate the Drag.

12.4.6 Without prejudice to the obligations of the Drag Shareholders under Clause 12.4.3, the Drag Shareholders hereby irrevocably and unconditionally appoint the Purchasers as their representative and constituted attorney, who shall be entitled to act and vote for and on behalf of each Drag Shareholder (including through one or more representatives of the Purchasers) under this Clause 12.4 in respect of any action required to effect the sale of the Drag Shares, including execution of delivery instruction slips and issuance of instructions to depositories, and any such act or thing or omission done by the Purchasers (including through one or more representatives of the Purchasers) under this Clause 12.4.4 shall be fully binding upon the Drag Shareholders and any Person shall be entitled to place full reliance on such act or thing or omission of the Purchasers (or their representatives, as applicable). It is clarified that the authorization granted by the Drag Shareholders shall in no way absolve the Drag Shareholders in any manner from being required to perform its obligations under this Clause 12.4.

12.4.5 The Drag Shareholders participating in any Drag Sale shall bear their pro rata share (in proportion to the Drag Shares they are transferring relative to all Shares being transferred in such Drag Sale) of all costs and expenses of the Purchasers or their Affiliates incurred in connection with such Drag Sale.

12.4.6 If any Drag Shareholder fails or refuses to Transfer any Drag Shares, the Drag Buyer may serve a default notice on the relevant defaulting Drag Shareholder (**"Default Notice"**) and send copies of such Default Notice to the Purchasers and the Company. Upon receipt of a Default Notice (unless such non-compliance by the relevant defaulting Drag Shareholder is remedied to the satisfaction of the Drag Buyer), the defaulting Drag Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Shares including voting rights attached thereto or right to participate in the profits of the Company.

12.4.7 Notwithstanding anything contained herein, the Drag Notice may be revoked by the Purchasers by issuing a written notice to the Drag Shareholders (**"Revocation Notice"**), prior to completion of the Transfer of the Drag Shares and Shares held by the Purchasers, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Purchasers of this Agreement or result in any liability on the Purchasers. It is clarified that the authorization granted by the Drag Shareholders as per clause 12.4.4, shall be deemed to have been revoked on the date of issuance of the Revocation Notice until the Drag Along Right has been re-exercised by the Purchaser.

12.5 <u>Obligations of the Parties</u>

12.5.1 If: (i) the Tag Provider Transfers their Shares in the Company, and the Promoters exercise their ROFO Tag Along Right pursuant to Clause 11.6 (*Promoter Tag Along Right*); (ii) the Promoters Selling Shareholders Transfer their Shares in the Company and the ROFO Provider exercises its ROFR Tag Along Right pursuant to Clause 11.6 (*Purchaser Tag Along Right*); (iii) the

Purchaser and/ or the Promoters sell their Shares in accordance with Clause 12.3 (*Third Party Sale*) or Clause 12.4 (*Drag Along Right*); (iv) the ROFO Provider Transfers their Shares in the Company and the Promoter exercises its ROFO pursuant to Clause 11.5 (*Right of First Offer*); or (v) the Promoter Selling Shareholders Transfer their Shares in the Company and the Purchaser exercises its ROFR pursuant to Clause 11.7 (*Right of First Refusal*), then:

(a) the selling Shareholders shall be required to provide customary representations, warranties and indemnities on the authority, capacity and title (including the Shares being sold being free and clear of Encumbrances) and customary certificate / computation for withholding taxes;

(b) if required by a Third Party buyer, the Company shall provide customary representations and warranties in relation to the Business, against which a warranty and indemnity insurance shall be obtained. The cost of the warranty and indemnity insurance shall be borne by the relevant buyer, unless otherwise agreed between the Parties; and

(c) in case of Clause 12.5.1(i) or Clause 12.5.1(iii), if the Purchasers (in good faith) elect to provide indemnities against customary representations and warranties in relation to the Business, then the Promoters shall also provide such indemnities *pro rata* to the Shares being sold by them in such Transfers.

12.6 Fall-away of Drag Along Right

The Drag Along Right of the Purchasers shall fall away only, if:

(a) any IPO or QIPO of the Company is successfully consummated in accordance with the terms of Clause 12.2;

(b) prior to the end of Exit Period 1,

(i) if the Average Valuation and expected offer size determined in accordance with Clause 12.2.2 are such that the IPO would result in QIPO Thresholds being met (or exceeded) and the Purchasers direct the Company in writing not to initiate the QIPO process, including through their representatives on the IPO Committee as contemplated by Clause 12.2.2;

(ii) if the lower end of the Price Band determined after filing of the RHP results in the QIPO Thresholds being met (or exceeded) and Purchasers direct the Company in writing not to proceed with the QIPO, including through their representatives on the IPO Committee as contemplated by Clause 12.2.3;

(c) after the end of Exit Period 1 and before the end of Exit Period 2, at least 1 (one) Valid Third Party Offer has been received by the Purchasers in connection with the Third Party Sale process conducted pursuant to Clause 12.3 and the Purchasers have not accepted any such Valid Third Party Offer.

(d) the Appointed Merchant Banker recommends an OFS Component as part of a QIPO, and the Purchasers decline to sell a proportionate portion of their Shareholding as part of such OFS Component, and (as a result of such decline) the Company is unable to achieve a QIPO.

12.7 **Additional Payment / Additional Transfer**

(a) If the FY 2025-26 EBITDA is equivalent to or exceeds the FY 2025-26 EBITDA Threshold, then the Purchasers shall: (i) transfer the EBITDA Additional Shares to Promoter 1 in case of the occurrence of the event specified in Clause 12.7(b), or (ii) remit the Additional Payment to Promoter 1 and/ or such Affiliates as may be mutually agreed in writing between the Purchasers and Promoter 1 (the "**Promoter Recipient**") in case of the events specified in Clause 12.7(c). For the avoidance of doubt, under no circumstances shall the Additional Payment be payable more than once.

(b) Subject to there being no adverse Tax implications on the Purchasers, the EBITDA Additional Shares shall be transferred by the Purchasers in case of an IPO or QIPO, on the last date permissible under Applicable Laws for such transfer to be completed without any Government Approval or approval of the public shareholders of the Company ("**Share Transfer Date**"), at a price that is mutually agreed in writing between the Purchasers and Promoter 1.

(c) The Purchasers shall remit the Additional Payment in cash to the Promoter Recipient in case of occurrence of any of the following events: (i) in case of an IPO or a QIPO if the EBITDA Additional Shares are not transferred for any reason whatsoever, including if any Governmental Authority does not permit the transfer of such EBITDA Additional Shares; (ii) on the expiry of the Share Transfer Date, the Parties are unable to mutually agree on the quantum of EBITDA Additional Shares to be transferred as per Clause 12.7(b); or (iii) in case of any sale of Shares by the Purchasers and/or their Affiliates, which results in their cumulative Shareholding falling below 5% (five percent) of the Share Capital ("**Qualifying Sale**"), on the date of consummation of such Qualifying Sale, *provided that* in case of (i) and (ii), the Additional Payment shall be made on the last day permissible under Applicable Laws, without any Government Approval or approval of the public shareholders. For the avoidance of doubt, under no circumstance shall the Additional Payment be made or the EBITDA Additional Shares be transferred if the FY 2025-26 EBITDA is lower than the FY 2025-26 EBITDA Threshold.

(d) Any applicable Taxes that any Promoter Recipient is liable to, in relation to the receipt of the Additional Payment or EBITDA Additional Shares by relevant Promoter Recipient (as the case may be), shall be the sole liability and responsibility of the relevant Promoter Recipient and shall be borne by such Promoter Recipient, without any recourse or liability of Purchasers or the Company and the Parties shall work in good faith to finalize the structure in relation to the same.

(e) The Purchasers shall be entitled to deduct and withhold appropriate Taxes as required under Applicable Law on the Additional Payment or on transfer of EBITDA Additional Shares, at the time of payment or credit to the Promoter Recipient. The relevant Promoter Recipient shall be entitled to collect Taxes at source on the Additional Payment or on transfer of EBITDA Additional Shares from the Purchasers, in accordance with Applicable Law.

(f) Notwithstanding anything to the contrary in this Agreement, to the extent that any such amounts are so deducted or withheld or collected and paid to the appropriate Tax Authority, such amounts shall be deposited by the Purchasers or the relevant Promoter Recipient with the Governmental Authorities in the timelines prescribed by Applicable Laws and evidence of such deposit shall be provided to the relevant Promoter Recipient or to the Purchasers, as the case may be, and will be treated for all purposes of this Agreement as having been paid in respect of the Person with respect to whom such deduction or withholding or collection was made. At least 10 (ten) days prior to the Share Transfer Date or date of consummation of the Qualifying Sale, Promoter 1 (at his own cost), shall provide an opinion, to the reasonable satisfaction of the Purchasers, from a Big 4 Accounting Firm, stating the Taxes to be withheld or collected or deductions to be made by the Purchasers on the payment of Additional Payment or transfer of EBITDA Additional Shares.

(g) Notwithstanding anything contained in this clause, it is hereby clarified that the Additional Payment is inclusive of all Taxes (inclusive of GST, if applicable).

(h) For the purposes of this Clause 12.4.2:

(i) "**Additional Payment**" means an amount equivalent to INR 100,00,00,000 (Indian Rupees One Hundred Crores only);

(ii) "**FY 2025-26 EBITDA Threshold**" means 720,00,00,000 (India Rupees Seven Hundred and Twenty Crores only);

(iii) "**FY 2025-26 EBITDA**" means the audited EBITDA for the financial year ending March 31, 2026 as determined by the Company's auditors, it being clarified that the Fees paid to the Purchasers in accordance with the provisions of this Agreement shall not be included for the purposes of computing the FY 2025-26 EBITDA; and

(iv) "**EBITDA Additional Shares**" means such number of Shares, as determined basis the mutual agreement (in writing) between the Purchasers and Promoter 1, held by the Purchasers which is proposed to be transferred to Promoter 1 as per Clause 12.7(b).

13 EVENT OF DEFAULT

13.1 The events listed under this Clause 13.1 shall each constitute an "**Event of Default**":

(a) any breach by the Promoters of their obligations under Clause 20 (*Non-Compete and Non-Solicitation*) under this Agreement; or

(b) non-issuance of Tranche 2 Securities to the Purchaser 1 in accordance with Clause 10.1 (*Tranche 2 Investment*), for any reason whatsoever, unless such Tranche 2 Investment is not completed due to (i) the non-receipt of any Government Approval required for Tranche 2 Investment; or (ii) the non-receipt of any Approval (other than any corporate Approvals which may be required for consummation of the Tranche 2 Investment) specifically for undertaking the Tranche 2 Investment, which has been requested for in writing by the Purchasers and/ or their Affiliates, and for which Promoter 1 has cooperated to make an application; or (iii) the Purchaser 1 not being ready or willing to undertake Tranche 2 Investment.

13.2 Upon occurrence of an Event of Default, and where such Event of Default which is capable of being remedied, and is not remedied by the Promoters (to the extent applicable) within 30 (thirty) days after service of a written notice in this regard (**"EOD Notice Period"**) to the satisfaction of Purchasers, without prejudice to Purchasers' other rights and remedies under the Transaction Documents, Applicable Law or in equity (including the right to seek specific performance), the Purchasers shall be entitled to require one or more of the following:

(a) the rights and entitlements of the Promoters under this Agreement (including the Promoter Reserved Matter rights under Clause 8 and rights of the Promoters to appoint Promoter Directors as per Clause 4.1) shall fall-away and cease to immediately apply, without requiring any action from any Party, it being clarified and confirmed that the Promoters shall continue to be subject to their obligations, covenants and undertakings hereunder. Further, the Promoter Director(s) appointed by the Promoters shall forthwith vacate their office as Director(s) on the Board or the board of director of any Group Company;

(c) the Purchasers shall continue to be entitled to all their rights under this Agreement which shall remain unaffected. Further, restrictions on Transfer of Shares as applicable to the Purchasers shall fall away with immediate effect, and the Purchasers shall be entitled to Transfer their Shares to any Person (including a Purchaser Competitor) without any restrictions (including the Promoters' ROFR Tag Along Right or ROFO);

(c) the Purchasers shall have the option (**"Default Call Option"**) to purchase (either by themselves, through an Affiliate or any un-Affiliated nominee of the Purchasers) (**"Default Call Option Buyer"**): (i) such number of Shares held by the Promoter(s) which will result in the Purchasers holding 55% (fifty five percent) of the Share Capital, in case of an Event of Default under Clause 13.1(b); or (ii) all the Shares held by the Promoters, in case of an Event of Default under Clause 13.1(a) (in each case, **"Default Call Shares"**), at the fair market value of the Shares, determined in accordance with this Clause 13 (**"Call Sale Price"**), and the Promoter(s) (including any Promoter Permitted Affiliates) (**"Call Transferors"**) shall be under an obligation to sell such Default Call Shares to the Default Call Option Buyer, at the Call Sale Price;

(d) the Promoters shall be required to pay to the Purchasers, an amount that is equivalent to 20% (twenty percent) of the Call Sale Price as liquidated damages, subject to withholding taxes as applicable. The Promoters agree and confirm that the liquidated damages specified in this Clause 13.2(d) are reasonable, fair and genuine pre-estimate of the direct and foreseeable losses and damages that the Purchasers will suffer and incur as a consequence of an Event of Default, and such amounts are an appropriate remedy and not unforeseeable, remote, or by way of penalty, in any manner whatsoever and undertake that they will not contend otherwise.

13.3 The Purchasers shall have the right to exercise the Default Call Option at any time after the expiry of the EOD Notice Period, by issuing a notice to Call Transferors and the Company: (a) specifying that the Purchasers intend to exercise the Call Option for the Call Sale Price as determined in terms of Clause 13.4; (b) specifying the number of Default Call Shares that Default Call Option Buyer elects to purchase; and (c) identifying the Default Call Option Buyer(s) ("**Default Call Option Notice**").

