महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21629937814161

Bank/Branch: IBKL - 6910543/Aurangabad
Pmt Txn id : 752135261
Pmt DtTime : 16-JAN-2025@13:31:49
ChallanIdNo: 69103332025011650737
District : 3101-AURANGABAD

Stationery No: 21629937814161
Print DtTime : 16-JAN-2025 13:58:31
GRAS GRN : MH014436007202425S
Office Name : IGR205-ARB1_HQR SUB REG
GRN Date : 16-Jan-2025@13:31:50

StDuty Schm: 0030046401-75/STAMP DUTY
StDuty Amt : R 8,00,28,300/- (Rs Eight, Zero Zero, Two Eight, Three 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 40,01,41,25,603/-
Prop Descr : SHARE PURCHASE AND SHARE SUBSCRIPTION 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.

JANUARY 15, 2025

SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT

AMONGST

RAHUL RADHAVALLABH DHOOT
("PROMOTER")

AND

BC ASIA INVESTMENTS XV LIMITED
("PURCHASER")

AND

DHOOT TRANSMISSION PRIVATE LIMITED
("COMPANY")

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SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT

This **SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT** (**"Agreement"**) is executed on this 15th day of January, 2025 (**"Agreement Date"**) at Aurangabad by and amongst:

RAHUL RADHAVALLABH DHOOT, having permanent account number AERPD6888C and residing at "MANGALAM" Vishram Baug Colony, Padampura, Near Youth Hostel, Chh. Sambhajinagar (Aurangabad)-431005 (hereinafter referred to as a "**Promoter**" which expression shall, unless it be repugnant or inconsistent with the context or meaning thereof, be deemed to mean and include his respective successors, executors, heirs and permitted assigns) of the **FIRST PART.**

AND

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, having permanent account number AAMCB9961C (hereinafter referred to as a "**Purchaser**", 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

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, Pune – 410501, Maharashtra, India, having permanent account number AABCD1207C (hereinafter referred to as the "**Company**" or "**DTPL**" 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**.

Promoter, Purchaser and Company are referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Company is a private limited company and engaged in the Business (*defined below*).

B. The shareholding pattern of the Company as on the Agreement Date is set out in **Part A** of **Annexure 2**. As on the Agreement Date, the members of the Promoter Group hold 100% (one hundred percent) of the Share Capital (*defined below*).

C. As part of the transactions contemplated in this Agreement, the Company shall, on the Closing Date (*defined below*), acquire the DHPL Sale Shares (*defined below*) from the DHPL Selling Promoters (*defined below*) ("**DHPL Acquisition**").

D. To facilitate the DHPL Acquisition, the Purchaser intends to subscribe to the Subscription Shares (*defined below*) on the Closing Date. Accordingly, on the Closing Date, the Company has agreed to issue and allot the Subscription Shares to the Purchaser, and the Purchaser has agreed to subscribe to the Subscription Shares, in consideration for the Subscription Amount (*defined below*), in accordance with the terms set out in this

Agreement. The Purchaser and the Purchaser Nominee (*defined below*) have agreed to purchase the Sale Shares (*defined below*) from the Promoter and the Promoter has agreed to sell the Sale Shares to the Purchaser and the Purchaser Nominee, on the Closing Date, in consideration for the Sale Consideration (*defined below*). in accordance with the terms set out in this Agreement. The foregoing transactions in this Recital D is collectively referred to as the **"Transaction"**. The shareholding pattern of the Company as on the Closing Date (after completion of the issuance and allotment of the Subscription Shares to the Purchaser and acquisition of the Sale Shares by the Purchaser and the Purchaser Nominee) is set out in **Part B of Annexure 2.**

E. In connection with the foregoing, Parties now desire to enter into this Agreement to set forth the terms applicable to the subscription to the Subscription Shares by the Purchaser and the sale and purchase of the Sale Shares by the Purchaser and other matters in connection thereto.

NOW THEREFORE, in consideration of the mutual agreements, representations and warranties and covenants of the Parties, the Parties agree to be legally bound as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

"281 Report" means a report (in Agreed Form) issued by a Big 4 Accounting Firm, obtained by the Promoter, (along with a reliance letter from such Big 4 Accounting Firm in favour of the Purchaser, subject to the KYC requirement of such Big 4 Accounting Firm (if any) having been met by the Purchaser) which shall set out the status of pending Tax Proceedings and outstanding demands against the Promoter in accordance with Section 281 of the IT Act, along with screenshots (not older than 2 (two) days prior to Closing Date) from the income tax website, in respect of the same.

"281 DHPL Report" means a report (in Agreed Form) issued by a Big 4 Accounting Firm, obtained by each DHPL Selling Promoter, (along with a reliance letter from such Big 4 Accounting Firm in favour of the Company, subject to the KYC requirement of such Big 4 Firm (if any) having been met by the Company) which shall set out the status of pending Tax Proceedings and outstanding demands against the DHPL Selling Promoters in accordance with Section 281 of the IT Act, along with screenshots (not older than 2 (two) days prior to Closing Date) from the income tax website, in respect of the same;

"Accounts" means the consolidated audited financial statements of DTPL and the consolidated audited financial statements of DHPL and the standalone audited financial statements of DTPL Subsidiaries and the standalone audited financial statements of DHPL Subsidiaries, each comprising the balance sheet, profit and loss statement and cash flow statement together with the auditor's report thereon, notes and statements to them and all such documents annexed to such audited financial statements that are required to be annexed to such audited financial statements under Applicable Law, for the financial year ending on the Accounts Date;

"Accounts Date" means March 31, 2024;

"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:

"**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 such Person.

Without limiting the generality of the foregoing, the term "Affiliate" in relation to the Purchaser, 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 the Purchaser or its Affiliates have made an investment;

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

"**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;

"**Balance Tranche 2 Subscription Consideration**" shall have the meaning ascribed to such term in the SHA;

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

"**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**" means the business of the Group Companies, as set out in **Annexure 4**;

"**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;

"**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 debt 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;

"**CCI Approval**" means the approval or any communication, as the case may be, received from the CCI under the Competition Act, that confirms the CCI's decision to approve the transactions set out in the application to the CCI (including the transaction contemplated under the Transaction Documents), in accordance with the provisions of the Competition Act and/or any other interconnected transactions as may be determined in terms of the Competition Act;

"CCI" means the Competition Commission of India, as established under the Competition Act;

"CDSL" means the Central Depository Services Limited;

"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);

"Company Bank Account" means:

Bank Name: HDFC Bank Ltd., Gurunath Sankul , Kalda Corner, Chetna Nagar, Chh. Sambhajinagar (Aurangabad)-431001

Account no: 57500000242739

IFSC Code: HDFC0001453

"Company Conditions Precedent" means the conditions specified in **Part A of Annexure 5**;

"Competing Transaction" means, whether directly or indirectly: (a) any acquisition or transfer of, or subscription to, as applicable, the securities of the Group Companies, or any part of the Business; or a merger, demerger, consolidation, securities exchange transaction, initial public offering of the shares in, or other business combination, reorganisation, recapitalisation, liquidation, dissolution, business transfer or other extraordinary business transaction involving or otherwise relating to the Promoter Group, or any of the Group Companies or Business; (b) a sale, lease, Encumbrances or other transfer of any of the undertakings or securities of the Group Companies or Business, other than in the Ordinary Course; (c) transfer of voting rights over, or creating any Encumbrance over, the securities of the Group Companies or grant of any rights in respect to governing the management of any Group Companies or Business; (d) any transaction which could compete with or be inconsistent with, or could restrict or prevent the consummation of, the transactions contemplated under the Transaction Documents; or (e) any transaction (including, any structured transaction) having an economically similar effect as (a) to (e) above (both inclusive), provided that any transactions specifically included in the scope of the Transaction Documents, or are otherwise entered into by the Company with the Purchaser or its Affiliates, are excluded from the scope of a Competing Transaction;

"Competition Act" means the Competition Act, 2002, and the rules, orders, notifications, circulars issued or notified thereunder from time to time and shall include any statutory notifications, re-enactment, or amendments thereof;

"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;

"**Contract**" means any deed, agreement, contract, understanding, commitment, arrangement, or undertaking, loan or evidence of Indebtedness to which a Person is a party, and includes any exhibits, annexes, appendices or attachments thereto, and any amendments, modifications, supplements, service orders, extension or renewals thereunder or thereof;

"**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 Promoter**" means Mangalam Coils Private Limited;

"**Data Protection Laws**" means all Applicable Laws relating to data protection and the processing of personal data including but not limited to Information Technology Act, 2000 (No. 21 of 2000), Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013, the cybersecurity directions issued by the Ministry of Electronics and Information Technology on April 28, 2022, and their related subsidiary legislation, orders, directives and rules;

"**Debt Financing**" means any debt financing obtained (or to be obtained) by the Purchaser (or any of its Affiliates) for the purpose of partially funding the consideration of the transactions contemplated by this Agreement;

"**Deferred Sale Consideration**" has the meaning ascribed to the terms in **Annexure 10**;

"**Delegation Matrix**" means the delegation of authority matrix as contemplated under clause 6.3 of the SHA;

"**DHPL Acquisition**" means the acquisition of the DHPL Sale Shares by the Company to be undertaken on the Closing Date in accordance with the terms of the DHPL SPA;

"**DHPL Sale Shares**" means 382,500 (three hundred and eighty two thousand five hundred) equity shares of face value INR 10 (Indian Rupees Ten only) of DHPL;

"**DHPL Selling Promoters**" means the Promoter and Anupama Rahul Dhoot;

"**DHPL SPA Warranties**" means the representations and warranties of the DHPL Selling Promoters set out in clause 6 of the DHPL SPA;

"**DHPL SPA**" means the share purchase agreement of even date among the Company, DHPL and the DHPL Selling Promoters in relation to the DHPL Acquisition, in Agreed Form;

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

"**DHPL**" means Dhoot Holdings Private Limited;

"**DHPL Deferred Sale Consideration**" has the meaning ascribed to the term 'Deferred Sale Consideration' in terms of the DHPL SPA;

"**Disclosure**" means any event, matter, fact or circumstance that is fully and fairly disclosed (with sufficient clarity for a reasonable purchaser to make a fair and informed assessment of the nature, relevance, scope and impact of the fact, matter or information disclosed) (a) against specific and identified Business Warranties in the Disclosure Letter and/or the Updated Disclosure Letter, provided that a Disclosure against a specific and identified Business Warranty shall be considered as a Disclosure against another Business Warranty so far as it is reasonably apparent that it relates to such other Business Warranty; and/or (b) in the Disclosed Materials, and the terms "**Disclosed**" and "**Disclosing**" shall be construed accordingly;

"**Disclosure Letter**" shall mean the disclosure letter together with all attached documents submitted along with the disclosure letter, signed and delivered by the Promoter and the Company to the Purchaser on the Agreement Date, containing Disclosures in relation to the Business Warranties in Agreed Form;

"**Disclosed Materials**" mean:

(a) this Agreement and other Transaction Documents;

(b) the Charter Documents; and

(e) the Accounts;

"**DTPL Subsidiaries**" means direct subsidiaries which include: (a) Dhoot Switch Solutions Private Limited ("**DSSPL**"); (b) Dhoot Transmission Korea Limited ("**Dhoot Korea**"); (c) D T Wiring Systems (Thailand) Co. Ltd. ("**Dhoot Thailand**"); (d) Dhoot Transmission

(UK) Limited ("**Dhoot UK**"); (e) Dhoot Transmission Vietnam Company Limited ("**Dhoot Vietnam**"); and step-down subsidiaries which include: (f) TFC Cable Assemblies Limited ("**TFC Cable**"); (g) Parkinson Harness Technology Limited ("**PHTL**"); (h) TFC Cable Assemblies S.R.O ("**TCAS**"); (i) Dhoot Transmission GmbH ("**Dhoot Germany**");

"**EBIDTA**" 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;

"**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 Closing Date,

"**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;

"**Environment**" means any of the following media: air (including indoor, workplace and ambient air), water (including surface water, drinking water and groundwater), land (including soil, land surface, subsurface strata, sediments, stream sediments and wetlands) and other natural resources, flora and fauna living in or on such media;

"**Environmental Consents**" means any Approval required under Environmental Laws;

"**Environmental Laws**" means and refers to the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, the Environment (Protection) Rules, 1986, the Bio-Medical Waste (Management & Handling) Rules, 1998, the E-waste (Management and Handling) Rules, 2011 and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;

"**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 Hundred only) each;

"**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);

"**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;