13.4 Within 7 (seven) days of receipt of a Default Call Option Notice, a valuation report shall be procured by the Company subject to the following: (a) the Company having appointed a Big 4 Accounting Firm that is acceptable to the Purchasers as the valuer who is required to issue such valuation report(s) under Applicable Law; (b) the basis for valuation and the type of valuation methodology to be applied by the valuer for preparing the valuation report(s) and determining the fair market value of the Company being acceptable to the Purchasers; and (c) all the information requested by the valuer for the purpose of preparing the valuation report(s) and determining the fair market value of the Company having been provided by the Company to such valuer, as acceptable to the Purchasers. The fair market value of the Shares set out in such valuation report shall be deemed to be the Call Sale Price. The costs and expenses to obtain the aforementioned valuation report(s) shall be borne by the Company.

13.5 The Default Call Option Buyer and Call Transferors shall complete the sale and purchase of the Default Call Shares at the Call Sale Price within 90 (ninety) days of delivery of the Default Call Option Notice ("**Call Option Transaction**"), subject to receipt of all necessary Approvals required for such sale and purchase (the timelines for the receipt of which shall not be included within the aforesaid 90 (ninety) day timeline). The: (a) Call Transferors shall transfer the Default Call Shares to the Default Call Option Buyer, free from all Encumbrances; and (b) Call Transferors shall provide customary representations, warranties and indemnities on the authority, capacity and title (including the Default Call Shares being free and clear of Encumbrance) on the Default Call Shares. If any insurance is required to be purchased for Business related representations and warranties, the Call Transferors shall bear the cost of such insurance.

14 FALL AWAY AND CHANGE OF RIGHTS

14.1 The rights available to the Purchasers and the Promoters, respectively, in accordance with Clause 4 (*Board of Directors*), Clause 5 (*Proceedings of the Board of Directors*), Clause 6.2 (*Key Management*), Clause 6.5 (*Statutory Auditor*); Clause 6.6 (*Business Plan*), Clause 6.8 (*Management Fee*), Clause 6.9 (*Remuneration to Promoter 1*), Clause 7 (*General Meetings*), Clause 8 (*Reserved Matters*), Clause 11.3.3 (in relation to the restriction on the Promoters regarding Transfers to a Promoter Competitor), Clause 11.4.1 (in relation to the restriction on the Purchasers regarding Transfers to a Purchaser Competitor), Clause 11.5 (*Right of First Offer*), Clause 11.7 (*Right of First Refusal*), Clause 12.2 (*IPO (including a QIPO)*), and Clause 12.4 (*Drag Along Right*) shall fall away, in respect of themselves, in the event the shareholding of the Promoters or the Purchasers (as the case maybe) falls below 5% (five percent) of the Share Capital. To clarify, the aforementioned rights shall be available to each of the Purchasers and the Promoters until each holds at least 5% (five percent) of the Share Capital. It is clarified that, with respect to the Purchasers, either the Purchasers or their Transferee (and not both) will be subject to the fall away of rights thresholds stated hereinabove, if either of their shareholding falls below 5% (five percent) of the Share Capital of the Company.

14.2 The Parties agree that, if post consummation of Tranche 2 Investment, in the event: (i) the Promoters shareholding increases to more than 50% (fifty percent) of the Share Capital, pursuant to the Promoters exercising the ROFO; or (ii) the Promoters receive the right to appoint 1 (one) more director in terms Clause 4.1.9, then the following amendments shall be deemed to come into effect without any further actions required by the Parties, and without prejudice to the other provisions of this Agreement, the Parties agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) to give full effect to this Clause 14.2, including amending the Charter Documents (if required):

(c) **Board majority**: Subject to 4.1.9, the Promoters shall be provided with the right to appoint Directors to the Board, and the right to recommend and identify the Independent Directors, as provided to Purchaser 1 under Clause 4.1.3, Clause 4.1.6, and Clause 4.1.7 and Purchaser 1 shall be provided with the right to appoint Directors, and the right to recommend and identify the Independent Directors, as provided to the Promoters under Clause 4.1.3, Clause 4.1.6, and Clause 4.1.7.

(b) **Director appointment right fall away**: Subject to Clause 4.1.9, the provisions of Clause 4.1.5(a) as applicable to the director appointment rights of Purchaser 1 shall cease to apply to Purchaser 1 and shall be solely applicable in relation to the director appointment rights of the Promoters. Similarly, subject to Clause 4.1.9, the provisions of Clause 4.1.5(b) as applicable to the director appointment rights of the Promoters shall cease to apply to the Promoters and shall be solely applicable in relation to the director appointment rights of Purchaser 1.

(a) Exit obligation: The Promoters shall have the obligation to provide the Purchasers with an Exit (including taking all actions in relation to providing such an Exit) as set out in Clause 12.

(d) IPO committee: The Promoters shall be provided with the right to appoint Directors as provided to Purchaser 1 under Clause 12.2.1, and the Purchaser 1 shall be provided with the right to appoint Directors as provided to the Promoters under Clause 12.2.1.

(a) **Promoter to be promoter**: For the purposes of IPO/QIPO, the Purchasers shall not be categorized, identified and represented as the 'promoter' of the Company and part of the 'promoter group' including in any document or any regulatory or other filing with any Governmental Authority, unless required under Applicable Law or by any Governmental Authority.

(f) The provisions of Clause 8.5 pertaining to voting arrangement shall immediately fall away and cease to be applicable.

(g) The rights of the Promoters pertaining to ROFO and ROFO Tag Along Right shall immediately fall away and cease to be applicable.

15 INFORMATION RIGHTS

15.1 The Group Companies shall prepare and deliver to the Purchasers:

(a) within 90 (ninety) days of the end of such Financial Year, the annual audited consolidated financial statements of the Group Companies;

(b) within 45 (forty five) days after the end of each quarter, quarterly unaudited financial statements including an income statement, a balance sheet and cash flows;

(c) monthly income statement for the Group Companies, including a monthly report on any key performance indicators agreed in writing between the Company and the Purchasers from time to time, within 15 (fifteen) days of the end of each month;

(b) copies of any notices and / or any information in relation to any default under the Indebtedness availed by the Group Company, within 7 (seven) days of receipt of such notice by the Group Company;

(e) promptly (and in no event later than 7 (seven) days) after receipt of notice of the commencement thereof, notice of material actions, suits, claims, proceedings, investigations, complaints (including all whistleblower and complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013), and inquiries, if any; and

(f) such other notices, information and data with respect to the Group Companies as such Group Company transmits or is required to transmit by Applicable Law to the holders of its Share Capital.

15.2 Inspection

(a) The Group Companies shall give full access to the Purchasers and their authorized representatives (including lawyers, accountants, auditors and other professional advisors), with a prior written notice in this regard to visit and inspect all properties (during regular business hours), Assets, corporate, financial and other records, reports, books, contracts and commitments of the Group Company and their Business, to take copies of any such documents/ instruments and to discuss and consult its business, actions plans, budgets and finances with the senior management personnel and other members of the management team of the Group Companies. The Directors shall at all times have full authority to access and review the minutes book of any Group Company.

(b) The Company shall provide to the Purchasers such other information as the Purchasers may reasonably request for their fund and regulatory compliance requirements.

16 COVENANTS

16.1 Compliance Covenants

16.1.1 The Group Companies and the Promoters shall not, and the Promoters shall (for so long as either: (i) Promoter 1 is the MD of the Company, or (ii) the Promoters collectively hold more than 50% (fifty percent) of the Share Capital, or (iii) Clause 14.2 comes into effect) ensure that the Group Companies shall not, and shall procure that none of their Affiliates nor any of their respective directors, officers, employees, agents or other Persons acting on their behalf, as applicable (the "**Relevant Persons**") shall:

(a) take any action in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws;

(b) offer, pay, promise to pay or authorize the payment of any money or give anything of value to any Government Official, or to any other Person, for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage; or (iv) inducing such Government Official to influence of affect any act or decision of any Governmental Authority, in each case, in order to assist the Person carrying out such activity in obtaining or retaining business for or with, or in directing business to, any Person, or any other activity prohibited by any Anti-Corruption Laws and Anti-Money Laundering Laws;

(b) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions Laws; and

(b) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of the Purchasers' investment in the Company.

16.1.2 The Company shall, and shall procure that the Group Companies shall, no later than 6 (six) months after the Effective Date, adopt and maintain such internal policies and procedures reasonably adequate to prevent, detect and deter violations of: (a) Anti-Corruption Laws and Anti-Money Laundering Laws; (b) Sanctions Laws; and (c) Export Control, in each case to the reasonable satisfaction of the Purchasers. Neither the Company nor any Group Subsidiary shall modify any provisions of such internal policies and procedures without the Purchasers' prior written consent.

16.1.3 The Company agrees to cooperate with any compliance audit or inquiry by the Purchasers related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws or Export Control Laws, and to implement any remediation measures reasonably requested by the Purchasers in response to the same.

16.1.4 The Company agrees and undertakes that no Government Official and no close family member of any Government Official shall: (a) hold an ownership or other economic interest, direct or indirect, in any of the Group Companies or in the contractual relationship formed by this Agreement; or (b) serve as an officer, director or employee of any Group Company except, in each case, as has been disclosed to, and consented to in writing by, the Purchasers.

16.1.5 Each of the Company and the Group Subsidiaries shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with applicable Indian accounting standards.

16.1.6 The Company (on behalf of each of the Group Companies) and the Promoter Representative (on behalf of the Promoters, and till such time as Promoter 1 is the MD of the Company, or the Promoters collectively hold more than 50% (fifty percent) of the Share Capital, or Clause 14.2 comes into effect, on behalf of the Promoters and the Company) shall issue a certificate to the Purchasers on an annual basis and in a form and substance agreeable to the Purchasers, acknowledging their ongoing understanding of their compliance obligations under this Clause 16.1 (*Compliance Covenants*) of this Agreement.

16.1.7 If the Company becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, Export Control Laws, or the provisions of this Clause 16.1 by any Group Company or any of their respective Relevant Persons, the Company shall promptly (and in no event later than 7 (seven) days from becoming aware of such fact) notify the Purchasers in writing setting out full details of the matter.

16.1.1 In no event shall a Group Company or the Purchasers be required to take any action, or omit to take any action, that, in the reasonable and good faith determination of the Purchasers, would cause them to violate Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws, or otherwise to be in violation of any Applicable Laws applicable to it.

16.2 <u>Articles</u>

16.2.1 The Parties agree to amend the memorandum of association and articles of association of the Group Companies on the Effective Date, such that on the Effective Date the rights and obligations of the Promoters, Company and the Purchasers under this Agreement is reflected in such Charter Documents.

16.2.2 The Parties agree that to the extent the memorandum of association and articles of association of the Group Companies are in conflict with or are inconsistent with the terms of this Agreement, it is the intention of the Parties that the provisions of this Agreement shall prevail and the Parties shall take such steps as may be reasonably necessary to alter the memorandum of association and articles of association of the Group Companies as soon as practicable, so as to eliminate such conflict or inconsistency and align the provisions with the provisions of this Agreement.

16.3 <u>Certain Tax Matters</u>: The Company and the Group Subsidiaries shall provide all reasonable assistance, to facilitate the Parties in making any determination necessary for the Parties and their Affiliates to make all Tax related filings and / or seek or maintain all applicable Tax credits, refunds, Tax elections, exemptions, treaty benefits or the like in all relevant jurisdictions. The Company shall promptly provide to the Parties such information regarding the Group Companies as the Parties may reasonably request at any time in connection with:

(a) the preparation and filing of Tax returns and conduct of any Tax audit or Tax Proceeding;

(b) the preparation of claims for Tax refunds, Tax credits, Tax treaty benefits and withholding Tax exemptions; or

(c) the making or maintenance of any and all elections to minimize any adverse tax consequences related to the Investment in the Company; or

(b) otherwise to permit the Parties and any Affiliates to comply with Applicable Laws relating to Taxes, including any information reporting requirements.

17 TERM AND TERMINATION

17.1 The term of this Agreement shall commence on the Effective Date (other than in relation to the Agreement Date Provisions, which shall commence on the Agreement Date), and the provisions of this Agreement shall remain effective, valid and binding on the Parties until such time as the Agreement is terminated in accordance with Clause 17.2.

17.3 This Agreement shall be automatically terminated:

(a) with respect to a Shareholder, upon such Shareholder and its Affiliates ceasing to hold any Shares;

(b) upon the termination of the SSSPA prior to the Effective Date; or

(c) save and except the provisions of this Agreement that are not required to be terminated under Applicable Law after listing of the Company's Shares under an IPO, all provisions of this Agreement that are required to be terminated under Applicable Law after listing of the Company's Shares in an IPO shall terminate upon the completion of such listing of the Company's Shares, or on such earlier date as may be prescribed under Applicable Law, by SEBI or any other Governmental Authority.

17.3 This Agreement may be terminated at any time by mutual written agreement of the Parties.

17.4 If this Agreement is terminated under Clause 17.2 or 17.3, this Agreement shall, subject to Clause 17.5 and Clause 17.6 below, have no further force or effect and all the rights and obligations of the Parties hereunder shall abate, and stand terminated.

17.5 If this Agreement is terminated in accordance with Clauses 17.2 or 17.3, then, the termination shall, unless otherwise agreed by the Parties in writing, be without prejudice to the accrued rights and obligations of the Parties at the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination.

17.6 Notwithstanding anything to the contrary contained herein, all provisions of this Agreement other than the following shall cease to apply on and from the date of termination: Clause 1 (*Definitions and Interpretation*), Clause 10.1.7 (if Tranche 2 Closing has occurred), Clause 10.1.9 (if Tranche 2 Closing has occurred), Clause 17.6 (*Termination*), Clause 17.7 (*Termination*), Clause 18 (*Confidentiality*), Clause 19 (*Representations and Warranties*), Clause 20 (*Non-Compete and Non-solicit*) (which shall survive in the manner set out thereunder), Clause 21 (*Governing Law* and *Dispute Resolution*) and Clause 23 (*Miscellaneous*) (the "**Surviving Provisions**").

17.7 The Surviving Provisions shall survive the termination of this Agreement, and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to a default under the Surviving Provisions of this Agreement.

18 CONFIDENTIALITY

18.1 Subject to the other provisions of this Clause 18, no announcement, circular or communication (each an "**Announcement**") concerning the existence or content of this Agreement shall be made by any Party and/ or its Affiliates without the prior written consent of the other Parties.

18.2 The provisions of Clause 18.1 do not apply in respect of any Announcement if, and to the extent that, it is required to be made by Applicable Law or any Governmental Authority; provided, however, that, any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Party's reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.

18.3 The Parties agree and undertake that they and their Affiliates, and their respective directors, officers, employees and professional advisors ("**Representatives**") shall not reveal, to any third Person other than the foregoing parties any Confidential Information without the prior written consent of the other Parties. A Party may disclose Confidential Information, if and to the extent:

(d) the disclosure is required by Applicable Law or any Governmental Authority to which the Party making the disclosure is subject, provided, however, that, such Party shall, to the extent practicable: (i) provide in advance, a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by such other Party; and (ii) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;

(e) disclosure is made to any of the Party's Affiliates, or their respective professional advisers (including legal and financial) and/ or a current or prospective shareholder and/ or a current or prospective limited partner in the Purchasers or the Purchasers' Affiliates, provided, however, that, in each case, such disclosure is made on a 'need to know basis' and such Persons are bound by the confidentiality requirement of this Clause 18;

(f) disclosure is made to any of the Parties' respective auditors, lenders (actual or potential), bankers and/ or sources of capital (debt and/or equity) (including any arrangers, underwriters, bookrunners, lenders or similar persons in respect of any Debt Financing, and any of their respective professional advisors, provided, however, that, in each case, such disclosure is made on a 'need to know basis' and such Persons are bound by the confidentiality requirement of this Clause 18;

(g) disclosure is made to a bona fide buyer (directly or indirectly) of the Equity Shares in a transfer permitted under the terms of this Agreement or a potential primary buyer in any Group Company, provided, however, that, such bona fide buyer and/ or primary buyer is bound by the confidentiality requirement of this Clause 18;

(h) the information has come into the public domain other than as a result of a breach by a Party of this Clause 18;

(i) was independently developed by the Party without reference to or relying on any Confidential Information of the other Parties, or was already in the lawful possession of that Party without an obligation to maintain confidentiality; or

(j) where the relevant Parties have given prior written consent to the disclosure.

18.4 Nothing in this Clause 18 shall prevent the Purchasers from communicating the fact that an investment has taken place in the Company in marketing collateral (both online and hard copy) subject to the contents of the communication have been approved by the Promoters.

18.5 The Parties hereby agree that a breach of the confidentiality obligations set out herein by one Party, being the defaulting Party, may result in immediate, material, immeasurable, continuing and irreparable damage to the non-defaulting Party and the remedies in Applicable Law in respect of such breach will be inadequate, and accordingly the non-defaulting Party shall be entitled to an injunction, restraining order, or such other equitable relief.

19 REPRESENTATIONS AND WARRANTIES

19.1 Each Party represents and warrants to the other Parties that, the following representations are true, correct, and not misleading, as on the Agreement Date and the Effective Date:

(a) such Party being a corporate Person, is duly organised and validly existing under the laws of jurisdiction in which it is incorporated and has the necessary corporate power and authority to carry on its business;

(b) it has all the rights, power, authority and capacity to execute, deliver and perform this Agreement and, subject to the terms of the Transaction Documents, all approvals required for executing this Agreement and entering into the transactions contemplated herein;

(d) this Agreement has been duly executed by each of them and upon execution and delivery, shall constitute its legal, valid and binding obligation enforceable in accordance with its terms; and

(d) the execution and delivery of this Agreement by it, the transactions contemplated in this Agreement and its agreements or undertakings under this Agreement: (i) do not violate any Applicable Law, (ii) violate or contravene the provisions of its charter documents (if not a natural person), (iii) violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments or arrangements or any judgment, decree or order to which the Party is a party or bound or which are applicable to such Party (other than as contemplated under the Transaction Documents, or any consents, Approvals, or acknowledgements provided on or prior to the Agreement Date), (iv) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors, and (v) no order has been made or resolution passed for its liquidation, winding up, insolvency resolution and / or for an administration order against it.

19.2 It is hereby clarified that no Party shall be considered to be in breach of this Agreement or any Transaction Documents for reasons of insufficiency of any consents, approvals or acknowledgement procured by such Party, in relation to the execution, delivery or performance of the transactions contemplated in the Transaction Documents.

20 NON-COMPETE AND NON-SOLICITATION

20.1 In consideration of the mutual covenants, obligations and liabilities set out in this Agreement (the receipt and sufficiency of which is hereby acknowledged) and as an integral part of the Purchasers' agreement to undertake the investments in terms of the Transaction Documents, the Promoter 1 (on behalf of himself, and each of the Promoters) hereby agrees, covenants, and undertakes to the Purchasers and the Company that during the Restricted Period, the Promoters shall not, and shall procure that their Affiliates do not, directly or indirectly, either on their own, or on behalf of, or by, or through, any Person in any capacity:

(a) set up, solicit business on behalf of, render any services to engage in, guarantee any obligations of, or hold an ownership interest in or operate, or invest in any Competing Business including as a principal or an agent;

(e) act as a partner, proprietor, director, employee, secondee, shareholder, investor, joint venture partner, Affiliate, consultant, advisor, with respect to a Competing Business, or assume any Role in a Person undertaking a Competing Business. For the purposes of this Agreement, "**Role**" means any investment / arrangement whereby the Promoters, either directly or indirectly, have or attains: (i) a right to nominate any management position; or (ii) a right to appoint/ select Persons on the board/ governing body of such business or Person;

(c) act as a lender, guarantor, or security provider, or assist in the grant or facilitation of grant for any Indebtedness to be granted to, or funding for, any Competing Business;

(d) approach, canvass, entice, poach or solicit or attempt to approach, canvass, entice, poach or solicit any customer, supplier, vendor, dealer or provider of goods or services, of the Group Companies or with respect to the Business or its Affiliates, or induce, or endeavour to induce or encourage any such Person to limit, restrict or cease doing business or dealings with the Group Companies or otherwise reduce the amount of business which such Person would normally do with the Group Companies, or to adversely vary the terms on which such Person would normally do business with the Group Companies; and/or

(e) solicit for engagement as an employee or retain as a consultant, any Person who is at that point in time, or was at any time during the 24 (twenty four) month period prior to the date of the purported solicitation, an employee of, or consultant to, or otherwise engaged in respect of, the Business or the Group Companies (together, the "**Non-Solicit Parties**"); or persuade any such Person to leave the employment of, or consultancy arrangement or engagement with, the Business or any of the Non-Solicit Parties, except pursuant to a general solicitation advertisement published in a public forum and which is not directed specifically to any such employee or consultant.

Promoter 1 confirms and undertakes that neither Promoter 1 nor any of the other Promoters nor their Affiliates shall, directly or indirectly, in any manner undertake any of the activities specified in Clause 20.1(a) to (e) above through, or in any manner in cooperation with, the Excluded Affiliate.

20.2 Nothing in Clause 20.1 shall restrict the Promoters or its Promoter Permitted Affiliates, who hold Shares of the Company, from:

(a) making a portfolio minority investment of up to: (i) 2% (two percent) of equity shareholding in any Competing Business, whose shares are listed on any recognized stock exchanges; or (ii) 5% (five percent) of any other Competing Business (whose shares are not listed), and, in each case, the investment amount not exceeding US$ 5,000,000 (United States Dollars Five Million), provided that, such Promoter (in each case) shall only hold rights typical to a pure financial investor and shall not have any special rights, governance rights or any management related rights in such investee company, including but not limited to an affirmative right, any board seat or board nomination, any ability to control decision making or appointment of managerial personnel.

(b) making or holding passive financial investments through mutual funds, discretionary portfolio management and any other similar investments managed by independent third parties without any directions from the Promoters and their Affiliates, in each case that is (x) established to, and does, make and hold investments in other businesses in addition to any investments in Competing Business; (y) is not subject to their investment discretion; and (z) does not specifically target investments in a Competing Business.

20.3 The Promoters agree and acknowledge that on the Effective Date, the Purchasers will be the Shareholder, and consequently, the Purchasers will acquire a significant interest in the Group Companies, Business and goodwill associated therewith, and that the commercial benefits arising from the purchase of such Share Capital by the Purchasers (including the consideration received by the Promoters under the SSSPA in relation to the sale and transfer of its 'Sale Shares' (*as defined in the SSSPA*) to the Purchasers and the significant value enhancement of the Company due to the investments made under the SSSPA, and the mutual covenants contained in this Agreement) are adequate consideration for the non-compete and non-solicitation covenants of the Promoters contained in this Agreement.

20.4 The Promoters acknowledge and agree that: (a) the obligations specified in this Clause 20 constitutes a material term without which: (i) the Purchasers would not have agreed to the transactions contemplated under the Transaction Documents; and (ii) the Purchasers would not have agreed to undertake the investments under the SSSPA; (b) the type and periods of restriction imposed in the provisions of this Clause 20 are reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business and the Group Companies; (c) the time, scope and other provisions of this Clause 20 have been specifically negotiated and agreed to by commercial parties, with equal bargaining power; and (d) the obligations of the Promoters in terms of this Clause 20 are for the benefit of the Group Companies, and the Purchasers shall be entitled to enforce its rights in terms of this Clause 20 independent of the Company and no provision of the Transaction Documents or the rights of the Promoters under the Transaction Documents shall act to impact or hinder the ability of the Purchasers to enforce its rights in this Clause 20. The Promoters agree and acknowledge that the covenants and obligations set forth in this Clause 20 relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Purchasers, the Group Companies and the Business, irreparable harm and injury.

20.5 If any of the restraints contained in this Clause 20 or any part thereof, are held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that: (a) such restraint shall be interpreted to extend over the maximum period of time for which it may be enforceable, over the maximum geographic areas as to which it may be enforceable and over the maximum extent in all other respects as to which it may be enforceable; and (b) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall apply only with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made.

20.6 The existence of any Claim by any Promoter or Promoter Permitted Affiliates who hold Shares of the Company thereof against the Group Companies, the Purchasers or vice versa, whether predicated on the Transaction Documents or otherwise, shall not constitute a defence against the enforcement by the Group Companies or the Purchasers of such protective covenant specified in Clause 20.

21 GOVERNING LAW AND DISPUTE RESOLUTION

21.1 This Agreement and any dispute or Claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or Claims) shall be governed by, and construed in accordance with, the laws of India.

21.2 Any dispute or Claim arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof, amongst the Purchasers (acting collectively as long as they are Affiliates of each other), the Promoters (acting collectively) and/or the Company, shall be referred at the request in writing of any Party to a binding arbitration by a panel of 3 (three) arbitrators (**"Arbitration Board"**), in accordance with the international arbitration rules of the Singapore International Arbitration Centre (**"SIAC"**), in force at the relevant time which rules are deemed to be incorporated by reference in this clause. It is clarified that: (a) the Purchasers shall be deemed to be acting collectively in any dispute under this Agreement, and no disputes shall be raised inter-se between the Purchasers as long as they are Affiliates of each other; and (b) the Promoters shall be deemed to be acting collectively in any dispute under this Agreement, and no disputes shall be raised inter-se between the Promoters.

21.3 The claimant shall appoint 1 (one) arbitrator, and the respondent shall appoint 1 (one) arbitrator on the Arbitration Board, and the 2 (two) arbitrators so appointed by each of the claimant and the respondent shall appoint the third arbitrator, who shall preside over the Arbitration Board.

21.4 The seat of arbitration shall be Singapore and venue of arbitration shall be Mumbai, India and the language of arbitration shall be English. The arbitrator's award shall be made in writing and shall be final and binding. The arbitrator shall also decide on the costs of the arbitration procedure. Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of law.

21.5 Existence and content of any arbitration proceeding, and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 18 (*Confidentiality*).

21.6 Prior to or during the pendency of the arbitration proceedings, nothing shall preclude any Party to the Dispute from seeking interim, equitable or injunctive relief in support of the arbitration before the relevant forum. The pursuit of equitable or injunctive relief shall not be a waiver of the Party's rights to pursue any remedy including for monetary damages through arbitration.

21.7 Parties expressly agree that provisions of Sections 9, 27 and 37 of the (Indian) Arbitration and Conciliation Act, 1996 (as amended) are expressly included in this Clause 11 and all other provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (as amended) are excluded.

21.8 The Parties agree that in the event disputes arise under this Agreement and / or the other Transaction Documents which are connected with or related to the same subject matter, the Parties undertake that all such disputes shall be referred to the same arbitral tribunal that is constituted for dealing with the dispute in respect of which arbitration has been first invoked.

21.9 The existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

21.10 The Parties waive any right to apply to any court of law and/ or other judicial authority to determine any preliminary point of law and/or review any question of law and/ or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the Arbitration Board lacked substantive jurisdiction and/ or on the ground of serious irregularity affecting the Arbitration Board, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in these dispute resolution provisions shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

21.11 Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.