"**Fully Diluted Basis**" means the total of all classes and series of Shares outstanding on a particular date, combined with all ESOPs (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;

"**Governmental 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 Company, DTPL Subsidiaries, DHPL and DHPL Subsidiaries;

"**Group Company Equity Shares**" means: (a) equity shares of the Company of face value INR 100 (Indian Rupees Hundred only) each; (b) equity shares of DHPL of face value

INR 10 (Indian Rupees Ten only) each; (c) equity shares of DASPL of face value INR 10 (Indian Rupees Ten only) each; (d) equity shares of DACPL of face value INR 10 (Indian Rupees Ten only) each; (e) equity shares of DESPL of face value INR 10 (Indian Rupees Ten) each; (f) equity shares of DWSPL of face value INR 10 (Indian Rupees Ten only) each; (g) equity shares of Dankosys of face value INR 10 (Indian Rupees Ten only) each; (b) equity shares of DSSPL of face value INR 10 (Indian Rupees Ten only) each; (i) equity shares of Dhoot Korea of face value KRW 10,000 (Korean Won Ten Thousand only) each; (j) equity shares of Dhoot Thailand of face value THB 100 (Thai Baht One Hundred only) each; (k) equity shares of Dhoot UK of face value GBP 1 (Great Britain Pound One only) each; (l) equity shares of Dhoot Vietnam of face value VND 10,000 (Vietnamese Dong Ten Thousand only) each; (m) equity shares of TFC Cable of face value GBP 1 (Great Britain Pound One only) each; (n) equity shares of PHTL of face value GBP 1 (Great Britain Pound One only) each; (o) ownership interest in TCAS with value of EUR 5,000 (Euro Five Thousand only);

"Group Company Intellectual Property" means the Intellectual Property owned and/ or used by the Group Companies;

"Hazardous Substances" means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the environment or to public health or welfare or capable of causing a nuisance, including without limitation, controlled, special, hazardous, toxic or dangerous wastes or pollutants or any constituent or mixture of any of the foregoing, or other words of similar meaning, under any Environmental Law;

"Identified Relatives" means any spouse of a person, and includes parent, brother, sister or child of such person or of the spouse;

"Ind-As" means the Indian Accounting Standards as applicable to the relevant financial statements;

"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,

(e) 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.

"Indian Accounting Standards" shall mean applicable accounting standards prescribed under the Act read with the Companies (Accounts) Rules, 2014 and orders and directives issued thereunder;

"Initial Sale Consideration" has the meaning ascribed to the term in **Part A** of **Annexure 10**;

"Insolvency Event" means with respect to a Person:

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

(b) 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

(c) 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;

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

"Intellectual Property" means all rights in and to intellectual property and proprietary rights arising under the Applicable Laws of any jurisdiction to which the concerned Person is subject, including all of the following: patents, patent applications, trademarks, domain names, together with the goodwill associated therewith, database rights, copyrights (including copyrights in software), confidential and proprietary information (including inventions, software, Trade Secrets, know-how, databases, licenses and franchisees, technology, formulas, research and development, and technical data, technical documentation and information), registrations and applications for registration, renewal and extension of any of the foregoing and any priority rights under Applicable Laws;

"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;

"**IT Systems**" means servers, hardware systems, website, databases, circuits, networks and other computer and telecommunication assets and equipment;

"**Joint Conditions Precedent**" means the conditions specified in **Part B of Annexure 5**;

"**Key Employee**" shall have the meaning attributed to it as per section 2(51) of the Act, and shall also include employees of the Group Companies with an annual compensation package (including both fixed and variable components) above INR 4,000,000 (Indian Rupees Four Million only);

"**Key Group Companies**" mean the Company, DHPL, DACPL, DWSPL, DESPL, DASPL, Dhoot Thailand, Dhoot UK, TFC Cable, PHTL, TCAS;

"**Knowledge**" means, when referring to the "knowledge" (or any similar phrase or qualification based on knowledge) of the Promoter, the actual knowledge of the Promoter and all directors of the Group Companies as of the relevant date, and/or such knowledge that any of the foregoing would have had if he/ she had made reasonable enquires of such Group Company,

"**Leased Property**" means properties set out in **Schedule 7B and Schedule 7C**;

"**Long Stop Date**" means 120 (one hundred and twenty) days from the Agreement Date, or such further date as may be mutually agreed between the Parties;

"**Losses**" means, collectively, any and all direct loss, damage, liability, fine, interest, penalty, Claim, and diminution of value that is directly attributable to an Indemnification Event, including any reasonable costs, reasonable attorneys' or reasonable accountants' or other service providers' fees and expenses, each whether involving a Third Party Claim or a Claim solely between the Parties or otherwise, but excludes indirect, remote, incidental, exemplary, punitive, special or consequential (other than a diminution of value that is directly attributable to an Indemnification Event) damages, or loss of profits (other than a direct or foreseeable loss of profits), loss of business, loss of opportunity;

"**Management Accounts**" means the unaudited standalone financial statements of each Group Company and unaudited consolidated financial statements of the Group Companies, each comprising the balance sheet, profit and loss account, cash flow statement and statement of changes in shareholders' equity, for the period commencing on from April 1, 2024 to September 30, 2024, including any schedules and any explanatory note annexed to, or forming part of, any of the preceding documents and prepared in accordance with applicable accounting standards, and delivered by the Promoters to the Purchaser for the purpose of Purchaser's evaluation of the Transaction;

"**Material Adverse Effect**" means any event, circumstance, occurrence, fact, condition, development, change in or effect, arising or coming to the knowledge of the Purchaser between the Agreement Date and the Closing Date (each, an "**Effect**"), on any Group Company, Promoter Group or the Business that, individually or in the aggregate with any other Effect, is or is likely to: (a) result in a loss or reduction of revenue of the Group Companies (in the aggregate) and/ or the Business (in the aggregate) of more than INR 3,000,000,000 (Indian Rupees Three Billion only); (b) prevent or impair or materially delay the ability of the Group Company or the Promoter Group to consummate the transactions contemplated by the Transaction Documents or to perform their obligations under the Transaction Documents; or (c) impact the validity, legality or enforceability of the Transaction Documents or of Purchaser's rights/ remedies thereunder (each, an "**MAE Event**").

Provided that, any Effect resulting from or arising out of any of the following events shall not amount to a 'Material Adverse Effect':

(i) changes in conditions generally affecting the industries, or geographical areas in which the Group Companies operate, including, changes brought about by general economic and/or political conditions (such as strikes, blockages, political unrest or any changes in the financial, banking or securities market in general);

(ii) the announcement of the transaction contemplated under the Transaction Documents;

(iii) any change in Applicable Law after the Agreement Date relating to accounting or in the accounting principles and practices applicable to the Group Companies,

(iv) the commencement, continuation or intensification of any war, armed hostilities or acts of terrorism or the occurrence of any earthquakes, hurricanes or other natural disasters including floods, tornados and tsunamis, nuclear incidents, an epidemic or pandemic or disease outbreaks or any other act of God, including any government measures and restrictions implemented in response to any of the above; and/ or

(v) the taking of any action or the omission of any action, each with the written consent of the Purchaser, or taking any action as required for the completion of the Company Conditions Precedent;

provided further, however, that any Effect referred to in clauses (a), (c) and (d) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or is likely to occur to the extent that such Effect has a materially disproportionate effect on the Group Companies compared to other participants in the industries in which the Group Companies conduct their Business;

"**Material Contracts**" means the Contracts of the Group Companies, whether single or multiple, executed in connection with the same transaction or subject matter, entered into with customers or suppliers/ vendors, which collectively either: (a) in case of customers, generate revenue that exceeds 4% (four percent) of the aggregate of the consolidated revenue of the Group Companies for the financial year ending March 31, 2024 (as per the consolidated audited financial statements of the Group Companies for the financial year ending March 31, 2024); or (b) in case of suppliers/ vendors, result in expenditure that exceeds 4% (four percent) of the aggregate consolidated expenditure incurred by the Group Companies for the financial year ending March 31, 2024 (as per the consolidated audited financial statements of the Group Companies for the financial year ending March 31, 2024), as the case maybe;

"**Managing Director Agreement**" means the agreement to be entered into between the Company and the Promoter in relation to the rights and obligations of the Promoter in relation to his appointment and continuation as chairman and managing director of the Company;

"Management Services Agreement" means the management or advisory or other service agreement entered into between the Company and the Purchaser/ the Purchaser Nominee, and/ or any of their respective Affiliates;

"Net Liquidity Position" means the aggregate of the Cash and the Permissible Investments of the Promoter maintained by the Relevant Permitted Persons;

"NSDL" means National Securities Depository Limited;

"Order" means any writ, judgment, decree, injunction, decision, ruling, order or statement of any Governmental Authority (in each such case whether preliminary or final);

"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;

"Owned Property" shall mean the properties owned by each Group Company respectively, as set out in **Schedule 7A;**

"Permissible Investments" means any investments in: (a) liquid debt mutual funds; (b) fixed and term deposits (including interest accrued on such deposits); and/or (c) liquid government securities and liquid government bonds issued by the Government of India, in each case, which are not subject to any contractual or legal transfer restriction (including any Encumbrance);

"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;

"Pertinent Customers" means such customers of the Group Companies from whom revenue received by the Group Companies in the financial year ending March 31, 2024 exceeds 25% (twenty five percent) of the aggregate of the consolidated revenue of the Group Companies for the financial year ending March 31, 2024 (as per the consolidated audited financial statements of the Group Companies for the financial year ending March 31, 2024);

"Promoter Warranties" means the Fundamental Warranties and Business Warranties and Seller Tax Warranties;

"Promoter Group" means the promoters of the Company as set out in **Annexure 1;**

"Properties" shall mean the Owned Properties and the Leased Properties;

"Purchaser Demat Account" means the demat account of the Purchaser the details of which shall be communicated by the Purchaser to the Promoter and the Company prior to the Closing Date ;

"Purchaser Nominee" means BC Asia Investments XVI Limited;

"Purchaser Nominee Demat Account" means demat account of the Purchaser Nominee, the details of which shall be communicated by the Purchaser to the Promoter and the Company prior to the Closing Date ;

"Purchaser Nominee Directors" means the individuals proposed to be nominated by the Purchaser on the Board at Closing;

"Regulatory Authority" means the relevant Governmental Authorities in relation to the Regulatory Approvals, including the CCI and UK NSI (as and where applicable);

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

"Relative" means a 'relative' as defined in the Act;

"Relevant Permitted Persons" means one or more of the Promoter, his wife and his children or any entity that is 100% (one hundred percent) owned and Controlled by one or more of the Promoter, his wife and/or his children, and in case of a trust where the sole and exclusive trustees and beneficiaries are the Promoter and/ or his wife and his children;

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, depositing or dumping of Hazardous Substances on or into the Environment (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Substance);

"Restated Articles" means articles of association of the Company incorporating the relevant terms of the Transaction Documents;

"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);

"Sale Consideration" has the meaning ascribed to the term in **Part A of Annexure 10**;

"Sale Shares" means an aggregate of 740,899 (seven hundred forty thousand eight hundred and ninety nine) Equity Shares proposed to be transferred by the Promoter to the Purchaser and the Purchaser Nominee as set out in **Part A of Annexure 3**;

"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);

"**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;

"**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 limitation, OFAC's Specially Designated Nationals and Blocked Persons List and the EU consolidated list of persons, groups and entities subject to EU financial sanctions presently 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;

"**Shares**" means 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;

"**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;

"**SHA**" means the shareholders' agreement of even date among the Promoter Group, the Purchaser and the Company to record the inter-se rights and obligations of them as Shareholders;

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

"**Specific Indemnification Items**" means the specific matters set out in **Annexure 9**;

"**Specified Contracts**" means the Contracts of the Group Companies, whether single or multiple, executed in connection with the same transaction or subject matter, entered into with customers or suppliers/ vendors, which collectively either: (a) in case of customers, generate revenue that exceeds 2% (two percent) of the aggregate of the consolidated revenue of the Group Companies for the financial year ending March 31, 2024 (as per the consolidated audited financial statements of the Group Companies for the financial year ending March 31, 2024); or (b) in case of suppliers/ vendors, result in expenditure that exceeds 2% (two percent) of the aggregate consolidated expenditure incurred by the Group Companies for the financial year ending March 31, 2024 (as per the consolidated audited financial statements of the Group Companies for the financial year ending March 31, 2024), as the case maybe;

"**Subscription Amount**" means INR 9,547,072,600 (Indian Rupees Nine Billion Five Hundred Forty-Seven Million Seventy-Two Thousand Six Hundred only);