22 RELEASE

Each of the Promoters (including any nominee appointed by them on the board of directors of any Group Company), on behalf of themselves and their respective Affiliates and equity holders (as applicable) (collectively, "**Releasing Parties**"), hereby fully and forever, unconditionally and knowingly: (a) releases and discharges the Group Companies and their respective employees, officers, Directors, shareholders, agents and Affiliates (together, the "**Releasees**"), from any and all actions or causes of action at Applicable Law or in equity, Claims, liabilities, losses, obligations, costs, Taxes and expenses of any nature whatsoever which any of them have or may have against any of the Releasees including those arising out of the operation or conduct of the Business, or any transaction or circumstance occurring or existing or relating to the period of time on or prior to Effective Date; and (b) confirms that, each Releasing Party has no Claims and is not aware of any circumstances which may give rise to any Claims against the Releasees as on the Effective Date. Each Releasing Party hereby confirms and agrees that no amounts are, or will be, payable, or obligations will be owed, by any of the Releasees to such Promoters, including any Claims under any agreements existing between such Persons as on the Agreement Date.

23 MISCELLANEOUS

23.1 No Partnership: None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

23.2 No Agency: The Parties agree nothing herein contained shall constitute any Party as an agent, legal representative, partner, subsidiary, or employee of the other Party. No Party shall have the right or power to, and shall not bind or obligate in any way, manner or thing whatsoever, the other Parties nor represent to the contrary.

23.3 Cumulative Rights: Subject to the other terms of this Agreement,

(a) each of the rights, powers, privileges and remedies of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights, powers, privileges or remedies available to them under Applicable Law or otherwise;

(b) unless otherwise specified in the Agreement, no failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

23.2 Amendment/Modification: This Agreement may be amended or modified only by another written agreement executed between the Parties. No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of the Parties. Expression "variation" shall include any variation, amendment, supplement, deletion or replacement howsoever effected.

23.3 Severability: If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, unenforceable or prohibited to any extent by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party to the other(s), and the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid, enforceable and binding and of like effect to the fullest extent permitted by Applicable Law. In the event any provision of this Agreement is held to be invalid or unenforceable, Parties shall mutually discuss to arrive at a provision which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

23.4 Delays or Omissions: No forbearance, indulgence, relaxation, inaction, delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. No forbearance, indulgence or relaxation or inaction by any party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such party to require performance of that provision. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

23.5 Specific Performance: Parties agree that damages may not be an adequate remedy, and the Parties may be entitled to an injunction, restraining order, right for recovery, specific performance or other equitable relief to restrain any breach or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. Injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity.

23.6 Notices: Unless specifically mentioned otherwise, each notice, demand, consent, agreement or any other communication given or made under this Agreement by any Party shall be in writing (in English language) and delivered or sent either by personal delivery or by courier service or by email addressed to the relevant Party at its address or email address set out below (or such other address or email address as the addressee has by at least 5 (five) Business Days' prior written notice specified to the other Parties) ("**Notice**"). Any Notice given or made by letter between countries shall be delivered by registered airmail or international courier service. Any Notice so addressed to the relevant Party shall be deemed to have been delivered: (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; or (b) if given by email to the designated email address, at the time that the e-mail is sent, so long as the sender of such email has not received an automatic email from the applicable email server indicating a delivery failure, as provided below or as may be notified by the concerned Party from time to time. The initial address for the Parties for the purposes of this Agreement have been set out below.

(a) if to Company, to:

Address:	Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan, Maharashtra 410501
Attention:	Mr. Somshekhar Patil
Email:	somshekharpatil@dhoottransmission.com

(b) if to the Purchaser 1, to:

Address:	Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius
Attention:	Mr. Heerdaye Jugbandhan
Email:	directors@baincapitalmauritius.mu

(c) if to the Purchaser 2, to:

Address:	Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius
Attention:	Mr. Heerdaye Jugbandhan
Email:	directors@baincapitalmauritius.mu

(d) if to any of the Promoters, to:

Address:	MANGALAM, Vishram Baug Colony, Padampura, Near Youth Hostel, Chh. Sambhajinagar (Aurangabad) - 431005
Attention:	Mr. Rahul Radhavallabh Dhoot
Email:	rahuldhoot@dhoottransmission.com

23.5 Entire Agreement: This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior agreements, either oral or in writing executed among Parties with respect to the subject matter herein.

23.8 Costs and Expenses: Each Party will bear its own fees, costs and expenses incurred in relation to the preparation, finalization, execution and performance of this Agreement, and for implementing all other matters set out in this Agreement, including all fees and expenses of agents, representatives, counsel and accountants in connection with this Agreement, unless set out otherwise in this Agreement. The Company shall bear all the costs and expenses relating to stamp duty in connection with this Agreement.

23.9 English Language: All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an authorized representative to be a true and correct translation of the original.

23.13 Waiver: No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given, and shall not constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof. Failure or delay to exercise any rights, elections or remedies provided for herein, shall not be considered a waiver of such provision, right, election or remedy or in any way affect the validity of this Agreement. Failure of any Party to enforce any such rights, elections or remedies shall not preclude such Party from later enforcing or exercising any rights, elections or remedies that it may have under this Agreement or under Applicable Law.

23.11 Assignment

None of the Parties may assign, Transfer or delegate any of their rights or obligations under this Agreement without the prior written consent of the other Party, other than as contemplated in this Agreement.

23.12 Counterparts: This Agreement may be executed in several counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and each of the counterparts shall constitute one and the same instrument. This Agreement may also be executed by the delivery of signature pages by electronic mail in "portable document format" (".pdf") and such delivery of signature pages shall be as effective as signing and delivering the original or counterpart in person, provided, however, that, nothing contained in this Clause 23.15 shall be applicable to the manner in which Notices are required to be given under Clause 23.8.

23.13 Change in Law: In case of any change in Applicable Law that has an adverse effect on the rights of the Purchasers under this Agreement, the Parties agree that this Agreement would be reviewed, and if agreed in writing by the Parties, amended so as to reflect the commercial understanding between the Parties, provided however that until such amendment becomes effective the provisions of this Agreement shall continue to be binding on the Parties.

23.14 Non-Liable Persons: Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any Non-Liable Persons, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, or by or through attempted piercing of the corporate veil, by or through a Claim by or on behalf of any Party against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person who is not party to this Agreement for any obligation of the Purchasers under this Agreement or for any Claim based on, in respect of or by reason of such obligations or their creation.

23.13 No Restitution

None of the Promoters shall seek restitution from any of the Group Companies for any amounts paid by any of them under the terms of any of the Transaction Documents, and the Promoters expressly waive all their rights under any of the Transaction Documents, Applicable Law, or equity or otherwise in respect of such restitution.

23.14 Further Acts

(a) Each of the Parties shall co-operate with each other and execute and deliver such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement (including promptly providing all necessary information and assistance as may be required by the Purchasers) provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements and documents, as may be necessary and on the basis of the principles set out in this Agreement.

(b) The Parties agree and undertake that, in case, pursuant to Applicable Law, the arrangements and understanding between the Parties as provided within this Agreement cannot be implemented in the manner as set out in this Agreement, the Parties shall make best efforts and cooperate with each other and the Purchasers for an alternative mechanism, compliant with Applicable Law, to achieve the same commercial objective of the Parties, as is set out within this Agreement, and agree to undertake all necessary steps and actions as may be required.

23.14 No Use of Name: Except as may be specifically permitted under the Transaction Documents, no Party shall, in any way use the name or mark or the name or mark of the Purchasers or any of its Affiliates, or any derivative thereof in any public disclosure, including any press release, without the prior written consent from the Purchasers.

23.18 Single Block: Each Party hereby acknowledges, agrees, and confirms that:

(a) such Party and/or any of its Affiliate (including Promoter Permitted Affiliate, if such Party is the Promoter) holding Equity Securities in the Company (as applicable) shall act as a single block in relation to exercise of the respective Party's rights under this Agreement and rights in relation to the Group Companies, including without limitation, their voting rights and quorum rights, and there shall be no additional right over and above already granted to a Party by virtue of the Shareholding of such Party's Affiliates (including Promoter Permitted Affiliate, if such Party is the Promoter) Shareholding. No rights that are available to the Purchasers or Promoters (as the case maybe) shall be separately exercisable or duplicated by an Affiliate (including Promoter Permitted Affiliate, if such Party is the Promoter) holding Equity Securities of the Company, and all such rights shall be exercisable only by Purchasers or Promoters (as the case maybe), and all such rights exercised by Purchasers or Promoters (as the case maybe) shall bind its respective Affiliate (including Promoter Permitted Affiliate, if such Party is the Promoter) holding Equity Securities of the Company. No Party shall be bound by any action taken by an Affiliate of the other Party (including Promoter Permitted Affiliate) holding Equity Securities of the Company;

(b) such Party and/or their Affiliates (including Promoter Permitted Affiliate, if such Party is the Promoter) holding Equity Securities in the Company (as applicable) shall be jointly and severally liable for all their liabilities and obligations, under this Agreement; and

(c) the Shareholding of such Party and/or its Affiliate shall be aggregated for the purposes of determination of thresholds for determining the availability of rights in terms of Clause 14 (*Fall Away*).

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ANNEXURE 1

DETAILS OF PROMOTERS

S. No.	Name of Promoter
1)	Rahul Radhavallabh Dhoot
2)	Anupama Rahul Dhoot
3)	Vedika R. Dhoot
4)	Vanshika R. Dhoot
5)	Rudransh R. Dhoot
6)	Mangalam Coils Private Limited

ANNEXURE 2

SHAREHOLDING PATTERN

PART A – SHAREHOLDING PATTERN ON AGREEMENT DATE

S. No.	Name of Promoter	Number of Shares	Shareholding Percentage
1.	Rahul Radhavallabh Dhoot	1,416,416	80.54%
2.	Anupama Rahul Dhoot	85,860	4.88%
3.	Vedika R. Dhoot	62,630	3.56%
4.	Vanshika R. Dhoot	62,630	3.56%
5.	Rúdransh R. Dhoot	93,600	5.32%
6.	Mangalam Coils Private Limited	37,426	2.13%
	Total	1,758,562	100%

PART B – SHAREHOLDING PATTERN ON EFFECTIVE DATE

S. No.	Name of Promoter	Number of Shares	Shareholding Percentage
1.	BC Asia Investments XV Limited and BC Asia Investments XVI Limited (as a nominee of BC Asia Investments XV Limited)	977,759	49%
2.	Rahul Radhavallabh Dhoot	6,75,517	33.85%
3.	Anupama Rahul Dhoot	85,860	4.3%
4.	Vedika R. Dhoot	62,630	3.14%
5.	Vanshika R. Dhoot	62,630	3.14%
6.	Rúdransh R. Dhoot	93,600	4.69%
7.	Mangalam Coils Private Limited	37,426	1.88%
8.	**Total**	**1,995,422**	**100%**

ANNEXURE 3

RESERVED MATTERS

PART A - PURCHASER RESERVED MATTERS

1. Any change in Share Capital and/or shareholding pattern (on a Fully Diluted Basis) of the Company including creation of any stock option pool, any increase, reduction, sub-division, cancellation, buy-back or variation of the Company's authorized share capital or issued Share Capital or creation of any new class of Shares or securities of the Company, except for any of the foregoing in connection with: (i) any secondary Transfers of Shares compliant with the terms of this Agreement, (ii) creation of the Initial ESOP Pool and grant of any options or issuance of Shares on conversion of such employee stock options issued pursuant to the Initial ESOP Pool, or any forfeiture, repurchase or buyback of any such securities issued pursuant to the Initial ESOP Pool; and (iii) any issuance of Equity Shares pursuant to the QIPO, IPO and/ or Tranche 2 Closing (each in accordance with the provisions of this Agreement) (**"Purchaser Non RM Issuance"**).

2. Any and all matters relating to the investments by the Company including mergers and acquisitions of any nature by the Company, other than as contemplated in the Annual Budget.

3. Approval and amendment of Business Plan or Annual Budget.

4. Any deviation from the Annual Budget, save and except in relation to any Deviation Exemption.

5. Any reconstruction, reorganization, recapitalization, winding-up, dissolution, or liquidation of the Company.

6. Transfer or sale or divestment of substantial Assets of the Company having a value greater than 20% (twenty percent) of the consolidated revenue of the Company, as on the previous Financial Year.

7. Approval or amendment of any option related plans for directors and employees including ESOPs, and phantom stocks, other than the Initial ESOP Pool.

8. Alteration or changes to the rights, preferences or privileges of any Shares or any series of preference shares of the Company.

9. Amendment of the Charter Documents, which adversely affect the rights of the Purchaser, except where such amendments are required to give effect to any Purchaser Non-RM Issuance.

10. Creation, disinvestment or winding up of any Subsidiary(ies), joint ventures, or similar arrangements.

11. Conversion of Company from a private company to a public company, other than pursuant to the QIPO or IPO.

12. Payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the Directors, other than any payments made to Promoter 1 pursuant to the Promoter 1 MD Agreement or as expressly contemplated pursuant to the terms of this Agreement.

13. Dismissal, removal or appointment of the Other Key Employees.

14. Amendment to terms of employment in relation to the Other Key Employees.

15. Any action in relation to Related Party transactions including amendment of agreements, entering into or termination of arrangements, other than any Related Party transactions inter se between the Group Companies, any payments made to Promoter I pursuant to the Promoter I MD Agreement or as expressly contemplated pursuant to the terms of this Agreement.

16. Appointment of any Affiliate of the Promoter as an employee or consultant of the Company.

17. Distribution of capital or profits, capitalization of reserves or otherwise and any deviation or amendment to the Dividend Policy

18. Amendment or termination of any existing or proposed material contract or arrangement(s) with a customer and/ or supplier, which: (i) shall have generated revenues in excess of 4% (four percent) of the of the last 12 (twelve) months' consolidated revenues of the Group Companies, or (ii) is likely to generate revenues in excess of 4% (four percent) of the last 12 (twelve) months' consolidated revenues of the Group Companies, or (iii) shall have resulted in (or is expected to result in) expenditure (other than any capital expenditure) in excess of 4% (four percent) of the aggregate cost (other than in relation to any capital expenditure) incurred by the Group Companies in the last 12 (twelve) months;

19. Any capital expenditure: (i) in excess of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) per plant; or (ii) in excess of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) on an aggregate basis in a Financial Year, and in each case, other than as contemplated in the Annual Budget as approved by the Purchaser.