"Subscription Shares" means 236,860 (two hundred thirty six thousand eight hundred and sixty) Equity Shares;

"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;

"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 Business Warranty" means the Business Warranties at **Paragraph 13** of **Part B** of **Annexure 8**;

"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;

"Third Party" means any Person other than the Parties;

"Total Consideration" means the aggregate of Total SSSPA Consideration and Tranche 2 Subscription Consideration, received by the Company or the Promoter;

"Total SSSPA Consideration" means the total of the Sale Consideration and the Subscription Amount, received by the Company or the Promoter (it is clarified that the Sale Consideration shall at all times be deemed to include the Final Adjusted Deferred Sale Consideration and the Subscription Amount shall at all times be deemed to include the Deferred Subscription Amount, in each case, irrespective of when it is received);

"Trade Secrets" means trade secrets and confidential ideas, know-how, concepts, methods, processes, formulae, technology, algorithms, models, reports, data, patient lists, customer lists, supplier lists, mailing lists, business plans and other proprietary information, all of which derive value, monetary or otherwise, from being maintained in confidence;

"Transaction Documents" means: (a) this Agreement; (b) the Disclosure Letter; (c) the SHA; (d) the DHPL SPA; (e) the Updated Disclosure Letter; and (f) any agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated hereby;

"Transaction Accounts" means the unaudited consolidated financial statements of the Group Companies, each comprising the balance sheet, profit and loss account, cash flow statement and statement of changes in shareholders' equity, for the financial years ending March 31, 2022, March 31, 2023, March 31, 2024, including any schedules and any explanatory note annexed to, or forming part of, any of the preceding documents and prepared at the request of the Purchaser and in accordance with applicable accounting standards; and delivered by the Promoter to the Purchaser for the purpose of Purchaser's evaluation of the Transaction;

"Tranche 2 Investment" has the meaning ascribed to the term in the SHA;

"Tranche 2 Subscription Consideration" has the meaning ascribed to the term in the SHA (it is clarified that the Tranche 2 Subscription Consideration shall at all times be deemed to include the Balance Tranche 2 Subscription Consideration (*as defined under the SHA*), irrespective of when it is received).

"Tranche 2 Closing Date" shall have the meaning ascribed to the term in the SHA;

"Tranche 2 Securities" shall have the meaning ascribed to the term in the SHA,

"Updated Disclosure Letter" means the letter together with all attached documents submitted along with the letter, executed by the Company and the Promoter; dated as of the Closing Date, setting out (in addition to those disclosures set out in the Disclosure Letter), the Disclosures in respect of the Business Warranties that: (a) relate solely to any event or development that has occurred or arisen after the Agreement Date and/or constitute an update to any disclosure in the Disclosure Letter (solely to the extent that such update relates to any event or development that has occurred or arisen after the Agreement Date); and (b) were not in the knowledge of any of the members of the Promoter Group or the Group Company, as of the Agreement Date.

1.2 In addition to the above, the following words and expressions shall have the meanings ascribed to them under the corresponding Clauses indicated below:

Term	Clause Reference
DHPL Acquisition	Recital C
Transaction	Recital D
Dankosys	Definition
Dhoot Korea	Definition
DSSPL	Definition
Dhoot Thailand	Definition
Dhoot UK	Definition
Dhoot Vietnam	Definition
TFC Cable	Definition
PHTL	Definition
TCAS	Definition
Effect	Definition
MAE Event	Definition
OFAC	Definition
Deferred Sale Period	2.2.1

Closing Subscription Amount	2.4.1
Deferred Subscription Amount	2.4.1
Deferred Subscription Period	2.4.1
Conditions Precedent	4.1
Company CP Completion Certificate	4.4
UK NSI	4.8.1(b)
NSI Act	4.8.1(b)
UK NSI Approval	4.8.1(b)
Regulatory Approvals	4.8.1
Regulatory Application	4.8.2(a)
Subject Party	4.8.2(g)
Releasing Parties	5.6.1
Releasees	5.6.1
Draft Updated Disclosure Letter	6.1.1(a)
UDL Indemnification Item	6.1.1(b)(ii)
MAE Disclosure	6.1.1(b)(ii)
Closing Date	6.2.1
Promoter Closing Declaration	6.2.2(a)
Purchaser Closing Declaration	6.2.2(b)
Promoter Nominees	6.2.2(e)
Closing Board Meeting	6.2.2(f)
Closing Shareholders Meeting	6.2.2(g)
Closing	6.2.3
Deferred Sale Payment Date	7.2
RPDA	7.19
RD	7.50
Allica	7.52
Clydesdale	7.52
Skillpower	7.67
Fundamental Warranties	8.1.1
Business Warranties	8.1.2
Seller Tax Warranties	8.1.3
Purchaser Warranties	8.2.1
Indemnifying Party	9.1
Indemnified Parties	9.1
Indemnification Events	9.1
Indemnification Claim	9.2.1(a)
Indemnification Notice	9.2.1(a)
Indemnification Claim Response Period	9.2.1(c)
Dispute Notice	9.2.1(c)(ii)
Third Party Claim	9.2.2(a)
Third Party Claim Notice	9.2.2(a)
Third Party Claim Indemnification Notice	9.2.2(a)
Excluded Third Party Claim	9.2.2(b)
Indemnification Claim Period	9.4(a)
De-Minimis Loss	9.4(c)(i)
Basket Threshold	9.4(c)(ii)
Net Liquidity Period	9.13(a)(i)

Announcement	11.1
Representatives	11.3
Arbitration Board	12.2
SIAC	12.2
Notice	13.12.1
FEMA Valuation Report	Annexure 5
Private Placement Offer Letter	Annexure 5
Accounting Firm Valuation Report	Annexure 5
DHPL Accounting Firm Valuation Report	Annexure 5
Indirect Transfer Tax Opinion	Annexure 5
Received Consents	Annexure 5
MIDC	Annexure 5
MITL	Annexure 5
AURIC	Annexure 5
MPSIDC	Annexure 5
SIPCOT	Annexure 5
Bajaj Secured Facilities	Annexure 5
HDFC Facility	Annexure 5
UBI Facility	Annexure 5
SIB CBD Facility	Annexure 5
SIB Vehicle Loan Facilities	Annexure 5
MSEA	Annexure 5
DACPL	Annexure 5
DWSPL	Annexure 5
DASPL	Annexure 5
DESPL	Annexure 5
Citi Facility	Annexure 5
CLRA	Annexure 5
Dividend Policy	Annexure 5
Delegation Matrix	Annexure 5
Agreement	Annexure 6
CGST Act	Annexure 8
SGST Act	Annexure 8
IGST Act	Annexure 8
GST Act	Annexure 8
Accounting Principles	Annexure 8
Identified Indebtedness	Annexure 8
Assets	Annexure 8
Insurance Policies	Annexure 8
Related Party Contract	Annexure 8
Tax Returns	Annexure 8
FSI	Annexure 8
Covered Persons	Annexure 8
Deferral Cap	Annexure 10
Pre-Closing Estimate Statement	Annexure 10
Agreed Accounting Principles	Annexure 10
Closing Statement	Annexure 10
Post-Closing Verification Statement	Annexure 10
Contest Response Period	Annexure 10

Adjustments Dispute Notice	Annexure 10
Identified Accounting Firm	Annexure 10
Revised Post-Closing Verification Statement	Annexure 10

1.3 **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;

(d) 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) unless otherwise specified, 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 made from time to time under that Applicable Law or provision;

(j) unless stated otherwise, 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 the Republic of India;

(m) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1 (*Definitions and Interpretation*) have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;

(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, statement or undertaking, whether or not in writing; and

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

2. TRANSFER OF THE SALE SHARES AND SUBSCRIPTION TO THE SUBSCRIPTION SECURITIES

2.1 <u>Sale and Purchase of the Sale Shares</u>:

2.1.1. Upon the terms and subject to the conditions set forth in this Agreement, in consideration of the mutual rights and obligations of the Parties hereunder and relying on the Promoter Warranties, the Purchaser hereby agrees to purchase from the Promoter and the Promoter agrees to transfer to the Purchaser, on the Closing Date, the Sale Shares (including the rights, title and interest in the Sale Shares), free and clear from all Encumbrances, and the Purchaser agrees to pay the Sale Consideration to the Promoter in accordance with the terms set out in this Agreement.

2.2 Determination of the Sale Consideration:

2.2.1 The Parties agree and acknowledge that (a) on the Closing Date, upon the transfer of the Sale Shares from the Promoter to the Purchaser, the Purchaser shall (in accordance with Clause 6 of this Agreement) pay to the Promoter, the Initial Sale Consideration; and (b) subject to the Closing having occurred, an amount equivalent to the Deferred Sale Consideration shall be unconditionally payable by the Purchaser to Promoter, within a period 18 (eighteen) months from the Agreement Date (**"Deferred Sale Period"**).

2.2.2 Withholding:

The Purchaser shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amounts as are required to be withheld pursuant to Applicable Law. The Promoter shall be entitled to collect Taxes at source from Purchaser together with Sale Consideration as required under Clause 2.2.1 as required to be collected pursuant to Applicable Law. 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 Purchaser or Promoter, as the case may be, with the Governmental Authorities in the timelines prescribed by Applicable Laws and evidence of such deposit shall be provided to the Promoter or Purchaser, 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. The Parties agree that if any Tax is required to be withheld or collected under this Clause 2.2.2, the Purchaser and the Promoter shall in good faith discuss the manner of such withholding and/ or collection prior to the withholding and/ or collection.

It is hereby clarified that as per the Applicable Law as on the Agreement Date, the Purchaser is not required to deduct or withhold Taxes in India and Promoter is not required to collect Taxes at source from Purchaser, in respect of any amount payable as the Sale Consideration.

2.3 Subscription to the Subscription Shares:

2.3.1 Upon the terms and subject to the conditions set forth in this Agreement, including in consideration of the mutual rights and obligations of the Parties hereunder and relying on the Promoter Warranties, the Purchaser hereby agrees to subscribe for, and the Company hereby agrees to issue and allot to the Purchaser, the Subscription Shares, on the Closing Date, free and clear from all Encumbrances, and the Purchaser agrees to pay the Subscription Amount to the Company in accordance with the terms set out in this Agreement.

2.4 Determination of the Subscription Amount:

2.4.1 Subject to the terms of this Agreement; and in reliance of the undertakings, covenants, warranties and indemnities provided hereunder, on the Closing Date, the Subscription Shares shall be issued on a partly paid up basis and upon the allotment of the Subscription Shares to the Purchaser, the Purchaser shall (in accordance with Clause 6 of this Agreement) pay to the Company an amount equal to INR 7,160,304,450 (Indian Rupees Seven Billion One Hundred Sixty Million Three Hundred Four Thousand Four Hundred Fifty only) amounting to 75% (seventy five percent) of the Subscription Amount (**"Closing Subscription Amount"**). INR 2,386,768,150 (Indian Rupees Two Billion Three Hundred Eighty-Six Million Seven Hundred Sixty-Eight Thousand One Hundred Fifty only) amounting to 25% (twenty five percent) of the Subscription Amount (**"Deferred Subscription Amount"**) shall be held back by the Purchaser and deferred to be paid to the Company within a period 12 (twelve) months from the Closing Date (**"Deferred Subscription Period"**). in accordance with Applicable Law. The Parties acknowledge that the Deferred Subscription Amount shall form a part of the Subscription Amount.

3. ACTIONS TO BE UNDERTAKEN ON THE AGREEMENT DATE

3.1 On the Agreement Date:

(a) the Company shall provide to the Purchaser, a certified true copy of the resolutions passed by its Board, authorizing the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party), the performance of the Company's obligations under this Agreement and such Transaction Documents (to which it is a party), and authorising its officer(s) to execute this Agreement (and relevant Transaction Documents) on its behalf;

(b) the Corporate Promoter shall deliver to the Purchaser a certified true copy of the resolutions passed by its board of directors, authorizing the execution and delivery of the Transaction Documents (to which it is a party), the performance of such Corporate Promoter's obligations under the Transaction Documents (to which it is a party), and authorising its officer(s) to execute the relevant Transaction Documents on its behalf;

(c) the Purchaser shall provide to the Promoter and Company, a certified true copy of the resolutions passed by its board of directors, authorizing the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party), the performance of the Purchaser's obligations under this Agreement and such Transaction Documents (to which it is a party), and authorising its officer(s) to execute this Agreement (and relevant Transaction Documents) on its behalf; and

(d) the Company, DHPL and the DHPL Selling Promoters shall enter into the DHPL SPA.