26. Incurrence or prepayment of any debt in excess of INR 30,00,00,000 (Indian Rupees Thirty Crores only) in aggregate for any Financial Year, other than the debt approved in the Annual Budget.

21. Provision of loans and/or advances to any of the Directors and/or Other Key Employees, in excess of INR 15,00,000 (Indian Rupees Fifteen Lakhs only) per individual.

22. Approval of the annual accounts for any Financial Year.

23. Any change in the Financial Year for preparation of audited accounts.

24. Making advances (i) that are outside of the Ordinary Course and (ii) are in excess of INR 1,00,00,000 (Rupees One Crore only); and (iii) are not pursuant to any capital expenditure within the limits set out in paragraph 19 of the Purchaser Reserved Matter or approved pursuant thereto. To clarify, if any advances are made pursuant to any approved capital expenditure as set out in paragraph 19 of the Purchaser Reserved Matter, such advances will not require another consent of the Purchaser pursuant to this paragraph.

25. Changes to material accounting or tax policies or practices or accounting year, making or changing any material Tax election; settlement or compromise of any Tax audit or proceeding or making any material changes to Tax positions adopted by the Company in any previous assessment year.

26. Withdrawal or settlement of any litigation, legal action or proceedings or dispute in which the Company is a party, where the value of the subject matter of such litigation, legal action, proceedings or dispute is in excess of INR 5,00,00,000 (Indian Rupees Five Crore only).

27. Changing the nature of Business or entering into any new business line including undertaking any business that does not permit foreign direct investment up to 100% (one hundred percent) under automatic route under FEMA without any Approvals being required to be procured from any Governmental Authority in that regard, and/ or without any attendant conditions.

28. Sale, transfer or grant of any trade secret or intellectual property right, except in the Ordinary Course, and any change to the branding or logo or name of the Company.

29. Each of the above with respect to each Group Subsidiary, which shall be applicable *mutatis mutandis*, in case of each Group Subsidiary.

PART B - PROMOTER RESERVED MATTERS

1. Any change in Share Capital and/or shareholding pattern (on a Fully Diluted Basis) of the Company including creation of any stock option pool, any increase, reduction, sub-division, cancellation, buy-back, or variation of the Company's authorized share capital or issued Share Capital or creation of any new class of Shares or securities of the Company, except for any of the foregoing in connection with: (i) any secondary Transfer of Shares in the Company compliant with the terms of this Agreement, (ii) the creation of the Initial ESOP Pool and grant of any options or issuance of Shares on conversion of such employee stock options issued pursuant to the Initial ESOP Pool, or any forfeiture, repurchase or buyback of any such securities, (ii) a QIPO, IPO and/ or consummation of Tranche 2 Investment (each in accordance with this Agreement), (iii) any transaction pursuant to Clause 12.4 (Drag Along Right), (iv) any new issuance of Share Capital undertaken to cure any default or meet any requirement, in each case, under any financing obligations of any Group Company or the Purchaser, or (v) any acquisition or merger with respect to which the enterprise value is below the threshold set out in para 7 below. For purposes of this paragraph: (a) pursuant to the foregoing ((iv) and (v)), such issuance shall be undertaken only after the following the process in Clause 10.2 of this Agreement; (b) pursuant to foregoing (iv) and (v), such issuance shall not be made, directly or indirectly, to a Third Party; and (c) if any issuance (other than an issuance pursuant to (i), (ii) and (iii) of this paragraph 1), cumulatively, dilutes the aggregate Shareholding of the Promoters and/ or its Affiliates, to less than 35% (thirty five percent) of the Share Capital ("**Shareholding Threshold**"), such issuance shall require the prior consent of the Promoters, *provided, however, that* in case of any Transfers made by the Promoters and/ or its Affiliates, the Shareholding Threshold shall automatically stand adjusted downwards such that the Shareholding Threshold is equivalent to 77.8% (seventy seven point eight percent) of the Promoters and Affiliates' aggregate shareholding in the Share Capital immediately after such Transfer.

2. Amendments to Charter Documents which adversely affect the rights of the Promoters, except where such amendments are required to give effect to any Promoter Non-RM Issuance, or any Exit related rights of the Purchaser in accordance with the terms of this Agreement.

3. Any voluntary liquidation, dissolution and winding up of the Company except on account of Clause 12.4 (Drag Along Right).

4. Transfer or sale or divestment of substantial Assets of the Company (including sale or divestment of any Subsidiaries) including any intellectual properties, having a value greater than 20% of the consolidated revenue of the Company, as on the previous Financial Year, but excluding pursuant to Clause 12.4 (Drag Along Right).

5. Any acquisition, merger, consolidation, or amalgamation either by or of the Group Companies that: (a) would result in an increase to the ratio of GC Net Debt divided by the last 12 (twelve) months' EBITDA of the Group Companies beyond 2x due to such an event; or (b) involves any

Person in which the Purchaser and/ or its Affiliates holds securities. The terms: (a) "**Cash and Cash Equivalents**" mean unrestricted cash in hand or in bank, unrestricted deposits and liquid investments held by the Group Companies, together with any interest accrued on such deposits and investments; (b) "**Debt and Debt-like Items**" means, in relation to the Group Company, all Indebtedness including secured or unsecured borrowings together with any interest accrued on such Indebtedness; and (c) "**GC Net Debt**" means Debt and Debt-like Items minus Cash and Cash Equivalents (expressed, as a positive figure).

6. Incurring Indebtedness that would result in an increase to the ratio of GC Net Debt divided by last 12 (twelve) months' EBITDA of the Group Companies beyond 2x.

7. Any acquisition or merger by the Company with a target that has an enterprise value greater than INR 3000,00,00,000 (Indian Rupees Three Thousand Crores only) except for the purposes of Clause 12.4 (Drag Along Right).

8. Any transactions with the Purchaser or its Affiliates, (including any amendment or termination of each such transaction), other than (i) any transactions expressly contemplated under the Transaction Documents including payment of Fees under this Agreement or any management or advisory agreement, pursuant to Clause 6.8; or (ii) any other transaction that is on an arms' length terms.

9. Changing the nature of Business or entering into any new business line.

10. Each of the above with respect to each Group Subsidiary, which shall be applicable *mutatis mutandis*, in case of each Group Subsidiary.

ANNEXURE 4

PART A

TRANCHE 2 CLOSING ACTIONS

1. On the Tranche 2 Closing Date, the following events shall take place in the manner set out hereinbelow, and Tranche 2 Closing shall be deemed to have occurred only once all the actions set out in this Paragraph 1 have been completed:

   a. Promoters shall deliver a certificate to Purchaser 1, confirming that the Tranche 2 Fundamental Warranties are true, correct and not misleading in any respect on Tranche 2 Closing Date;

   b. Purchaser 1 shall deliver a certificate to the Company and the Promoters, confirming the Tranche 2 Purchaser Warranties are true, correct and not misleading in any respect on the Tranche 2 Closing Date;

   c. Purchaser 1 shall issue irrevocable wire transfer instructions for effecting the transfer of the Tranche 2 Subscription Consideration (excluding the Balance Tranche 2 Subscription Consideration, which shall be paid in accordance with the provisions of Clause 10.1) to the Company Bank Account and shall provide the Company with documentary proof of having initiated such remittance to the Company Bank Account;

   d. Immediately upon the receipt of the credit of the Closing Subscription Amount in the Company Bank Account, Company shall, and the Promoter shall procure that the Company shall, hold a meeting of the Board and pass relevant resolutions for (in a form and substance acceptable to the Purchaser) ("**Tranche 2 Closing Board Meeting**"):

      (i) approving the allotment and issuance of the Tranche 2 Securities to Purchaser 1;

      (ii) appointing the Purchaser Nominee Directors on the Board, effective on and from the Tranche 2 Closing Date;

      (iii) updating: (A) its register of members reflecting Purchaser 1 as the owner of the Tranche 2 Securities; and (B) register of directors reflecting the appointment of the Purchaser Nominee Directors;

      (iv) authorising any directors on the Board to make all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Registrar of Companies) as may be required under Applicable Law; and

      (v) convening a general meeting of the Company to be held on the Tranche 2 Closing Date, on shorter notice, for the ratification of the appointment of the Purchaser Nominee Directors.

   e. Immediately upon conclusion of the Tranche 2 Closing Board Meeting, the Company shall:

      (i) convene an extraordinary general meeting of its Shareholders (at shorter notice), to pass a resolution (which shall be in Agreed Form) with requisite majority for approving appointment of Purchaser Nominee Directors as the directors of the

Company, with effect from the Tranche 2 Closing Date ("**Tranche 2 Closing Shareholders' Meeting**");

(ii) issue and deliver a duly stamped letter of allotment to Purchaser 1 to record the allotment of the Tranche 2 Securities; and

(iii) issue irrevocable and unconditional duly executed delivery instructions to its depository participant, in the prescribed form, for crediting the Tranche 2 Securities to Purchaser 1 Demat Account and shall deliver to Purchaser 1 a copy of the acknowledgement provided by the Company's depository participant acknowledging receipt of such delivery instructions and intimation from the depository participant of the completion of the issuance of Tranche 2 Securities.

f. Immediately upon conclusion of the meetings in (d) and (e) above, the Company shall deliver to Purchaser 1, a certified true copy of the resolutions passed at the Tranche 2 Closing Board Meeting and the Tranche 2 Closing Shareholders' Meeting.

2. The consummation of all the activities specified in paragraph 1 above shall together constitute "**Tranche 2 Closing**". The obligations of each of the Parties in paragraph 1 are interdependent and shall be deemed to take place simultaneously and no action to be taken on the Tranche 2 Closing Date shall be deemed to have been completed until all such actions required to be taken on the Tranche 2 Closing Date have been completed. All actions to be taken and all documents to be executed and delivered by Party(ies) at Tranche 2 Closing under this Agreement is deemed to have been taken and executed and to have come into effect simultaneously. Parties agree to act in good faith and take all reasonable actions that may be required to ensure that all such actions set out in paragraph 1 are completed on the same Business Day.

PART B

TRANCHE 2 FUNDAMENTAL WARRANTIES

1. **Power and Authority**

Each Group Company is a duly incorporated entity and validly existing under the laws of jurisdiction of its incorporation.

2. **Solvency**

2.1. Neither the members of the Promoter Group nor any Group Company is subject to an Insolvency Event, and there are no circumstances in existence which could be expected to result in an Insolvency Event in relation to the members of the Promoter Group or the Group Companies.

3. **Corporate Matters and Shareholding**

3.1. The authorised and issued share capital of the Company, as on the Tranche 2 Closing Date (immediately prior to Tranche 2 Closing), is set forth in **Schedule 1**.

3.2. The authorized share capital of the Company is sufficient to issue and allot the Tranche 2 Securities in accordance with this Agreement.

3.3. On the Tranche 2 Closing Date (immediately upon occurrence of Tranche 2 Closing), the Tranche 2 Securities shall represent 11.76% (eleven point seven six percent) of the Share Capital, assuming no Shares have been issued by the Company between Effective Date and Tranche 2 Closing Date.

3.4. The Tranche 2 Securities when issued and paid for on the Tranche 2 Closing Date, are and shall be properly, validly and legally issued and allotted by the Company (including in relation to payment of any stamp duty, taxes or other charges required under Applicable Law), in accordance with Applicable Law.

3.5. Company shall, at Tranche 2 Closing, allot the Tranche 2 Securities to the Purchaser, free and clear of any and all Encumbrances.

3.6. As on the Tranche 2 Closing Date, the Tranche 2 Securities (if issued as Shares) shall rank *pari passu* with all Equity Shares in respect of the dividends, voting rights and other entitlements of such Equity Shares, save and except in the event the Tranche 2 Securities issued on Tranche Closing Date are share warrants or are classified as partly paid up shares for the purposes of Applicable Law and reporting.

3.7. No Group Company has allotted and/ or issued any securities or any Equity Securities (other than Equity Shares and Group Company Equity Shares held by the Group Companies and/or the members of the Promoter Group, the Subscription Shares held by the Purchasers, and/or the Tranche 2 Securities held by Purchaser 1).

3.8. No Person has any interest in any Equity Securities or right (including right of conversion, pre-emption, rights of first refusal or any other rights or option), contingent or otherwise, convertible into, or to subscribe for, Equity Securities or any securities of any Group Company, including pursuant to the execution and performance of transactions contemplated under the Transaction Documents, and the execution and performance of the transactions contemplated under the Transaction Documents do not and will not result in the creation of any Encumbrance on any Equity Securities of the Group Companies or result in any Person acquiring any voting or other rights or interests in Equity Securities of the Group Companies.

3.9. All issued or outstanding share capital of each Group Company is duly authorized, fully paid up (save and except for the Subscription Shares), are free and clear of any Encumbrance (other than any Encumbrance created to secure any Indebtedness of the Group Companies: (a) reflected or reserved against in the Accounts (as defined in the SSSPA); or (b) incurred after the Agreement Date; or (c) set out in **Schedules 2A, 2B and 2C of the SSSPA**).

3.10. All issued or outstanding share capital of each Key Group Company (other than the Company) are legally and validly allotted and/ or issued to and held by the Persons indicated in **Schedule 1C** of the SSSPA; and other than with respect to the Shares held by the Purchasers, the Persons indicated in **Schedule 1C of the SSSPA** are the sole legal and beneficial owners (it being clarified that in respect of shares of any Key Group Company that are in dematerialized form, the registered owner of such shares are the depositories) of such share capital and such Persons have the exclusive right to exercise all voting rights and receive all economic benefits with respect to such share capital.