4. CONDITIONS PRECEDENT

4.1 The obligations of the Parties to consummate the transactions as contemplated under Clause 6 (*Closing*) is subject to and conditional upon, the completion of:

(a) the Company Conditions Precedent to the reasonable satisfaction of the Purchaser (or waiver or deferral by the Purchaser in writing at its sole discretion and if permitted by Applicable Laws), on or prior to the Long Stop Date;

(b) the Joint Conditions Precedent, on or prior to the Long Stop Date; and

(c) receipt of the Regulatory Approvals, on or prior to the Long Stop Date,

((a), (b) and (c), collectively "**Conditions Precedent**").

4.2 If, at any time, any Party becomes aware of an event, fact or circumstance that might prevent any of their respective Conditions Precedent from being completed or the Regulatory Approvals from being received, such Party shall immediately inform the other Party in writing of such event, fact or circumstance.

4.3 Promoter and the Company on one hand, and the Purchaser on the other, shall each use their best endeavours and cooperate with each other to procure the completion of Company Conditions Precedent and procure the receipt of such Conditions Precedent as soon as reasonably practicable and, in any event, before the Long Stop Date.

4.4 Within 2 (two) Business Days of the later of: (a) completion of all the Company Conditions Precedent (or waiver or deferral by the Purchaser in writing at its sole discretion and if permitted by Applicable Laws), and (b) completion of the Joint Conditions Precedent the Promoter and the Company shall confirm the satisfaction of each of the Company Conditions Precedent, to the Purchaser, and issue a certificate in this respect along with documents evidencing the completion of the Company Conditions Precedent in the format set out in **Annexure 6 ("Company CP Completion Certificate")**. The Promoter and the Company shall, as part of the Company CP Completion Certificate, deliver a copy of the acknowledgement from Bajaj Auto Limited (received vide e-mail dated December 17, 2024) in relation to the consummation of the transactions contemplated under the Transaction Documents. It is hereby clarified that the acknowledgement from Bajaj Auto Limited has been provided to the Purchaser prior to the Agreement Date, and the Purchaser shall not be entitled to dispute the form or substance of such acknowledgement.

4.5 Within 2 (two) Business Days of the receipt of a Regulatory Approval, the Purchaser shall confirm receipt of such Regulatory Approval to the Promoter and the Company.

4.6 The Purchaser shall have the right to, acting reasonably, reject any notice issued pursuant to Clause 4.4, within 3 (three) Business Days of receipt of such notice, if any of the relevant Company Conditions Precedents has not been completed to their respective satisfaction, providing, in reasonable detail, the reasons for such rejection. If any of the Company Conditions Precedent or the Joint Conditions Precedent are not completed to the reasonable satisfaction of the relevant Party (unless waived or deferred in terms of this Agreement and if permitted by Applicable Law), Promoter or the Purchaser (as applicable) shall take all actions or steps as may be required to complete the relevant Conditions Precedent to the reasonable satisfaction of the other Party on or prior to the Long Stop Date. The process set out in Clause 4.4 shall be repeated until the relevant Company Conditions Precedent are completed to the satisfaction of the Purchaser, acting reasonably, on or prior to the Long Stop Date.

4.7 The Purchaser shall have the right to terminate this Agreement, if any of the Company Conditions Precedent is not satisfied on or prior to the Long Stop Date, in the manner set out in Clause 10.2.2. This Agreement shall automatically terminate if all the Regulatory

Approvals are not received, or if the Joint Conditions Precedent are not completed, on or prior to the Long Stop Date.

4.8 **Regulatory Approvals**:

4.8.1 The obligation of the Parties to proceed to Closing is subject to the Purchaser having obtained

(a) the CCI Approval; and

(b) an approval pursuant to the UK National Security and Investment (**"UK NSI"**) Act 2021 (the **"NSI Act"**) by the Secretary of State either: (a) giving a final notification confirming that no further action will be taken in relation to Transaction under the NSI Act or otherwise that the transactions contemplated by this Agreement are not a "notifiable acquisition" within the meaning of the NSI Act; or if a call-in notice is given in relation to the Transaction, the Secretary of State gives a final notification confirming that no further action will be taken in relation to the Transaction under the NSI Act, or (b) making a final order permitting the Transaction to proceed subject only to such remedies or requirements that are acceptable to the Purchaser, and such order not being revoked or varied before Closing (**"UK NSI Approval"**).

CCI Approval and UK NSI Approval, together, the **"Regulatory Approvals"**.

4.8.2 It is hereby agreed between the Parties that, in relation to the Regulatory Approvals:

(a) The Purchaser shall provide to the Company and the Promoter a draft of each application for Regulatory Approvals (**"Regulatory Application"**) (which may include a draft provided prior to the Agreement Date) in English at least 5 (five) Business Days prior to submission and allow the Company and the Promoter, or their counsel, a reasonable opportunity to review and provide comments on each draft, provided that in respect of any Confidential Information of the Purchaser, such information may be redacted by the Purchaser.

(b) Purchaser shall submit the filings in connection with the Regulatory Approvals as promptly as reasonably practicable. For the avoidance of doubt, it is clarified that, in relation to the CCI Approval, the Purchaser shall submit the filings within 20 (twenty) Business Days from the Agreement Date. It is clarified that, to the extent the filings in connection with the Regulatory Application refer to the Promoter Group, such portion of the filings should be prepared and submitted in Agreed Form.

(c) The Parties shall undertake to cooperate in good faith with each other in respect of the Regulatory Approvals. The Promoter and the Company agree to share, as promptly as practicable with the Purchaser, any information and documentary material that may be reasonably required in connection with the Regulatory Application, including any information and documents that may be reasonably required for the preparation of all such filings, as well as any additional information requested by the Regulatory Authority in connection with the examination of the filings or that is necessary to respond to questions raised by the relevant Regulatory Authority in connection with the Regulatory Approvals.

(d) The Purchaser shall promptly (but in any event within 2 (two) Business Days) notify the Company and Promoter of any material communications (or any communications relating to information of the Promoter or the Company) with or requests for information from the Regulatory Authorities. The Purchaser shall, subject to Clause 4.8.2(c), use its reasonable endeavors to submit any information requested by the Regulatory Authority within the time specified in the notice from the Regulatory Authority or within such other agreed timeframe with the prior approval from the Regulatory Authority.

(e) The Purchaser shall provide to the Company and the Promoter a draft of any material document or communication relating to the Promoter Group or the Group Companies which it proposes to submit or make to a Regulatory Authority, prior to such submission, and allow the Company and the Promoter, or their counsel, a reasonable opportunity to review and provide comments.

(f) It is confirmed and acknowledged that information shared between the Parties, in connection with the Regulatory Application, shall be treated as Confidential Information. Each Party shall be responsible for the accuracy of the contents of any filing, notification or parts of a filing, notification or submission, made for obtaining the Regulatory Approvals, that relates to itself and that has been shared by such Party. Confidential Information shared between the Company and the Promoter on one hand and the Purchaser on the other hand, may be shared on a 'counsel-only' basis if reasonably necessary to comply with Applicable Law or address reasonable privilege or confidentiality concerns and shall be subject to the provisions of Clause 11.

(g) In the event that, in the Regulatory Approval or otherwise the relevant Regulatory Authority suggests or imposes any conditions that are adverse to any one Party and/ or its Affiliates (**"Subject Party"**), 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.

(b) In the event that, in the Regulatory Approval or otherwise, a Regulatory Authority suggests or imposes any conditions that materially impacts the Business, or materially impacts the transactions contemplated between the Parties under the Transaction Documents, then such conditions shall not be accepted by the Purchaser without the prior written consent of the Promoter.

(i) The Purchaser shall notify the Company and the Promoter in writing promptly upon becoming aware that any of the Regulatory Approvals have been granted, along with evidence of receipt of the Regulatory Approvals.

(j) The Company and the Promoter shall not be liable to pay any costs (including filing fees) in relation to the procurement of the Regulatory Approvals.

5. COVENANTS

5.1 Conduct of the Parties

5.1.1 The Promoter and the Company covenant and agree with the Purchaser that from the Agreement Date to the Closing Date, the Company shall, and the Company and the

Promoter shall ensure that the Group Companies shall: (a) conduct their respective operations only in the Ordinary Course, in compliance with Applicable Law and in accordance with the terms of this Agreement; and (b) maintain and not allow to lapse any material Approvals obtained under Applicable Law for it to own, lease and operate the Business as owned, leased and operated on the Agreement Date.

5.1.2 From the Agreement Date to the Closing Date, unless the Purchaser shall otherwise agree in writing, none of the Group Companies shall, and the Promoter and the Company shall ensure that none of the Group Companies shall:

(a) undertake any amendment to Charter Documents;

(b) (i) create or adopt any new employee stock option plan or schemes; or (ii) make any equity awards to any director, officer, Employee or consultant;

(c) take, or permit to be taken, any action in connection with any Insolvency Event in relation to a Group Company, their Assets or Business;

(d) other than: (i) in the Ordinary Course; (ii) repayment of the loan extended by Promoter to DACPL; and (iii) repayment of loan extended by Dhoot UK of an amount of GBP 231,777.68 (Great Britain Pound Two Hundred Thirty One Thousand Seven Hundred and Seventy Seven *point* Six Eight only) as outstanding on December 31, 2024 to Promoter and repayment of loan extended by TFC Cable to Promoter (amounting to approximately GBP 6,077 (Great Britain Pound Six Thousand Seventy Seven only) outstanding on December 31, 2024), enter into, amend, terminate or renew, any Contracts with any Related Parties or waive any rights of any Group Company under any Contracts with Related Parties;

(e) enter into any guarantee, indemnity or other agreement to secure any obligation of any Person or create any Encumbrance over any of Group Company's Assets or undertaking, other than in Ordinary Course,

(f) declare, pay or make any dividend (whether interim or final) or make any distribution (whether in cash, securities, property) on any class of Equity Securities of any Group Company;

(g) amend, modify or waive any rights under any Specified Contract in a manner adverse to the Business or cancel or terminate any Specified Contract that is not due for expiry or termination;

(h) undertake any transfer of any Assets of any Group Company; except: (i) where the value of such Assets, in aggregate, is less than INR 100,000,000 (Indian Rupees One Hundred Million only) ; or (ii) in Ordinary Course;

(i) undertake any transfer of, any Owned Property or any Group Company Intellectual Property, or any Transfer of any Leased Property;

(j) settle any Action related to such Group Company or Business which involves a liability in excess of INR 10,000,000 (Indian Rupees Ten Million only);

(k) enter into any new line of business; or make any material change in, or discontinue, whole or part of the Business;

(l) undertake any: (i) issuance of Equity Securities of any Group Company, including by way of bonus issues, (ii) change in the capital structure of any Group Company, whether pursuant to an issuance, redemption, buyback, reduction or cancellation of any securities, (iii) alteration of the rights attached to any securities issued by any Group Company; or (iv) Encumbrance of the Equity Securities of any Group Company;

(m) grant any loans or advances or provide any financial assistance or guarantee (other than the granting of trade credit in the Ordinary Course) to any Person (other than as set out in Clause 5.1.2(n) below);

(n) grant loans or advances to directors of the Group Companies or Employees or any prospective employees of any Group Company, which in aggregate exceeds INR 1,500,000 (Indian Rupees One Million Five Hundred Thousand only);

(o) acquire of any securities or other interest in any Person or acquiring any business carried on by any Person;

(p) enter into or any strategic partnership or joint venture or undertake any corporate acquisition, arrangement, amalgamation, absorption, merger or demerger transaction;

(q) make any change to the accounting reference date, accounting policies, or Tax policies/ position, or treatment by reference to which its accounts or other financial statements are prepared except modifications or alterations undertaken to comply with any changes in Applicable Law;

(r) permit any insurance policy that is material to the Business to lapse;

(s) make, change or revoke any Tax election; amend any Tax Return; change any Tax policies or practices; settle or otherwise compromise any Tax claim, audit, assessment or other inquiry; extend or waive a statute of limitations with respect to Taxes; or take any action which could result in a material Tax exposure, of more than INR 10,000,000 (Indian Rupees Ten Million only);

(t) incur or make any capital expenditures (including capital advances and capital commitment), either in one transaction or a series of inter-connected transactions, of more than INR 500,000,000 (Indian Rupees Five Hundred Million only), in aggregate;

(u) availing of any new Indebtedness in excess of INR 500,000,000 (Indian Rupees Five Hundred Million only), in aggregate;

(v) make any payment or provide any incentive to: (i) any employee (not being a Key Employee), current or prospective, of the Group Company; and/or (ii) any Person engaged or to be engaged as an individual consultant by the Group Companies, in each case of an amount over INR 40,00,000 (Indian Rupees Four Million), in each case other than in the Ordinary Course or pursuant to Contracts subsisting as of the Agreement Date; and

(w) enter into a Specified Contract or commitment to, amend or terminate or agree to a material waiver under, any Specified Contract, or which Specified Contract is not on an arm's length basis, or which Specified Contract is not in the Ordinary Course;

(x) other than as required under Applicable Law or to fill up any vacancy caused by death, resignation, incapacity, removal or termination, make any change in the key management structure of the relevant Group Company,

(y) enter into a Contract or commitment to, undertake any changes to the terms of employment of any Key Employee including any changes to the remuneration payable by a Group Company to a Key Employee;

(z) enter into a Contract or commitment to, undertake any: (a) removal of any Key Employee (excluding voluntary resignation or retirement of a Key Employee); or (b) hiring of any Key Employee or equivalent position;

(aa) enter into a Contract or commitment to, enter into any agreements, commitments, schemes or collective bargaining agreements with any trade/ labour/ employee unions, or recognize any new trade/ labour/ employee unions; and

(bb) enter into any Contract or commitment to do any of the foregoing or which has the effect of resulting in any of the foregoing.

5.1.3 Notwithstanding anything contained in the Agreement, the Parties agree that the Parties shall not take any action prior to the receipt of the CCI Approval that may lead to the Purchaser acquiring any operational or managerial control of the Business.

5.1.4 Notwithstanding anything to contrary contained in the Transaction Documents, the provisions of this Clause 5.1 shall not operate to restrict:

(a) any action undertaken for the fulfilment of the Company Conditions Precedent;

(b) the performance of any obligations required to be undertaken pursuant to any contract entered into by the Promoter and/or any Group Company prior to the Agreement Date and that has been Disclosed in the Disclosed Materials (and not the Updated Disclosure Letter);

(e) any matter expressly required to be undertaken under any of the Transaction Documents;

(d) any inter-se transactions exclusively amongst the Group Companies, in the Ordinary Course;

(e) any action that is undertaken pursuant to a requirement under Applicable Law to undertake such action undertaken; and/or

(f) any matter undertaken at the request, in writing, of the Purchaser.

5.2 **Access to Information**

5.2.1. From the date of receipt of the Regulatory Approval to the Closing Date, the Promoter and Company shall provide the Purchaser, and its duly authorized representatives (who shall be employees of the Purchaser or its Affiliates): (a) access during normal business hours to visit the sites, facilities, plants, offices, branches and other facilities of the Group Companies or meet the senior management of the Group Companies, at their own cost and expense, and upon providing a reasonable prior written notice (of not less than 5 (five) Business Days), provided that such visit shall not disrupt the daily operations of the relevant Group Company, and (b) such information, reports and statement pertaining to the Group Companies in each case as may be reasonably requested by the Purchaser in connection with the transactions contemplated under the Transaction Documents.

5.2.2. The Company shall and the Promoter shall procure that the Company shall (subject to any restrictions under Applicable Law) provide, and procure and direct the Group Companies (and each of their respective officers, directors, senior management and other representatives and advisors) to provide, such information and documents as may be required for the Purchaser's arrangement of (and any related marketing, syndication or similar efforts of the Purchaser and/or any arrangers, underwriters, bookrunners, lenders or similar Persons in respect of any Debt Financing) any Debt Financing for the purposes of the Transaction, as the Purchasers may reasonably require, provided that, any such co-operation shall not interfere unreasonably with the Business.

5.3 **Notices of Certain Events**

5.3.1 From the Agreement Date to the Closing Date, the Company and the Promoter shall promptly notify the Purchaser of, and provide copies of: (a) any notice from any Person alleging that the prior Approval of such Person is or may be required in connection with the transactions contemplated by any of the Transaction Documents; (b) any Actions commenced or, threatened (in writing) that relate to the consummation of the transactions contemplated by the Transaction Documents; (c) any material Action initiated by a Governmental Authority or customer or supplier/ vendor of the Group Companies in writing against any of the Group Companies; (d) notice received and details thereof, in connection with any litigation or dispute for an amount in excess of INR 10,000,000 (Indian Rupees Ten Million only) involving any of the Group Companies or an investigation, inquiry or other proceeding alleging a potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws involving any of the Group Companies or the Promoter Group or to their knowledge, their directors, officers, employees, agents, advisors, and other representatives; and (e) notice and details of occurrence of an Insolvency Event with respect to the Group Companies or the Promoter Group. Provided that, the provision of any information or delivery of any notice pursuant to this Clause 5.3.1 or under Clause 5.2. above shall not limit or otherwise adversely affect the rights and remedies available to the Purchaser under this Agreement.

5.3.2 From Agreement Date to the Closing Date, the Company and the Promoter shall notify the Purchaser promptly upon becoming aware of any events which may have a Material Adverse Effect.

5.4 **Exclusivity**

5.4.1 The Promoter and the Company covenants to the Purchaser that all negotiations or discussions with any Person (other than the Purchaser) in relation to a Competing Transaction and the access to Confidential Information by any such Person have, as at the Agreement Date, been terminated in full. During the period from the Agreement Date to the Closing Date, without the prior written consent of the Purchaser, neither the Promoter nor the Company shall directly or indirectly, through Representatives or otherwise, and the Promoter and the Company shall procure that the Group Companies shall not, directly or indirectly, and the Promoter shall procure that no other member of the Promoter Group shall, directly or indirectly:

(a) solicit, invite or initiate (including sharing any Confidential Information with any Person) any inquiry, expression of interest, offer, proposal or discussion with any Person (other than the Purchaser) in relation to, or which would lead to the making of, an actual, proposed or potential offer, proposal or expression of interest from any Person (other than the Purchaser) in relation to a Competing Transaction; and

(b) (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any Person (other than the Purchaser) to make or which would reasonably be expected to lead to the making of an actual, proposed or potential Competing Transaction or participate in or continue any negotiations or discussions with respect to an actual, proposed or potential Competing Transaction. It is clarified that an unsolicited approach, inquiry, expression of interest, offer, proposal or discussion by any Person should not be deemed to constitute a breach of this covenant by the Promoter or the Company unless such Promoter, member of the Promoter Group or Group Company actively engages, participates or discusses such inquiry, expression of interest, offer, proposal or discussion; (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Transaction; or (c) disclose or otherwise provide any Confidential Information, concerning the Business or the Transaction Documents to a third party (other than the Purchaser or its Affiliates) with a view to obtaining or which would reasonably be expected to lead to receipt of an actual, proposed or potential Competing Transaction (including, providing information for the purposes of any due diligence in respect of any Group Company for a Competing Transaction); or (d) communicate to any Person (other than the Purchaser) an intention to do anything referred to in the preceding paragraphs of this Clause 5.4.1(b).

5.5 **DHPL Acquisition**

5.5.1 The Promoter hereby agrees and acknowledges that the transactions contemplated in the DHPL SPA, and this Agreement are a composite transaction, and the Purchaser would not have elected to undertake the transactions contemplated under this Agreement if it were not for the consummation of the transaction under the DHPL SPA.

5.5.2 The Company shall, and the Promoter shall ensure that other DHPL Selling Promoters and DHPL shall, on the Closing Date, undertake all actions and or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law and the DHPL SPA in order to complete the DHPL Acquisition in accordance with the terms of the DHPL SPA.

5.5.3 The Promoter and the Company shall inform the Purchaser in writing of any breach of any provisions of the DHPL SPA (including the representations and warranties thereunder) by any party thereto immediately on the occurrence of such breach, along with details of such breach. Without prejudice to the foregoing, the Purchaser shall have the sole right to: (a) grant any waiver of any right or obligation, or extension of any timeline under the DHPL SPA; and (b) waive or defer any conditions precedent under the DHPL SPA.

5.5.4 Unless otherwise agreed between the Purchaser and the Promoter, closing under the DHPL SPA shall take place on the Closing Date. The Promoter and the Company shall not make any decision in respect of any of the following matters or agree to do any of the following except with the consent of the Purchaser: (a) enter into any amendment, termination or supplement/addition of any terms of the DHPL SPA; (b) provide any consent in terms of the DHPL SPA; and (c) agree upon any document that is required to be in a form agreed between the relevant parties to the DHPL SPA.

5.6 **Release**

5.6.1 The Promoter (including any nominee appointed by him on the board of directors of any Group Company), on behalf of himself and his 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, and Affiliates (together, the "**Releasees**"), from any and all actions or causes of action at Applicable Law or in equity, claims, actions, 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 Closing; 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 Closing 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 the Group Companies, on the Agreement Date, including any claims under any agreements existing between such Persons as on the Agreement Date.

5.7 **No Encumbrance of the Sale Shares**

During the period from the Agreement Date to the Closing Date, the Promoter shall not transfer, Encumber, resolve, commit or agree to transfer or Encumber, the Sale Shares (including any voting interest therein), to any Person, without the prior written consent of the Purchaser.

6 PRE-CLOSING ACTIONS, CLOSING AND USAGE OF THE CLOSING SUBSCRIPTION AMOUNT

6.1 **Pre-Closing Actions**

6.1.1 <u>Updated Disclosure Letter</u>

(a) The Promoter shall have the right, at any time no later than 5 (five) Business Days prior to the Closing Date, to deliver an initialled draft of the Updated Disclosure Letter ("**Draft Updated Disclosure Letter**") to the Purchaser, and the Company and/or Promoter shall provide the relevant underlying documents and respond to the Purchaser's reasonable queries in relation to the Draft Updated Disclosure Letter.

(b) Following the receipt of the Draft Updated Disclosure Letter, if the information or matters disclosed in the Draft Updated Disclosure Letter, qualifies a Business Warranty where such disclosure, individually or together with other disclosures in the Draft Updated Disclosure Letter, results or is reasonably likely to result in:

(i) an MAE Event, or an inaccuracy with respect to or a breach of any of the representations and warranties of the Promoter set out in **Paragraph 23** of **Annexure 8**, the Purchaser shall be entitled, on or prior to the Closing Date, to send a notice in writing to the Promoter and the Company, stating that the disclosures made in the Draft Updated Disclosure Letter are not acceptable to the Purchaser, and the Parties shall mutually agree on the way forward. In the event the Parties are unable to reconcile prior to the Long Stop Date, the Purchaser shall be entitled (but not obligated) to terminate this Agreement without any liability whatsoever on its part in accordance with the terms of Clause 10.2, and the provisions of Clause 10.3 shall apply to such termination; or

(ii) suffering or incurring any Losses, which are of an amount that is equal to or higher than the Basket Threshold, then such matter shall be deemed to be an Indemnification Event ("**UDL Indemnification Item**"). Provided that in case of any Losses that are: (a) below the Basket Threshold but is equal to or above the De-minimis Loss, such Losses shall be accounted for the purposes of the aggregation set out in Clause 9.4(c); and (b) equal to or above the Basket Threshold, the provisions of Clause 9.4 (c)(ii) (in relation to aggregation of Losses) shall not be applicable to any further Loss incurred or suffered by the Indemnified Parties. Unless the Purchaser agrees otherwise in writing, the Updated Disclosure Letter provided on the Closing Date shall be in the same form as the Draft Updated Disclosure Letter. For the avoidance of doubt, it is clarified that in the event the Updated Disclosure Letter sets out any disclosures in relation to Clause 6.1.1(b)(i) above ("**MAE Disclosure**"), such MAE Disclosures shall not be treated as Disclosures made against the Business Warranties, and the Purchaser shall be entitled to seek indemnification for any Loss arising from such MAE Disclosures to the extent that such Loss qualifies as a UDL Indemnification Item. Without prejudice to the above, if the Purchaser elects to proceed with the Closing notwithstanding the existence of any MAE Disclosure, the Purchaser shall not have the right to terminate this Agreement on account of the MAE Event (arising from such MAE Disclosure) following the Closing.

6.1.2 At least 2 (two) Business Days prior to the Closing Date, the Company shall make payment of the required amount of stamp duty on the transfer of all the Sale Shares and the issuance of all the Subscription Shares, to the relevant 'Depository' (NSDL or CDSL, as the case maybe) and provide the stamp duty payment challan as evidence of such payment of stamp duty to the Promoter and the Purchaser:

6.1.3 At least 1 (one) Business Day prior to the Closing Date, the Purchaser shall have given its acceptance to the private placement offer cum application letter (in Form PAS-4) received from the Company.