3.11. All issued or outstanding share capital of each Group Company (other than a Key Group Company) are legally and validly allotted and/ or issued, in all material respects, to the Persons indicated in **Schedule 1D** of the SSSPA, and held by the Persons indicated in **Schedule 1D** of the SSSPA, and the Persons indicated in **Schedule 1D** of the SSSPA are the sole legal and beneficial owners (it being clarified that in respect of shares of any Group Company (other than a Key Group Company) that are in dematerialized form, the registered owner of such shares are the depositories) of such share capital and such Persons have the exclusive right to exercise all voting rights and receive all economic benefits with respect to such share capital.

3.12. As on the Tranche 2 Closing Date, all Shares held by the Shareholders are in dematerialised form.

3.13. As on the Tranche 2 Closing Date, Company shall not own (nor has the Company agreed to acquire) any securities in (including any Equity Securities in), nor shall the Company Control, any Person (other than the other Group Companies).

3.14. Other than the DHPL Acquisition, no Group Company is involved in any corporate or group restructuring, including by way of merger, demerger or share purchase or share sale, or by way of hive down or transfer of material Assets to any Person (other than a hive down or transfer of material Assets to a Group Company).

4. **Arrangements**

Other than the Transaction Documents, there are no shareholders' agreements or similar agreements governing ownership of any Shares or securities of any Group Company or the rights and obligations in relation to the management or control of any Group Company.

5. **Litigation**

There is no pending or threatened dispute among the members of the Promoter Group in relation to the transactions contemplated under the Transaction Documents.

6. **FEMA**

Business and activities of the Group Companies, save and except for Dankosys (which is engaged in the business of providing IT consulting and services), are exclusively of those falling within the ambit of 'manufacturing' sector in terms of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the consolidated foreign direct investment policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade (Ministry of Commerce and Industry, Government of India).

PART C

TRANCHE 2 PURCHASER WARRANTIES

1. The Purchaser is not subject to an Insolvency Event, and to the best of knowledge of the Purchaser, there are no circumstances in existence which could reasonably be expected to result in an Insolvency Event in relation to the Purchaser.

2. To the knowledge of Purchaser 1, the monies in respect of the Tranche 2 Subscription Consideration is not obtained by Purchaser 1 pursuant to Purchaser 1 being in contravention of applicable Anti-Money Laundering Laws or applicable Anti-Corruption Laws.

3. As on the Tranche 2 Closing Date, the Purchaser will have adequate funds to make payment of the Tranche 2 Subscription Consideration.

4. Purchasers do not require any prior Government Approval for the transactions contemplated under this Agreement pursuant to Press Note 3 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and the corresponding provisions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

PART D

INDEMNIFICATION PROCESS

1. The provisions of Clause 9.2, Clause 9.3, and Clauses 9.6 to 9.12 of the SSSPA shall apply *mutatis mutandis* to Indemnification for the Indemnification Event under this Agreement and deemed to have been incorporated herein by reference.

2. **Limitation of Liability**

    a. Any Claim by an Indemnified Party with respect to the Indemnification Event shall be made by the Indemnified Party at any time from the Tranche 2 Closing Date until the expiry of 10 (ten) years from the Tranche 2 Closing Date.

    b. Indemnifying Party shall be liable only for such claims with respect to which an Indemnification Notice or Third Party Claim Indemnification Notice has been issued on or prior to the expiry of the period set out in (a) above, provided that a claim for which an Indemnification Notice or Third Party Claim Indemnification Notice has been issued during the subsistence of the period set out in (a) above shall survive until such Indemnification Claim or Third Party Claim is determined by a final non-appealable order passed in relation to such claim.

3. **Monetary Cap**

    Maximum liability of the Indemnifying Party with respect to a Claim in relation to the Indemnification Event shall not exceed 100% (one hundred percent) of the aggregate of the Tranche 2 Subscription Consideration.

ANNEXURE 5

DETERMINATION OF ISSUANCE PRICE

1. Within 5 (five) days of the request of the Purchasers, the Board (with the consent of the Promoter and Purchasers) shall engage 1 (one) valuer from the Big 4 Accounting Firms to make a determination of the fair market value of the Equity Securities proposed to be issued which shall be used for determination of the "**Issuance Price**" hereunder. Such valuation shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all Parties.

2. If the Promoters and the Purchasers fail to agree to the identity of the third party valuer within 5 (five) days of request of the Purchasers, then within 10 (ten) days of the request of the Purchasers ("**Engagement Period**"): (a) the Purchasers shall engage 1 (one) valuer from the Big 4 Accounting Firms, not being the same as the Promoter Valuer ("**Purchaser Valuer**"); and (b) Promoters shall engage 1 (one) valuer from the Big 4 Accounting Firms, not being the same as the Purchaser Valuer ("**Promoter Valuer**").

3. Within 7 (seven) Business Days from the expiry of the Engagement Period ("**FMV Period**"): (a) the Purchaser Valuer shall independently prepare a valuation report to determine the fair market value of the Equity Securities of the Company proposed to be issued ("**FMV**") and submit the same to the Purchasers and Promoters ("**Purchaser FMV**"); and (b) the Promoter Valuer shall independently prepare a valuation report to determine the FMV and submit the same to the Purchasers and Promoters ("**Promoter FMV**").

4. In case of a variation between the Purchaser FMV and the Promoter FMV that is either:

   (a) within a range of 10% (ten percent), then the average of the Purchaser FMV and the Promoter FMV shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all Parties; or

   (b) higher than 10% (ten percent), then the Board shall, within 5 (five) days from expiry of the FMV Period, engage a valuer from the Big 4 Accounting Firms, not being the same as the Purchaser Valuer and the Promoter Valuer ("**Board Valuer**") to prepare a valuation report to determine the FMV and submit the same to the Board, Purchasers and the Promoters ("**Board FMV**").

5. The Purchaser FMV or the Promoter FMV, as the case maybe, whichever is closest to the Board FMV shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all Parties.

6. The valuers engaged by the Promoter 1, Purchasers and Board (as the case may be) undertaking the valuation shall not have any conflict of interest nor be representing any of the Parties and the Company.

7. Notwithstanding the above, in the event that either the Purchasers or the Promoters: (a) fails to (i) appoint the Purchaser Valuer or the Promoter Valuer, as applicable, within the Engagement Period, or (ii) deliver the Purchaser FMV or the Promoter FMV, as applicable, within the period as set out in Paragraph 3 above (or an extended period of 30 (thirty) days from such date),

then the FMV determined by the Promoter Valuer (if the Purchaser is the failing party) or the Purchaser Valuer (if the Promoter is the failing party) shall be conclusively deemed to be valuation for the purpose of the "Issuance Price" and shall be binding on all Parties.

ANNEXURE 6

PART A

COMPUTATION OF THE TRANCHE 2 SECURITIES

1. The number of Tranche 2 Securities to be issued to the Purchaser 1 on the Tranche 2 Closing Date will be based on the Equity Value of the Group Companies as determined in accordance with this **Annexure 6** such that the Purchasers' Shareholding represents 55% (fifty five percent) of the Share Capital as on the Tranche 2 Closing Date.

2. For the purposes of this **Annexure 6**, the term 'Group Companies' shall mean and include the Group Companies which are subsisting as on the Effective Date, and any organic growth or additions, and save and except for the DHPL Acquisition, shall exclude any other Person, including any business undertaking(s) or Person(s), acquired after the Effective Date through any inorganic growth or additions.

3. Tranche 2 Securities shall be equivalent to a number which is determined and computed in the following manner. An illustration computing the Tranche 2 Securities is set out in **Part D** of **Annexure 6**.

   [(A) *minus* (B)]

   (i) The term '(A)' shall be equivalent to a number computed in the following manner:

   [((X)-(Y)) *multiplied by* Z], where

   - the term (X) represents a number equivalent to the total number of outstanding Shares of the Company as present immediately prior to undertaking the Tranche 2 Closing Actions.

   - the term (Y) represents a number equivalent to the Shares held by the Purchasers (and their Affiliates) immediately prior to undertaking the Tranche 2 Closing Actions.

   - the term (Z) represents the number equivalent to (55% *divided by* 45%).

   (ii) The term '(B)' represents a number equivalent to the Shares held by the Purchasers (and their Affiliates) immediately prior to undertaking the Tranche 2 Closing Actions.

PART B

COMPUTATION OF TRANCHE 2 SUBSCRIPTION CONSIDERATION

The Tranche 2 Subscription Consideration payable for the Tranche 2 Securities shall be an amount computed based on the Equity Value of the Group Companies which shall be determined in accordance with this **Annexure 6**.

1. Tranche 2 Subscription Consideration shall be equivalent to an amount which is determined and computed in the following manner:

   [(A) *multiplied by* (B)]

   (i) The term '(A)' represents the number of Tranche 2 Securities.

   (ii) The term '(B)' represents a number equivalent to the Equity Value of Group Companies *divided by* the total number of outstanding Shares of the Company as present immediately prior to undertaking the Tranche 2 Closing Actions.

2. Further Assurances: Each Party shall provide full support and co-operation to the other Parties, and the Identified Accounting Firm, including by providing and making available all records, details and documents as reasonably requested in writing and to the extent available with it, on a prompt basis, in connection with the preparation and finalisation of the Tranche 2 Pricing Statement.

PART C

DEFINITIONS

1. **"Cash"** with respect to any Person, means the book balance of cash at hand and cash at bank credited to a current account, exchange earners' foreign currency account or deposit account of such Person (including interest accrued on such accounts), cash equivalents and/or short term marketable liquid debt securities, including investments in liquid debt mutual funds, and liquid government securities or such similar liquid instruments net of any outstanding checks already issued, as calculated at any given point of time; in respect of which: (a) such Person alone is entitled; and (b) there is no Encumbrance, provided that, the term **"Cash"** with respect to any Person shall specifically exclude any Restricted Cash of such Person. It is clarified that Cash shall be grossed up (added) by the amount of cash used to fund an acquisition after the Effective Date, and which cash was generated out of internal accruals of the Group Companies to fund such an acquisition, *provided that* 'Cash' shall not include cash that is generated from such acquisition (for e.g., cash that may be distributed from an acquired company to a Group Company).

2. **"Employees"** means those individuals employed by the Group Companies as on the Agreement Date any other individuals so employed by the Group Companies after the Agreement Date and on or before the Effective Date.

3. **"Equity Value of the Group Companies"** means an amount that is equal to the (Tranche 2 Enterprise Value *plus* Tranche 2 Working Capital) *minus* (Tranche 2 Reference Working Capital *plus* Tranche 2 Net Debt).

4. **"Net Debt"** shall mean all secured and unsecured borrowings including but not limited to term loans, working capital loans, vehicle loans, cash credit, borrowing from related party and lease liability that is classified as a liability in the balance sheet in conformity with Indian Accounting Standards along with accrued interest payable, reduced by aggregate Cash of the Group Companies and includes debt-like items calculated in accordance with the manner as provided in **Part D** of **Annexure 6**, and without double counting the line items used for the determination of Working Capital. This may be a negative or a positive number.

   For avoidance of doubt, following items shall be added, without duplication, as part of Net Debt:

   (a) all liabilities or obligations for moneys borrowed or any advances received (other than advances received from customers in the Ordinary Course and other than advances forming part of Working Capital) and all interest free loans;

   (c) all indebtedness of any Person (other than the Group Companies) secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on the Assets of the Group Companies including land and building;

   (c) all guarantees to the extent they represent liabilities excluding any liability which is contingent in nature;

   (d) all Employees' related long term liabilities including but not limited to gratuity and leave encashment, as determined actuarially to the extent such liabilities are unfunded;

(e) outstanding amounts payable (net of receivables) to related parties other than in the Ordinary Course, including all outstanding amounts payable by the Company to the members of the Promoter Group in relation to the acquisition of 67,500 (sixty seven thousand five hundred) equity shares of DHPL by the Company from such members of the Promoter Group undertaken prior to the Agreement Date;

(f) all liability in respect of customer bill discounting (with and without recourse);

(g) accrued but unpaid interest on any of the above items in (a) to (g) as on the Closing Date;

(h) any stretched trade payables and other liabilities aged more than 90 (ninety) days;

(i) all amounts payable for capital goods, net of capital advances. For avoidance of doubt, capital advances should represent money paid in advance by the Group Companies for the procurement of assets/ services which have not yet been delivered/ provided to the Group Companies;

(j) any contributions related to corporate social responsibility that were required to be spent under Applicable Law, but have not been spent;

(k) Taxes payable (net of advance Tax and Tax deducted at source, to the extent recoverable) and any Tax liability pertaining to past periods arising from closure of any assessments, notices or demands;

(l) any statutory dues payable to Employees or former employees for period of service up to which is aged for more than 90 (ninety) days;

(m) any bonus/ incentives payable to Employees or former employees for period of service up to which is overdue for more than 90 (ninety) days;

(n) any payables related to Transaction Costs, which exceeds INR 10,000,000 (Indian Rupees Ten Million only). If GST input credit is available, no adjustment shall be made for the GST amount; otherwise, the gross amount of the expense shall be considered including GST; and

(o) any outstanding municipal/ other government taxes, cess, ground rents, premiums, fines, penalties, utility charges and all other outgoings and/ or amounts payable in respect of the Properties of the Group Companies, in each case to the extent overdue from the respective dates on which they were required to be paid.

It is clarified that Net Debt shall specifically exclude any borrowing or any form of indebtedness undertaken to fund an acquisition after the Effective Date.

5. "**Restricted Cash**" means, with respect to any Person, cash deposits under lien (including, for the avoidance of doubt, all cash deposits in respect of leased real property or otherwise), any underlying deposits for bank guarantees issued by such Person to its customers or vendors, cash escrow accounts, and cash subject to a lockbox, or control of similar agreement or otherwise subject to any legal or contractual restriction on the ability of such Person to freely transfer or use such cash for any lawful purposes (including any Taxes or other costs of repatriating any cash held in foreign bank accounts or by foreign Persons);

6. **"Tranche 2 Enterprise Value"** means INR 8,450,00,00,000.