6.2 Closing.

6.2.1 Subject to satisfaction of the Conditions Precedent by the relevant Parties (including receipt of the Regulatory Approvals and completion of the Joint Conditions Precedent), the Purchaser, Company and the Promoter shall proceed to Closing. Closing shall take place on the 15th (fifteenth) Business Day from the Pre-Closing Estimate Statement Date (**"Closing Date"**), unless mutually agreed otherwise by the Parties (in writing). For the avoidance of doubt, subject to Clause 10.2.2(f) and Clause 10.2.3(c) (as the case maybe), it is hereby clarified that in the event the Conditions Precedent have been satisfied prior to the Long Stop Date, but the Closing Date occurs on a date beyond the Long Stop Date on account of issuance of the Pre-Closing Estimate Statement, the Parties shall not have the right to terminate the Agreement in pursuance of Clause 4.7 read with Clause 10.2.2.

6.2.2 On the Closing Date, the following events shall take place sequentially, in the order set out in this Clause 6.2.2, and Closing shall be deemed to have occurred only once all the actions set out in this Clause 6.2.2 have been completed:

(a) Promoter shall deliver a certificate to the Purchaser in the form as specified in **Part A of Annexure 7** confirming the following (**"Promoter Closing Declaration"**),

(i) the Fundamental Warranties and the Seller Tax Warranties are true, correct and not misleading in any respect on the Agreement Date and the Closing Date;

(ii) the Business Warranties (as qualified by the Disclosures (other than the Updated Disclosure Letter) on the Agreement Date and by the Disclosures on the Closing Date) are true and correct and not misleading, on the Agreement Date and the Closing Date;

(iii) there has not occurred any Material Adverse Effect; and

(iv) from the Agreement Date to the Closing Date, Promoter and the Group Companies have performed and complied in all material respects with their covenants under the Transaction Documents.

(b) Simultaneously with (a) above, the Purchaser shall deliver a certificate to the Company and the Promoter in the form as specified in **Part B of Annexure 7** (**"Purchaser Closing Declaration"**), confirming the Purchaser Warranties are true, correct and not misleading in any respect on the Agreement Date and the Closing Date.

(c) On receipt of the Promoter Closing Declaration, the Purchaser shall issue irrevocable wire transfer instructions for effecting: (i) the transfer of the Initial Sale Consideration the bank account of the Promoter (set out in **Annexure 3**) and shall provide the Promoter with documentary proof of having initiated such remittance to such relevant bank account; and (ii) the transfer of the Closing Subscription Amount 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 receipt of documentary proof referred to in Clause 6.1.2(c) the Promoter shall deposit with his depository participant, irrevocable and unconditional duly executed delivery instructions, in the prescribed form, for transfer of the relevant Sale Shares held by the Promoter from his demat account to the Purchaser Demat Account and the Purchaser Nominee Demat Account and shall deliver to the Purchaser a copy of the acknowledgment provided by the Promoter's depository participant acknowledging receipt of such delivery instructions and intimation from the depository participant of the completion of the transfer of the Sale Shares to the Purchaser Demat Account and the Purchaser Nominee Demat Account;

(e) The Promoter shall obtain and deliver to the Purchaser and the Company, resignation letters from nominee directors on the board of directors of the Group Companies identified by the Promoter (together, the "**Promoter Nominees**"), along with all relevant attachments to the forms required to be filed by the Group Companies under Applicable Laws in respect of such resignation(s).

(f) 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) ("**Closing Board Meeting**"):

(i) taking on record the transfer of the Sale Shares from the Promoter to the Purchaser;

(ii) approving the allotment and issuance of the Subscription Shares to the Purchaser;

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

(iv) taking on record the resignation letters delivered by the Promoter Nominees effective immediately prior to the Closing;

(v) approving the issuance and allotment of the Tranche 2 Securities to the Purchaser in accordance with the terms of the SHA (as may be applicable);

(vi) approving the procurement of a valuation report issued by either a Big 4 Accounting Firm, and/or a category 1 merchant banker (as agreeable to the Purchaser) and/or a reputed independent chartered accountant (as agreeable to the Purchaser) for the purposes of the Act and FEMA in relation to the Tranche 2 Securities, if required;

(vii) approving the procurement of a fair valuation report (on a reliance basis), in relation to the Tranche 2 Securities, in terms of Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962, from a Big 4 Accounting Firm, on the basis of the latest available financial statements of the Company (being not older than 1 (one) month) as of the Tranche 2 Closing Date, if required;

(viii) irrevocably authorising the necessary directors or officers to undertake all actions that are required to be undertaken for effecting the issuance and allotment of the Tranche 2 Securities to the Purchaser in accordance with the terms of the SHA (as may be applicable) including in relation to appointment of a valuer as contemplated by this Agreement;

(ix) authorising any directors on the Board to undertake all actions on behalf of the Company that are required to be undertaken by the Company for effecting the completion of the sale and purchase of the DHPL Shares in accordance with the terms of the DHPL SPA;

(x) subject to the Approval of the Shareholders, approving the Restated Articles with effect from the Closing Date;

(xi) updating: (A) its register of members reflecting the Purchaser as the owner of the Sale Shares and the Subscription Shares; and (B) register of directors reflecting the appointment of the Purchaser Nominee Directors and resignation of the Promoter Nominees;

(xii) 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;

(xiii) adopting the Dividend Policy and the Delegation Matrix;

(xiv) approving the terms and conditions of the Managing Director Agreement;

(xv) approving the terms and conditions of the Management Services Agreement, including in terms of the requirements of section 188 of the Act (as maybe applicable); and

(xvi) convening a general meeting of the Company to be held on the Closing Date, on shorter notice, for the ratification of the appointment of the Purchaser Nominee Directors and approving the Restated Articles and for the Shareholders to provide their in-principle approval of the issuance and allotment of the Tranche 2 Securities to the Purchaser in terms of the SHA.

(g) Immediately upon conclusion of the Closing Board Meeting, the Company shall:

(i) convene an extraordinary general meeting of its Shareholders (at shorter notice), to pass the following resolutions (which shall be in Agreed Form) with requisite majority for (“**Closing Shareholders Meeting**”):

(A) approving appointment of Purchaser Directors as the directors of the Company, with effect from the Closing Date;

(B) approving adoption of the Restated Articles with effect from the Closing Date; and

(C) providing their in-principle approval for the issuance and allotment of the Tranche 2 Securities to the Purchaser in terms of the SHA;

(ii) issue and deliver a duly stamped letter of allotment to the Purchaser to record the allotment of the Subscription Shares; and

(iii) issue irrevocable and unconditional duly executed delivery instructions to its depository participant, in the prescribed form, for crediting the Subscription Shares to the Purchaser Demat Account and shall deliver to the Purchaser 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 Subscription Shares.

(h) Immediately upon receipt of the Closing Subscription Amount in the Company Bank Account, the Company shall transfer the Closing Subscription Amount to DHPL Selling Promoters for effecting the completion of the sale and purchase of the DHPL Shares in terms of the DHPL SPA.

(i) Immediately upon conclusion of the meetings in Clause 6.2.2(f) and Clause 6.2.2(g), the Company shall deliver to the Purchaser, a certified true copy of the resolutions passed at the Closing Board Meeting and the Closing Shareholders Meeting.

(j) The Promoter shall provide to the Purchaser, a copy of the executed 281 Report and executed Accounting Firm Valuation Report.

(k) Each DHPL Selling Promoter shall provide to the Purchaser, a copy of the executed 281 DHPL Report and executed DHPL Accounting Firm Valuation Report.

(l) The Promoter shall provide to the Purchaser, a copy of the signed Indirect Transfer Tax Opinion along with reliance letter;

(m) The Company shall provide a copy of the resolutions under clause 4.2.2(d) of the DHPL SPA and demat statement of the Company reflecting the DHPL Sale Shares;

(n) The Management Services Agreement shall be entered into;

(o) The Company and the Promoter shall enter into the Managing Director Agreement; and

(p) the Promoter and the Company shall deliver the executed Updated Disclosure Letter to the Purchaser (if any).

6.2.3 The consummation of all the activities specified in Clause 6.2.2, in the order specified therein, shall together constitute "**Closing**". The obligations of each of the Parties in Clause 6.2.2 are interdependent and shall be deemed to take place simultaneously and no action to be taken on the Closing Date shall be deemed to have been completed until all such actions required to be taken on the Closing Date have been completed. All actions to be taken and all documents to be executed and delivered by Party(ies) at 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 Clause 6.2.2 are completed on the same Business Day.

6.2.4 It is agreed that the: (a) Purchaser shall not be obligated to complete the Transaction unless all the Sale Shares are transferred to the Purchaser, and all the Subscription Shares are issued and allotted to the Purchaser and the DHPL Acquisition is completed, on the Closing Date, in the manner specified; and (b) the Promoter and the Company shall not be obligated to complete the Transaction unless the Initial Sale Consideration is transferred to the bank account of the Promoter and the Closing Subscription Amount is transferred to the Company Bank Account, in the manner specified in Clause 6.2.2(c) above. If, either Purchaser is not obligated to complete the Transaction, or Promoter and/ or the Company are not obligated to complete the Transaction due to the applicability of the foregoing sub-Clause (a) or (b), as the case maybe, then without prejudice to the other rights that the respective Party has under this Agreement, the relevant Party (i.e., the Purchaser in case of Clause 6.2.4(a) occurring or the Promoter, in case of Clause 6.2.4(b) occurring) shall have the right, at its sole discretion to:

(a) defer or extend the Closing and the Closing Date provided that such extended date is not later than 7 (seven) Business Days from the date on which such Closing was attempted (and the provisions of this Agreement shall apply to the Closing and the Closing Date as so deferred or extended and such extended or deferred date shall then be the Closing Date);

(b) require all Parties to effect Closing so far as practicable having regard to the defaults that have occurred; or

(c) not proceed with Closing and requiring: (i) the Promoter to, as soon as practicable and in any event within the timelines, if any, specified under Applicable Law, refund the entire Initial Sale Consideration to the Purchaser; and/ or (ii) the Company to, as soon as practicable and in any event within the timelines specified under Applicable Law, refund the entire Closing Subscription Amount to the Purchaser; or (iii) the Purchaser to transfer the Sale Shares (to the extent credited to its demat account or the Purchaser Nominee Demat Account) as soon as practicable and in any event within the timelines specified under Applicable Law, as the case may be.

7 POST CLOSING COVENANTS

7.1 As soon as practicable, and in any event within 45 (forty five) days of the Closing Date: (a) the Promoter shall, file form FC-TRS (in an Agreed Form), reporting the sale and transfer by the Promoter of the relevant Sale Shares to the Purchaser, 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; (b) and in any event within 15 (fifteen) days of the Closing Date, the Company, shall file form FC-GPR (in an Agreed Form), reporting the allotment of the Subscription Shares by the Company to the Purchaser; 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; and (c) if required under Applicable Law, in any event within 20 (twenty) days of the Closing Date, the Company shall: (i) file form DI (in an Agreed Form), reporting the purchase of the DHPL Sale Shares by the Company, 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; (ii) notify (in Agreed Form) Secretariat of Industrial Assistance, Department for Promotion of Industry and Internal Trade, reporting the purchase of the DHPL Sale Shares by the Company,

7.2 On a date determined by the Purchaser, and in any event on or prior to the date of expiry of the Deferred Sale Period, the Purchaser shall pay the Deferred Sale Consideration to the Promoter, in the bank account of the Promoter set out in **Annexure 2** (such date on which the Deferred Sale Consideration is paid, the "**Deferred Sale Payment Date**"). On the payment of the Deferred Sale Consideration on the Deferred Sale Payment Date to the Promoter, the Purchaser would stand discharged of its obligations to make payment of the Deferred Sale Consideration towards the Sale Shares.

7.3 On or immediately prior to the date of expiry of the Deferred Subscription Period, the Purchaser shall transfer the Deferred Subscription Amount to the Company Bank Account. On the payment of the Deferred Subscription Amount to the Company, the Purchaser would stand discharged of its obligations to pay the consideration towards the Subscription Shares. On receipt of the Deferred Subscription Amount by the Company, the Company shall immediately transfer the Deferred Subscription Amount to the DHPL Selling Promoters in terms of clause 5 of the DHPL SPA as complete discharge of the consideration payable by the Company to the DHPL Selling Promoters for the purchase of the DHPL Sale Shares.