7. **"Tranche 2 Working Capital"** means the Working Capital as on the Tranche 2 Pricing Date, calculated in the manner as set out in **Part D** of **Annexure 6**.

8. **"Tranche 2 Net Debt"** means the Net Debt as on the Tranche 2 Pricing Date, calculated in the manner as set out in **Part D** of **Annexure 6**.

9. **"Tranche 2 Pricing Date"** means the last day of the month immediately preceding the month in which Tranche 2 Closing Date is proposed to occur.

10. **"Tranche 2 Reference Working Capital"** means an amount equivalent to higher of: (i) INR 6,000,000,000 (Indian Rupees Six Billion only), or (ii) 70 (seventy) days of consolidated (after eliminating inter-company revenue) revenue of the Group Companies for the preceding 12 (twelve) month period from the Tranche 2 Pricing Date. An illustration computing the Tranche 2 Reference Working Capital is set out in **Part D** of **Annexure 6**.

11. **"Transaction Costs"** means all (a) fees, costs and expenses with respect to the services rendered by Trilegal, Deloitte Touche Tohmatsu Limited, Singhi Advisors and/ or any of their affiliate or successor firms in India for the purpose of the Transaction; and (b) any amounts paid or payable to employees (including any bonus amount payable), directors or officers of the Group Companies, in each case, only to the extent such fees, costs, expenses, and amounts are attributable to the Transaction and not otherwise payable in the Ordinary Course.

12. **"Working Capital"** means aggregate 'current assets' (save for those included within Cash) *minus* the aggregate 'current liabilities' (save for those included within Net Debt) of the Group Companies, as calculated in the manner set out in **Part D** of **Annexure 6**.

    (a) For avoidance of doubt, the term 'current assets' shall include (but shall not be limited to) the following items: (i) inventories; *plus* (ii) trade receivables (gross of any customer bill discounting, and excluding any disputed/ doubtful receivables); *plus* (iii) prepaid expenses; *plus* (iv) advance to suppliers; *plus* (v) balance with GST authorities; *plus* (vi) security deposits; *plus* (vii) other current assets including staff advances.

    (b) For avoidance of doubt, the term 'current liabilities' shall include (but shall not be limited to) the following items: (i) trade payables (adjusted for stretched trade payables and other liabilities aged more than 90 (ninety) days); *plus* (ii) other payables including provision for expenses; *plus* (iii) Employee benefit payables including salary and bonus/ ex-gratia payables; *plus* (iv) advance from customer; *plus* (v) statutory dues (including GST, PF, ESI and other dues); *plus* (vi) other current and non-current liabilities.

PART D

ILLUSTRATIVE WORKINGS

A. Illustration for calculation of Net Debt

Net Debt

INR million		Sep-24 (Illustrative)	Tranche 2 Pricing Date
Reported net debt			
Borrowings		6,592	[ ]
Promoter loan		212	[ ]
Cash		(546)	[ ]
Lease liability		103	[ ]
	(A)	6,361	-
Debt-like items			
Customer bill discounting		173	[ ]
Provision of leave encashment and gratuity		109	[ ]
Income tax liability (net)		138	[ ]
Stretched payables (>90 days)		58	[ ]
Interest accrued but not due on borrowings		24	[ ]
Unspent CSR expenditure		6	[ ]
Payable to Promoter		88	[ ]
Capital advances (net of capital creditors)		(921)	[ ]
Transaction Costs		[ ]	[ ]
	(B)	(324)	-
Total Net Debt (Sum of (A) **and** (B))		6,037	[ ]

Note: The Net Debt illustration above, does not include the value for Dankosys Technologies Private Limited ("**Dankosys**"). In case of computing the Net Debt as on the Tranche 2 Pricing Date, the Net Debt and Cash items for Dankosys will also be considered in such computation.

B. Illustration for calculation of Working Capital

Working Capital			
INR million		**Sep-24 (Illustrative)**	**Tranche 2 Pricing Date**
Reported working capital			
Inventory		3,913	[ ]
Trade receivables		6,205	[ ]
Trade payables		(3,820)	[ ]
		6,299	[ ]
Other assets		1,599	[ ]
Other liabilities		(943)	[ ]
Reported working capital		6,956	[ ]
Adjustments to reported working capital			
Trade receivables			
Customer bill discounting		173	[ ]
Hero electric receivable adjustment		(52)	[ ]
Non-core business		(13)	[ ]
	(A)	108	[ ]
Trade payables			
Stretched payables (> 90 days)		44	[ ]
Non-core business		0	[ ]
	(B)	44	[ ]
Other assets			
Capital advances		(999)	[ ]
Income tax (asset)/liability (net)		5	[ ]
Loan given to related parties / directors		(30)	[ ]
Receivable from related party		(18)	[ ]

Non-core business		(2)	[ ]
	(C)	(1,045)	[ ]
Other liabilities			
Payable to related party		103	[ ]
Provision of leave encashment & gratuity		109	[ ]
Capital creditors		78	[ ]
Interest accrued but not due – borrowings		24	[ ]
Stretched liabilities (> 90 days)		14	[ ]
Advance against business transfer		-	[ ]
Non-core business		5	[ ]
	(D)	334	[ ]
Inventory			
Non-core business		-	[ ]
	(E)	-	[ ]
Total adjustments (A+B+C+D+E)		(559)	[ ]
Working capital			
Inventory		3,913	[ ]
Trade receivables		6,313	[ ]
Trade payables		(3,775)	[ ]
		6,451	[ ]
Other assets		554	[ ]
Other liabilities		(609)	[ ]
	Total Working Capital	6,396	[ ]

Note: Working capital of Dankosys is excluded from above illustration considering it as non-core business.

C. Illustration for calculation of Tranche 2 Reference Working Capital

Tranche 2 Reference Working Capital		
INR million	**Sep-24 (Illustrative)**	**Tranche 2 Pricing Date**
Reference working capital days (A)	70	70
LTM consolidated sales (B)	31,146	[ ]
Working capital calculated {C = (B x A/365)}	5,973	[ ]
Minimum agreed working capital (D)	6,000	6,000
Tranche 2 Reference Working Capital (Higher of (C) and (D)	6,000	[ ]

D. Illustration for calculation of Tranche 2 Securities

Calculation of Tranche 2 Securities		
Total number of outstanding Shares of the Company as present immediately prior to undertaking the Tranche 2 Closing Actions	(X)	1,995,422

Shares held by the Purchasers (and their Affiliates) immediately prior to undertaking the Tranche 2 Closing Actions	(Y)	977,759
Shares held by other shareholders immediately prior to undertaking the Tranche 2 Closing Actions	(X) - (Y)	1,017,663
Stake to be held by other shareholders Post Tranche 2 Closing	(i)	45%
Stake to be held by Purchasers (and their Affiliates) Post Tranche 2 Closing	(ii)	55%
Number equivalent to (55% divided by 45%)	(Z) = (ii)/(i)	1.22
Shares to be held by Purchasers (and their Affiliates) Post Tranche 2 Closing	(A) = [((X)-(Y))*(Z)]	1,243,811
Shares held by the Purchasers (and their Affiliates) immediately prior to undertaking the Tranche 2 Closing Actions	(B)	977,759
Tranche 2 Securities	**(A) - (B)**	**266,052**

Calculation of Tranche 2 Subscription Consideration		
Tranche 2 Securities	(A)	266,052
Equity Value of Group Companies *(in INR Crores)*	(i)	7850
Total number of outstanding Shares of the Company as present immediately prior to undertaking the Tranche 2 Closing Actions	(ii)	1,995,422
Value per share *(INR)*	(B) = (i) / (ii)	39,340
Tranche 2 Subscription Consideration ***(in INR Crores)***	**(A)*(B)**	**1047**

Cap Table post Tranche 2		
Particulars	**Shares**	**%**
Purchasers (and their Affiliates)	1,243,811	45.000%
Other Shareholders	1,017,663	45.000%
Total	2,261,474	100.000%

ANNEXURE 7

LIST OF MERCHANT BANKERS

PART A

1.) Citibank N.A.
2.) JP Morgan Chase & Co
3.) Morgan Stanley

PART B

1.) Kotak Mahindra Bank Limited
2.) Axis Bank Limited
3.) ICICI Bank Limited

ANNEXURE 8

TERMS OF WARRANTS

1. The Purchaser Warrants shall be issued on the following terms and conditions:

(e) Upon exercise by Purchaser 1 of the Purchaser Warrants, the Company shall issue and allot such number of Shares that, together with the Shares held by the Purchasers, shall result in the Purchasers collectively holding 55% (fifty five percent) of the Share Capital (**"Additional Shares"**) and perform all actions to give effect to such issue, including but not limited to passing the relevant resolutions, delivering to the Purchaser, evidence of the credit of the Additional Shares to the demat account of the Purchaser and entering the name of the Purchaser in the records of the Company as the registered owner of such Additional Shares.

(b) In the event that the Company undertakes any form of Corporate Event prior to the exercise of the Purchaser Warrants, then the number of Additional Shares into which each Purchaser Warrant is convertible and the price payable for each such Additional Share shall be adjusted, to the extent permitted by Applicable Laws, in such a manner that the Purchaser shall be entitled to receive, upon exercise of any Purchaser Warrant: (i) the same number of Additional Shares that the Purchaser would have held following completion of such Corporate Event if the Purchaser had exercised such Purchaser Warrant prior to the Corporate Event and the Additional Shares issued upon exercise of such Purchaser Warrant had participated in such Corporate Event in the same manner as other Equity Shares; and (ii) pays the same consideration in the aggregate that the Purchaser would have been required to pay if the Purchaser had exercised such Purchaser Warrant prior to the Corporate Event.

(c) Subject to Applicable Laws, it is hereby expressly agreed that where pursuant to a scheme of arrangement, merger, amalgamation, demerger or reconstruction, the Equity Shares of the Company are converted into or exchanged for any other Shares of the Company or of any another Person (**"Replacement Securities"**)), then the Purchaser shall be entitled to receive in lieu of the Purchaser Warrants held by the Purchaser, new warrants that are (i) exercisable for such number of Replacement Securities issued by the Company or such other Person that the Purchaser would have received in connection with such scheme of arrangement, merger, amalgamation, demerger or reconstruction if the Purchaser had exercised the Purchaser Warrants prior to the occurrence of such event; (ii) on the same terms and conditions and with the same rights as the Purchaser Warrants; and (iii) at the same aggregate exercise price as the Purchaser would have paid if the Purchaser had exercised the Purchaser Warrants prior to the occurrence of such scheme of arrangement, merger, amalgamation, demerger or reconstruction.

(d) Subject to Applicable Laws, the Company shall give at least a 15 (fifteen) days prior written notice to the Purchaser of the date of occurrence of any of the events specified in sub-clause (c) and (d) above.

(e) <u>Reservation of Equity Shares Issuable Upon Exercise</u>

(i) The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the exchange of the Purchaser Warrants into Additional Shares, such number of Equity Shares as shall from time to time be sufficient to affect the exchange of all Purchaser Warrants.

(ii) If at any time the number of authorized but unissued Equity Shares shall not be sufficient to affect the exchange of all then outstanding Purchaser Warrants into Additional Shares, the Company shall promptly take all such corporate actions as may be necessary to increase its authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purposes without any delay.

(f) Consideration: The Purchaser has a right to subscribe to the Purchaser Warrants on a deferred consideration basis. If the Purchaser proposes to subscribe to the Purchaser Warrants on a deferred consideration basis, then the Purchaser shall: (i) (in the sole discretion of the Purchaser) pay to the Company on the Tranche 2 Closing Date an amount equal to at least 25% (twenty five percent) of the Tranche 2 Subscription Consideration or such other lower amount as may be permissible under Applicable Law, provided that no Approvals are required to be obtained from any Governmental Authority ; and (ii) (in the sole discretion of the Purchaser) hold back an amount equal to 75% (seventy five percent) of the Tranche 2 Subscription Consideration or such other balance amount as permissible under Applicable Law, provided that no Approvals are required to be obtained from any Governmental Authority ("**Balance Tranche 2 Consideration**"). The Balance Tranche 2 Consideration shall be payable by the Purchaser to the Company within a period of 18 (eighteen) months from the Tranche 2 Closing Date or such longer time period as permissible under Applicable Law, and as acceptable to the Purchaser provided that no Approvals are required to be obtained from any Governmental Authority.

ANNEXURE 9

PRINCIPLES OF DEED OF ADHERENCE

A. The Deed of Adherence to be executed between the Purchasers and the purchaser of the Shares proposed to be Transferred by the Purchasers ("**Transferee**") in accordance with the terms of this Agreement, shall, based on the classification set out below, contain the relevant terms listed below. The Parties acknowledge that in the event that a direct transfer of Shares is undertaken in accordance with the provision of this Agreement they shall enter into the Deed of Adherence based on the Principles of Deed of Adherence and no party shall seek to avoid or in any manner prevent the execution of the Deed of Adherence. It is clarified that these Principles of Deed of Adherence are without prejudice to Clause 4.1.9 read with Clause 14.2, which shall continue to apply in the manner stated therein.

I. In case of a Transfer of Shares pursuant to enforcement of the Encumbrance created by the Purchaser 1 over the Shares held by it, as set out in Clause 11.4.2 of this Agreement:

(e) without prejudice to (b) and (c) below, the Purchaser 1 shall be entitled to assign (in whole or in part) any or all rights available to the Purchaser 1 (at the time of the Transfer), other than:

(i) Purchaser 1's ROFR, as set out in Clause 11.7 (*Right of First Refusal*);

(ii) the rights set out in Clause 8.5 (*Voting Arrangement*); and

(iii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Clause 6.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(b) the Drag Along Right shall only be exercisable by the Transferee upon the expiry of 4 (four) years from the date of consummation of the Transfer, and the Transferee shall not be entitled to assign the Drag Along Right to any purchaser of its Shares;

(c) in relation to the conditions provided in Clause 12.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee for purchase of the Shares held by Purchaser 1 in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company.

(d) all rights and obligations of the Company and Promoters (as may be deleted or amended pursuant to paragraph 1 above) shall continue to apply and survive; and

(e) the Transferee shall continue to be bound by all the obligations of the Purchasers (other than the obligations under Clause 12.7).

It is clarified that the provisions of this paragraph 1 (other than paragraph 1(e) above) shall apply following a transfer (directly or indirectly) of the shares or equity securities of the Purchaser 1 upon enforcement of an Encumbrance over the shares or equity securities of the Purchasers in accordance with Clause 11.4.2 if, as a result of such transfer, Bain Capital Private Equity, L.P., Bain Capital Investors, LLC and their Affiliates ceases to be in Control of Purchaser 1 or any other Affiliates of the Purchasers holding Shares in the Company (over whose shares or securities Encumbrance has been created). It is further clarified that, in case of transfer (directly or indirectly) of the shares or equity securities of Purchaser 1 upon enforcement of an Encumbrance, the Purchasers' rights and obligations existing at the time of, or to the extent modified pursuant to, the relevant transfer or as stated in paragraph 1 above, shall continue to be applicable to the Purchasers.

2. In case of a Transfer of Shares by the Purchasers, which will result in the CoC Transfer Threshold being triggered as per Clause 11.4.4(a):

(e) without prejudice to (b) and (c) below, all rights available to the Purchasers under this Agreement shall be available to the Transferee, and/ or the Purchasers (at their discretion) shall be entitled to assign (in whole or in part) any or all such rights available to the Purchasers (at the time of the Transfer), other than the following rights (which shall fall away), *provided that*, subject to Clause 14.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital), (A) the Purchasers shall only be entitled to exercise those rights which are not assigned to the Transferee; and (B) there shall be no duplication of rights between the Transferee and the Purchasers(which shall be exercisable by the Purchasers and the Transferee independently):

(i) Purchasers' ROFR, as set out in Clause 11.7 (*Right of First Refusal*); and

(ii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Clause 6.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(b) the Drag Along Right shall only be exercisable by the Transferee upon the expiry of 4 (four) years from the date of consummation of the Transfer, and the Transferee shall not be entitled to assign the Drag Along Right to any purchaser of its Shares;

(c) in relation to the conditions provided in Clause 12.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee to the Purchasers, for purchase of the Shares held by the Purchasers in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company;

(d) the following shall be added as paragraph 11 to the Promoter Reserved Matters, as set out in **Part B** of **Annexure 3** (*Reserved Matters*): "*Distribution of capital or profits, capitalization of reserves or otherwise and any deviation or amendment to the Dividend Policy*";

(e) all rights and obligations of the Company and Promoters (as may be deleted or amended pursuant to paragraph 2 above) shall continue to apply and survive; and

(f) in case of a direct transfer, the Transferee shall continue to be bound by all the obligations of the Purchasers (other than obligations under Clause 12.7), at the time of such direct transfer.

It is clarified that the provisions of this paragraph 2 shall apply to any indirect Transfers, if, as a result of such transfer, the CoC Transfer Threshold is triggered

2. In case of a Transfer of Shares by the Purchasers, which will result in the Non CoC Transfer Threshold being triggered as per Clause 11.4.4(b):

(a) the following rights available to the Purchaser (at the time of the Transfer) shall be provided to the Transferee, and shall be exercisable by the Transferee and the Purchasers (subject to the thresholds set out in Clause 14.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)), individually, basis the *inter se* agreement between themselves:

(i) the right to nominate directors to the Board, subject to Clause 4.1.9;

(ii) pre-emptive rights, pursuant to Clause 10.2 (*Pre-emptive Rights*) and right to fund post Tranche 2 Investment, pursuant to Clause 10.3 (*Future Funding Post Tranche 2 Closing Date*);

(iii) information and inspection rights, pursuant to Clause 15 (*Information Rights*);

(iv) ROFR Tag Along Right, pursuant to Clause 11.8 (*Purchaser Tag Along Right*);

(v) ability to conduct a Third Party Sale, pursuant to Clause 12.3 (*Third Party Sale*), it being clarified that, in case the Third Party Sale is conducted by the Transferee, then in relation to the conditions provided in Clause 12.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that: "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee for purchase of the Shares held by Purchaser 1 in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company;

(vi) rights available under Clause 23 (*Miscellaneous*);

(vii) right to Transfer Shares to an Affiliate, pursuant to Clause 11.2;

(viii) right to provide consent to a Transfer of Shares by the Promoters, during the subsistence of the Lock-in Period, pursuant to Clause 11.3.1; and

(ix) right to Transfer Shares, pursuant to (and in accordance with) Clause 11.4.

(b) the Purchaser shall be entitled to assign (in whole or in part) any or all of following rights available to the Purchaser, at the time of the Transfer, which shall be exercised by the Purchasers (subject to the thresholds set out in Clause 14.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)) and/or the Transferee (either as a block or individually as determined by the Purchaser) basis the *inter se* agreement between themselves, subject to there being no duplication of the rights:

(i) the Purchaser Reserved Matters, pursuant to Clause 8 (*Reserved Matters and Voting Arrangement*) read with **Part A** of **Annexure 3**;

(ii) quorum-related rights for Board Meetings and Shareholder Meetings, pursuant to Clause 5.4 (*Quorum at Board Meetings*) and Clause 7.4 (*Quorum at General Meetings*);

(iii) Purchasers' ROFR, pursuant to Clause 11.7 (*Right of First Refusal*);

(iv) right to initiate an IPO, pursuant and subject to Clause 12.2 (*IPO (including a QIPO)*);

(v) Purchasers' Drag Along Right, pursuant and subject to Clause 12.4 (*Drag Along Right*), it being clarified that the Drag Along Right shall only be exercisable by the Purchasers, or if the Purchasers so decide, by the Purchasers together with the Transferee;

(vi) rights exercisable in case of an Event of Default, pursuant to Clause 13 (*Event of Default*); and

(vii) any other rights provided to the Purchasers in the Agreement, other than as set out in paragraphs 3(a) and 3(c).

(c) the following rights shall not be available to the Transferee, and only the Purchasers may exercise the following rights independently (subject to the thresholds set out in Clause 14.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)):

(i) the Tranche 2 Investment right, set out in Clause 10.1 (*Tranche 2 Investment*);

(ii) the rights set out in Clause 8.5 (*Voting Arrangement*); and

(iii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Clause 6.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(d) all rights and obligations of the Company and Promoters (as may be deleted or amended pursuant to paragraph 3 above) shall continue to apply and survive; and

(e) Other than in relation to the Tranche 2 Investment (pursuant to Clause 10.2 (*Tranche 2 Investment*)), and the obligations under Clause 12.7 (*Additional Payment/ Additional Transfer*), all obligations of the Purchasers shall be applicable to the Transferee, and the Transferee shall agree to be bound by such obligations.

B. The Deed of Adherence executed between the Promoters and/ or any Promoter Permitted Affiliates to any Person to whom the Shares devolve or are inherited, by operation of law, nomination, testamentary or intestate succession ("**Promoter Transferee**"), shall provide that the Promoter Transferee shall be entitled to all the rights available to the Promoter and/ or any Promoter

Permitted Affiliates and shall continue to be bound by all their obligations at the time of the Transfer.

ANNEXURE 10

FORMAT OF DEED OF ADHERENCE

This **DEED OF ADHERENCE** ("**Deed**") is made this [•] day of [•], [•].

BETWEEN

[•] (the "**Covenantor**");

AND

[•] (the "**Transferor**");

AND

Dhoot Transmission Private Limited (the "**Company**")

The Covenantor, the Transferor and the Company are hereinafter collectively referred to as the "**Parties**" and each as a "**Party**".

WHEREAS:

A. The Transferor and Company are *inter alia* parties to the Shareholders' Agreement dated [•] (the "**Agreement**").

B. The Transferor currently holds [•] [Shares]

C. The Covenantor proposes to purchase [•] Shares.

D. This Deed is supplemental to the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its Shares to the Covenantor, the Covenantor agrees and undertakes as follows:

1. The Covenantor confirms that a copy of the Agreement and the Charter Documents have been made available to it, and agrees and undertakes to observe, perform and be bound by all the terms which are capable of applying to the Covenantor and the Covenantor shall be deemed to be a Shareholder with effect from the date on which the Covenantor is registered as a member of the Company as a Shareholder.

2. The Covenantor agrees to hold the Shares subject to and in accordance with the terms and conditions of the Agreement and the Charter Documents.

3. The Covenantor covenants that it shall do nothing that derogates from the provisions of the Agreement and the Charter Documents.

4. The rights and obligations of the Transferor shall apply in the following manner to the Covenantor:

[*relevant provisions from the Principles of Deed of Adherence to be inserted*]

5. Subject to and in accordance with paragraph 4 above, the Transferor irrevocably and unconditionally transfers and assigns to the Covenantor all of the rights, benefits and obligations of, and the Covenantor accepts, assumes and shall be entitled to all of the rights and benefits available to, and be subject to all of the obligations of, the Transferor, in respect of the Shares, effective upon the registration of the Covenantor as a Shareholder with respect to the Shares (the "**Registration**"), provided, however, that the Covenantor shall have no liability or obligation for or with respect to any act, matter, deed or other event occurring prior to the Registration arising out of, or relating to, (A) the Agreement, (B) the Shares; (C) any other liability or obligation of the Transferor under the Agreement prior to the Registration, in each case under the Agreement pursuant to the Transferor's shareholding of the Shares immediately prior to the Registration. The Transferor agrees, undertakes and confirms that as of the Registration, it shall cease to have any rights in relation to the Shares pursuant to the Agreement, or otherwise.

6. The Covenantor shall be deemed, with effect from the Registration, to be a party to the Agreement.

7. Each Party represents and warrants to the other Parties that:

7.1 such Party being a corporate Person, is duly organised and validly existing under the laws of jurisdiction in which it is incorporated and has the necessary corporate power and authority to carry on its business;

7.2 it has all the rights, power, authority and capacity to execute, deliver and perform this Deed and the Agreement and all approvals required for executing this Deed and the Agreement and entering into the transactions contemplated herein;

7.3 this Deed has been duly executed by each of them and upon execution and delivery, shall constitute its legal, valid and binding obligation enforceable in accordance with its terms; and

7.4 the execution and delivery of this Deed and the Agreement by it, the transactions contemplated in this Agreement and its agreements or undertakings under this Agreement: (i) do not violate any Applicable Law, (ii) violate or contravene the provisions of its charter documents (if not a natural person), (iii) violate or contravene any judgment, decree or order to which the Party is a party or bound, (iv) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors, and (v) no order has been made or resolution passed for its liquidation, winding up, insolvency resolution and / or for an administration order against it.

8. This Deed shall hereafter be read and construed in conjunction and as one document with the Agreement and references in the Agreement, and references in all other instruments and documents executed thereunder or pursuant to the Agreement, shall for all purposes refer to the Agreement incorporating and as supplemented by this Deed.

9. The coordinates of the Covenantor for the purposes of this Deed are as follows:

Name	:	[●]
Address	:	[●]
Email	:	[●]
To the attention of	:	[●]

10. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Deed by executing a counterpart.

11. This Deed of Adherence shall be governed in all respects by the laws of India. Any dispute, claim or controversy arising under or relating to this Deed, including, without limitation, any dispute concerning the existence or enforceability hereof, shall be resolved in accordance with the dispute resolution provisions of the Agreement.

12. Capitalised terms used but not defined in this Deed will have the respective meanings given to them in the Agreement.

Executed as a DEED the day and year first before written.

(Signature block to be inserted)

Schedule 1

Dhoot Transmission Private Limited			
Statement of Capital			
Sr.	Particulars	No Shares	Total Value of Shares
1	Authorised Capital	476,500,000	47,650,000,000
2	Issued Capital	1,995,422	1,995,422,000

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

FOR AND ON BEHALF OF
BC Asia Investments XV Limited

Name: Heerdaye Jugbandhan
Designation: **Director**
Place: Mauritius

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

FOR AND ON BEHALF OF
BC Asia Investments XVI Limited

Name: Heerdaye Jugbandhan
Designation: Director
Place: Mauritius

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Rahul Dhoot

Name: Rahul Radhavallabh Dhoot
Place: Ch. Sambhaji Nagar (Aurangabad)

Signature page to the Shareholder's Agreement

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

FOR AND ON BEHALF OF
Dhoot Transmission Private Limited

RDGR

Name: Rahul Radhavallabh Dhoot
Designation: Director
Place: Ch. Sambhaji Nagar (Aurangabad)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Anupama Dhoot

Name: Anupama Rahul Dhoot
Place: Ch. Sambhaji Nagar. (Aurangabad)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Vedika Dhoot

VedikaRDhoot

Name: Vedika Rahul Dhoot
Place: Ch. Sambhaji Nagar (Aurangabad)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Vanshika Dhoot

Vanshika R Dhoot.

Name: Vanshika Rahul Dhoot
Place: ch. SambhajiNagar (Aurangabad)

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Rahul Dhoot (as the natural guardian) on behalf of Rudransh Dhoot

Name: Rahul Radhavallabh Dhoot
Place: Ch. Sambhaji Nagar (Aurangabad)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED AND DELIVERED, OR CAUSED FOR THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES, AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

FOR AND ON BEHALF OF
Mangalam Coils Private Limited

A.R.Dhoot

Name: Anupama Rahul Dhoot
Designation: Director
Place: Ch. Sambhaji Nagar (Aurangabad)