7.4 As soon as practicable: (a) and in any event within 45 (forty five) days: from the date of payment of the Deferred Sale Consideration, the Promoter shall, file form FC-TRS (in an Agreed Form), reporting the remittance of the Deferred Sale Consideration, 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; and (b) in any event within 20 (twenty) days from the date of payment of the Deferred Subscription Period, the Company, shall form FC-GPR (in an Agreed Form), reporting the remittance of the Deferred 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; and (c) if required under Applicable Law, in any event within 20 (twenty) days from the date of payment of the Deferred Sale Consideration, the Company shall: (i) file form DI (in an Agreed Form), reporting the payment of the deferred consideration for the purchase of the DHPL Sale Shares by the Company, 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; (ii) notify (in Agreed Form) Secretariat of Industrial Assistance, Department for Promotion of Industry and Internal Trade reporting the payment of the deferred consideration for the purchase of the DHPL Sale Shares by the Company,

7.5 Within 30 (thirty) days of the Closing Date, the Company shall make an application for updation of details under the Importer Exporter Code that has been obtained by Company,

7.6 Within 30 (thirty) days of the Closing Date, the Company shall make an application to the Tamil Nadu Pollution Control Board for necessary amendment/ renewal of consent order for the change in constitution of the management of Company, if required under the consents to operate obtained for the manufacturing units 1112 located at Chennai, Tamil Nadu and 1116 located at Krishnagiri District, Tamil Nadu.

7.7 Within 180 (one hundred eighty) days of the Closing Date, the Company shall make commercially reasonable efforts to enter into an addendum to the Contract Agreement dated November 27, 2020 for Website Design. Development, Cloud Hosting on Shared Server, SSL Certificate with RND Technologies Private Limited to provide for a worldwide and perpetual assignment of the intellectual property in the website hosted at https://www.dhoottransmission.com, along with waivers of: (a) moral rights; and (b) reversionary provisions as provided for in the Copyright Act, 1957.

7.8 Within 90 (ninety) days of the Closing Date, the relevant Group Company shall: (a) enter into assignment/ license agreements with other Group Companies for use of the relevant Intellectual Property of such Group Company; and (b) make appropriate recordal applications in relation to such assignment/ license agreements having been filed with the relevant intellectual property offices.

7.9 Within 90 (ninety) days of the Closing Date, DSSPL shall file applications with the relevant intellectual property offices to reflect its current corporate name for intellectual property subsisting in the name of Carling Dhoot India Private Limited

7.10 Within 180 (one hundred and eighty) days of the Closing Date, the relevant Group Companies shall make commercially reasonable efforts to enter into an addendum with each of the employees who have developed Intellectual Property for the relevant Group Company to provide for a worldwide and perpetual assignment of such Intellectual Property, along with a waiver of moral rights provisions as provided for in the Copyright Act, 1957. Further, within 180 (one hundred and eighty) days of the Closing Date, the relevant Group Companies shall amend their template employment agreements to include provisions for a worldwide and perpetual assignment of Intellectual Property developed by such employee, along with a waiver of moral rights provisions as provided for in the Copyright Act, 1957.

7.11 Within 180 (one hundred and eighty) days of the Closing Date, the Company shall, in consultation with the Purchaser, appoint a new Chief Compliance Officer for the Company. The Company further agrees to cooperate with the Purchaser and/or its professional advisors to determine if additional or replacement compliance personnel are required by the Company to effectively implement the required internal controls and agrees to implement all reasonable recommendations of the Purchaser within the timelines specified by the Purchaser, including but not limited to the adopting and implementation of compliance procedures, training and monitoring programs.

7.12 In the event any of the members of the Promoter Group are directors and will be resigning from the Board on the Closing Date, then, within 90 (ninety) days of the Closing Date, the Company shall have obtained a waiver from Bajaj Finance Limited in relation to such resignation of such directors on account of the covenant on the retention of promoter directors present under the documents executed for the Bajaj Secured Facilities.

7.13 Within 180 (one hundred eighty) days of the Closing Date, the Company shall have amended its website privacy policy hosted at https://www.dhoottransmission.com to incorporate changes suggested by the Purchaser to ensure compliance with the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

7.14 Within 180 (one hundred eighty) days of the Closing Date, the relevant Group Companies shall have put in place, in a manner as directed by the Purchaser, a privacy policy applicable to their respective employees and other data subjects which will govern the collection, processing, disclosure, and transfer of personal data as per the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

7.15 Within 180 (one hundred eighty) days of the Closing Date, the Group Companies shall have taken the relevant steps, in a manner as directed by the Purchaser, to ensure compliance with the provisions of the cybersecurity directions issued by issued by the Ministry of Electronics and Information Technology on April 28, 2022.

7.16 Within 180 (one hundred eighty) days of the Closing Date, the Company shall have made reasonable efforts to execute long form agreements (in a form and substance acceptable to the Purchaser) with the following contract manufacturers: (a) Tack Electric India Private Limited; (b) Vistaar Auto Industries; (c) Yuvan Electrical Systems Private Limited; (d) Sankalp Enterprises; and (e) Electrokonnect.

7.17 The Company shall consider adopting various strategies as determined by the Purchaser to mitigate the risk, if any, of non-employees (specifically contract workers) raising Claims of misclassification.

7.18 Within 180 (one hundred eighty) days of the Closing Date, the Group Companies shall ensure that it is in compliance with the provisions of all applicable labour laws, including without limitation, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Minimum Wages Act, 1948 and Payment of Bonus Act, 1965.

7.19 Within 180 (one hundred eighty) days of the Closing Date, the Company shall comply with the provisions of the Rights of Persons with Disabilities Act, 2016 (**"RPDA"**) by: (a) formulating and publishing its own equal opportunity policy in compliance with the provisions of the RPDA; (b) registering the equal opportunity policy with the relevant authority; and (c) appointing a liaison officer in compliance with the provisions of the RPDA.

7.20 Within 60 (sixty) days of the Closing Date, the Company shall constitute Internal Complaint Committees for units coded 1104 (Aurangabad, Maharashtra) and 1106 (Khed, Pune, Maharashtra) as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7.21 Within 180 (one hundred eighty) days from the Closing Date, the Company shall amend its maternity benefits policy in the manner as directed by the Purchaser, to align with the Maternity Benefits Act, 1961.

7.22 Within 180 (one hundred eighty) days of the Closing Date, the Company shall amend its leave policy in the manner as directed by the Purchaser to render it in compliance with the provisions of Factories Act, 1948 and Maharashtra Shops and Establishments Act, 2017.

7.23 Within 30 (thirty) days of the Closing Date, the Company shall apply for amendments to existing registration certificates of relevant units to reflect the list of contractors and contract workers accurately in the registration certificates which aligns with the CLRA.

7.24 Within 180 (one hundred eighty) days of the Closing Date, the Company shall cause DWSPL (for its manufacturing unit bearing number 1302 and for its manufacturing unit located in Pithampur, to obtain fixed asset/ stock insurance); and DHPL, to obtain fixed asset/ stock insurance, if required.

7.25 Within 180 (one hundred eighty) days of the Closing Date, the Company shall cause DWSPL and DHPL to appoint a grievance redressal officer as per the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

7.26 Within 180 (one hundred eighty) days of the Closing Date, the Company shall make commercially reasonable efforts to obtain the occupation certificate/ building completion certificate in respect of the property held by: (a) DASPL being land situated at Gat No. 101, Pharola, Paithan, Aurangabad (Plant Code No. 6201); and (b) the Company being (i) land situated at Gat No. 100, Pharola, Paithan, Aurangabad (Plant Code No. 1101); (ii) land situated at Gut No. 312/1, 312/2,312/3 and 312/4, Nanekarwadi, Chakan, Khed, Pune (Plant Code No. 1106); (iii) land situated at Plot No. G104,/1, SIPCOT Industrial Park, Vallam Vadagal, Chennai (Plant Code No. 1112); (iv) land situated at Plot No.-4, Sector-5, Industrial Estate, Pithampur, Dhar, Pithampur, Madhya Pradesh (Plant Code No. 1108); and (v) land situated at Survey Nos. 738/2, 739A/2, 737A/1 at Poonapalli, Hosur, Krishnagiri, Tamil Nadu (Plant Code No. 1116).

7.27 The Company shall cause DASPL, DACPL, DESPL and DWSPL to consider adopting various strategies as determined by the Purchaser to mitigate the risk, if any, of non-employees (specifically contract workers) raising Claims of misclassification.

7.28 Within 180 (one hundred eighty) days of the Closing Date, the Company shall cause DASPL, DACPL, DESPL and DWSPL, in the manner as directed by the Purchaser, to comply with the provisions of the RPDA by: (a) formulating and publishing its own equal opportunity policy in compliance with the provisions of the RPDA; (b) registering the equal opportunity policy with the relevant authority; and (c) appointing a liaison officer in compliance with the provisions of the RPDA.

7.29 Within 180 (one hundred eighty) days of the Closing Date, the Company shall cause DASPL, DACPL, DESPL and DWSPL to amend their maternity benefits policies, in the manner as directed by the Purchaser, to align with the Maternity Benefits Act, 1961.

7.30 Within 180 (one hundred eighty) days of the Closing Date, the Company shall cause DASPL, DACPL, DESPL and DWSPL to amend their leave policies, in the manner as directed by the Purchaser, to render them in compliance with the provisions of Factories Act, 1948 and Maharashtra Shops and Establishments Act, 2017.

7.31 Within 30 (thirty) days of the Closing Date, the Company shall cause DASPL, DACPL, DESPL and DWSPL to apply for amendments to existing registration certificates of relevant units to reflect the list of contractors and contract workers accurately in the registration certificates which aligns with the CLRA.

7.32 The Company shall, and shall cause DASPL, DACPL, DESPL and DWSPL to, make reasonable efforts to execute comprehensive employment agreements with Key Employees engaged by them respectively, with robust clauses on termination, confidentiality, intellectual property and restrictive covenants, in the manner as directed by the Purchaser.

7.33 Within 180 (one hundred eighty days) of the Closing Date, the Company shall obtain/ renew Fire No Objection Certificates from the respective state authorities for manufacturing units 1106 located at Pune, Maharashtra, 1108 located at Pithampur, Madhya Pradesh, 1114 located at Pune, Maharashtra, 1118 located at Aurangabad, Maharashtra, 1121 located at Aurangabad, Maharashtra, 1124 located at Krishnagiri, Tamil Nadu, 1104 located at Aurangabad, Maharashtra, 1302 located at Hosur, Tamil Nadu and 1125 located at Aurangabad, Maharashtra.

7.34 Within 180 (one hundred eighty days) of the Closing Date, the Company shall install a complete fire response system at plant codes 1114 located at Pune, Maharashtra, 1106 located at Pune, Maharashtra, 6501 located at Aurangabad, Maharashtra, 1103 located at Aurangabad, Maharashtra and 1101 located at Aurangabad, Maharashtra per the requirements of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023.

7.35 Within 180 (one hundred eighty days) of the Closing Date, the Company shall install smoke detectors at plant codes 6201 located at Aurangabad, Maharashtra and 6301 located at Aurangabad, Maharashtra per the requirements of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

7.36 Within 180 (one hundred eighty days) of the Closing Date, the Company shall procure and install diesel pumps at plant codes 1106 located at Pune, Maharashtra and 1114 located at Pune, Maharashtra per the requirements of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

7.37 Within 180 (one hundred eighty days) of the Closing Date, the Company shall install proper emergency exit doors and signage at all sites per the requirements of inter alia the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

7.38 Within 180 (one hundred eighty days) of the Closing Date, the Company shall cause DACPL to obtain the Final Fire No Objection Certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for its manufacturing unit bearing number 6501 located at Aurangabad, Maharashtra.

7.39 Within 180 (one hundred eighty days) of the Closing Date, the Company shall cause DWSPL to obtain the Fire No Objection Certificates from the relevant state authorities for all of its manufacturing units.

7.40 Within 180 (one hundred eighty days) of the Closing Date, the Company shall cause DASPL to obtain the Fire No Objection Certificates from the relevant state authorities for all of its manufacturing units.

7.41 Within 180 (one hundred eighty days) days of the Closing Date, the Company shall conduct a sample of machine safety risk assessments to determine compliance with Applicable Laws including but not limited to (in India) the Factories Act, 1948 (and state legal amendments, as applicable), the Factories Act, 1948 – Amendment, 1987, and the National Policy on Safety, Health and Environment at Workplace, 2009, and (in the Slovak Republic) Act no. 124/2006 Coll. on Occupation Safety and Health Protection.

7.42 Within 180 (one hundred eighty days) of the Closing Date, the Company shall apply to the Maharashtra Pollution Control Board (MPCB) for amendment of Combined Consent Authorization (CCA) to declare hazardous wastes being generated at the site.

7.43 Within 180 (one hundred eighty days) of the Closing Date, the Company shall apply to the Central Pollution Control Board (CPCB) for amendment of its extended producer responsibility (EPR) registration certificate as per the requirements of the Plastic Waste Management Rules, 2016.

7.44 Within 180 (one hundred eighty days) of the Closing Date, the Company shall provide dedicated storage area for hazardous wastes storage with adequate containment measures and access, and complete the required application forms, per the Hazardous and other Wastes (Management &Transboundary Movement) Rules, 2016.

7.45 Within 180 (one hundred eighty days) of the Closing Date, the Company shall construct stormwater management/ rainwater harvesting systems per the requirements of the Combined Consent Authorization (CCA).

7.46 Within 180 (one hundred eighty) days of the Closing Date, if required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, this covenant shall be deemed to have been deleted), the Company shall cause DHPL to file applications for obtaining trade license from the respective state municipal corporation.

7.47 Within 60 (sixty) days, the Company shall cause DASPL to file applications for registrations of the designs intended to be commercially used by it.

7.48 Within 180 (one hundred eighty) days of the Closing Date, the Company shall provide to the Purchaser all underlying title documents and other related documents including agreement to sell basis which DWSPL holds on ownership its immoveable property located in Plot No. 79, Industrial Area, Sector – 3, Pithampur, Dist. Dhar, Madhya Pradesh.

7.49 Within 90 (ninety) of the Closing Date, if required under Applicable Law, the Company shall cause:

(a) DASPL to apply for factory licenses for its factory unit coded 6201 located at Aurangabad, Maharashtra;

(b) DESPL to apply for factory licenses for its factory unit coded 6301 located at Aurangabad, Maharashtra; and

(e) DWSPL to apply for factory licenses for its factory unit coded 1302 located at Hosur, Tamil Nadu.

each, under the Factories Act, 1948.

7.50 Within 180 (one hundred eighty days) of the Closing Date, Rahul Dhoot ("RD") shall repay (approximately) GBP 250,000 (Great Britain Pound Two Hundred and Fifty Thousand only) owed by him to Dhoot UK.

7.51 Within 180 (one hundred eighty) days of the Closing Date, the Company should have procured that the one ordinary share of GBP1.00 (Great Britain Pound One only) in the issued share capital of TFC Cable held by the Promoter has been transferred to Dhoot UK, on terms satisfactory to the Purchaser.

7.52 Within 180 (one hundred eighty) days of the Closing Date, the Company should have procured that the written consent to the change of control in the indirect shareholding of PHTL has been obtained: (a) from Allica Financial Services Limited (trading as Allica Bank Asset Finance) ("**Allica**") under the three hire purchase agreements entered into between PHTL and Allica; and (b) from Clydesdale Bank Plc (trading as Yorkshire Bank) ("**Clydesdale**") under the one hire purchase agreement entered into between PHTL and Clydesdale.

7.53 Within 180 (one hundred eighty) days of the Closing Date, the Company should have procured that a form MR04 (*statement of satisfaction in full or in part of a charge*) has been filed at Companies House of the United Kingdom in relation to the discharge of the legal charge with charge code 0606 3279 0004 granted by Dhoot UK in favour of Lloyds Bank plc dated 26 June 2014 in connection with Plot 92, 22 Boundary Way, Hull, East Yorkshire, HU4 6DQ.

7.54 Within 180 (one hundred eighty) days of the Closing Date, the Company should have procured that each of Dhoot UK, PHTL and TFC Cable has adopted new articles of association which are appropriate for wholly-owned subsidiaries and consistent with the currently effective companies acts of the United Kingdom, the terms of which shall be satisfactory to the Purchaser.

7.55 Within 90 (ninety) Business Days of the Closing Date, the Company should undertake commercially reasonable efforts to procure that: each of (a) Michelle Berry; (b) Nicholas Croston; (c) Joanne Smith; (d) Emma King; and (e) Mathew Wilcock have entered into a new employment contract with PHTL, on the terms satisfactory to the Purchaser.

7.56 Within 180 (one hundred eighty) days of the Closing Date, the Company should make commercially reasonable efforts to procure that Dhoot UK and TFC Cable are registered with the United Kingdom Information Commissioner's Office under tier 2.

7.57 Within 180 (one hundred eighty) days of the Closing Date, the Company should procure that template supplier terms and conditions are adopted for each of Dhoot UK, PHTL and TFC Cable, on terms which are satisfactory to the Purchaser.

7.58 Within 180 (one hundred eighty) days of the Closing Date, the Company should procure that the terms of the template employment contracts in relation to PHTL are updated to include, without limitation, appropriate notice periods, restrictive covenants, intellectual property, data protection and anti-bribery provisions, on terms which are satisfactory to the Purchaser.

7.59 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure that the terms of the template employment contract in relation to Dhoot UK are updated to ensure that it is compliant with current United Kingdon law requirements and standards, including without limitation: (a) appropriate notice period, confidentiality and intellectual property provisions; (b) a payment in lieu of notice provision; and (c) post-termination restrictive covenants, to the satisfaction of the Purchaser.

7.60 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure that: (a) fire risk assessments are undertaken at all premises occupied by Dhoot UK, PHTL and TFC Cable; and (b) any deficiencies identified in such assessments are addressed to the satisfaction of the Purchaser.

7.61 Within 180 (one hundred eighty) days of the Closing Date, the Company shall make commercially reasonable efforts to procure that a new agreement is entered into with Ambitious Personnel Ltd, on terms which are satisfactory to the Purchaser.

7.62 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure that Dhoot UK notifies the UK Home Office of the Transaction in the prescribed manner.

7.63 Within 180 (one hundred eighty) days of the Closing Date, the Company should procure that PHTL's privacy policy is updated, in the manner as directed by the Purchaser, to include, without limitation: (a) the controller's contact information; and (b) information in relation to the right of data subjects to withdraw consent and to lodge a complaint with a supervisory authority.

7.64 Within 180 (one hundred eighty) day of the Closing Date, the Company shall procure Dhoot Thailand to revise its work rules, in the manner as directed by the Purchaser, to be consistent with the Labor Protection Act B.E. 2541 and display such revised work rules at the workplace of Dhoot Thailand.

7.65 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure Dhoot Thailand to revise the template of its employment agreement for staff and operator, in the manner as directed by the Purchaser, to be in consistent with the Labor Protection Act B.E. 2541.

7.66 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure Dhoot Thailand to appoint the safety officer as required under the Occupational Safety, Health and Environment Act B.E. 2554.

7.67 Within 180 (one hundred eighty) days of the Closing Date, the Company shall make commercially reasonable efforts to procure that Dhoot Thailand negotiates with Skillpower Services (Thailand) Co., Ltd. ("**Skillpower**") for the new terms to be added into the staffing service agreement between Dhoot Thailand and Skillpower, which shall include indemnity in favor of Dhoot Thailand and any other protection offered to Dhoot Thailand, including but not limited to provisions stipulating that Skillpower will be fully responsible and liable for the requirements relating to the relevant outsourced workers under the applicable labor laws in Thailand and that Skillpower will fully indemnify and hold Dhoot Thailand harmless against any claim made by the relevant outsourced workers or any person for any non-compliance with the applicable labor laws and requirements in Thailand, to the satisfaction of the Purchaser.

7.68 Within 180 (one hundred eighty) days of the Closing Date, the Company shall procure that the terms of the template employment contract in relation to TCAS are updated to ensure that it is compliant with the General Data Protection Regulation, the Slovak Act No. 18/2018 Coll. on Protection of Personal Data, the Slovak Act No. 311/2001 Coll., the Labour Code and any other applicable laws and requirements in Slovakia, to the satisfaction of the Purchaser.

7.69 The Purchaser shall provide reasonable assistance and information to the Company and shall cooperate with the Company (as far as practicable), in relation to the covenants as set out in this Clause 7.

8 REPRESENTATIONS AND WARRANTIES

8.1 Promoter Warranties

8.1.1 The Promoter represents and warrants to the Purchaser that the representations and warranties set out in **Part A** of **Annexure 8** (**"Fundamental Warranties"**) are true, correct and not misleading in any respect, on the Agreement Date and on the Closing Date (except for Fundamental Warranties made as of a specified date, the truth and correctness of which shall be determined as of that specified date).

8.1.2 Promoter hereby represents and warrants to the Purchaser that, the representations and warranties set out in **Part B** of **Annexure 8** (**"Business Warranties"**) are true, correct and not misleading in any respect, on the Agreement Date (subject to the Disclosures other than the Updated Disclosure Letter) and on the Closing Date (subject to the Disclosures) (except for Business Warranties made as of a specified date, the truth and correctness of which shall be determined as of that specified date).

8.1.3 The Promoter represent and warrant to the Purchaser that the representations and warranties set out in **Part D** of **Annexure 8** (**"Seller Tax Warranties"**) are true, correct and not misleading in any respect, on the Agreement Date and on the Closing Date (except for Seller Tax Warranties made as of a specified date, the truth and correctness of which shall be determined as of that specified date).

8.1.4 Each of the Promoter Warranties is separate and independent and none of the Promoter Warranties are limited or restricted by inference from the terms of any other representation and warranty or any other term of the Transaction Documents.

8.1.5 Other than as Disclosed, nothing including any investigation by the Purchaser or any of its authorized representatives or other information received by the Purchaser or any of its authorized representatives shall operate as a waiver or otherwise limit or affect the remedies available under this Agreement with respect to a Claim for an Indemnification Event at Clause 9.1(b). Other than in relation to the matters Disclosed, it shall not be a defence to any Claim against the Promoter in relation to the Indemnification Event at Clause 9.1(b) that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to, or otherwise relating to, any Claim made by the Purchaser in accordance with the provisions of this Agreement, and any Disclosure made in relation to an Indemnification Event (other than the Indemnification Event set out in Clause 9.1(b)) shall not impact or limit the ability of the Indemnified Party to make a Claim for an Indemnification Event (other than the Indemnification Event set out in Clause 9.1(b)) in accordance with Clause 9.

8.1.6 Promoter and the Company hereby acknowledge that the Purchaser has entered into this Agreement in reliance upon the Promoter Warranties and Promoter's and Company's covenants hereunder.

8.1.7 From the Agreement Date to the Closing Date, the Promoter and the Company shall not do or permit anything to be done which would constitute a breach of any of the Promoter

Warranties.

8.2 **Purchaser Warranties**

8.2.1 Purchaser hereby represents and warrants to the Promoter that the representations and warranties set out in **Part C** of **Annexure 8** ("**Purchaser Warranties**") are true, correct and not misleading in any respect, on the Agreement Date and on the Closing Date (except for Purchaser Warranties made as of a specified date, the truth and correctness of which shall be determined as of that specified date).

8.2.2 Each of the Purchaser Warranties is separate and independent and none of the Purchaser Warranties are limited or restricted by inference from the terms of any other representation and warranty or any other term of the Transaction Documents.

8.3 **Obligation to Notify**

8.3.1 The Promoter and the Company undertake to promptly notify the Purchaser, in writing, if they become aware of any fact, matter or circumstance which would reasonably be expected to result in any of the Fundamental Warranties and Seller Tax Warranties become untrue, incorrect or misleading.

8.4 **Disclosure Letter**

8.4.1 Promoter shall have the right to deliver to the Purchaser, the Disclosure Letter in Agreed Form on the Agreement Date, setting out the facts, matters, events or circumstances, which shall act as Disclosures to the Indemnification Event at Clause 9.1(b) as on the Agreement Date. To clarify, the Promoter shall also have the right to deliver the Updated Disclosure Letter, in the manner set out in Clause 6.1.1.

8.4.2 It is clarified and confirmed that nothing contained in the Disclosure Letter and the Updated Disclosure Letter shall limit the liability of the Promoter in relation to a Claim other than liability in respect of a Claim made in terms of the Indemnification Event at Clause 9.1(b).

9 INDEMNIFICATION

9.1 On and from the Closing Date, and subject to the provisions of this Clause 9, Promoter ("**Indemnifying Party**") hereby agrees to indemnify, defend and hold harmless, the Purchaser, the Group Companies and their respective Affiliates (who are Shareholders or who suffer or incur a Loss directly arising out of breach of Promoter Warranties set out in **Paragraph 23** of **Part B (Annexure 8)**), 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:

(a) any of the Fundamental Warranties and/or the DHPL SPA Warranties being untrue, incorrect or misleading in any respect, as of the dates they were made;

(b) any of the Business Warranties being untrue, incorrect or misleading in any respect, as of the dates they were made;

(c) any material breach of Clause 5.1.2, Clause 5.2, Clause 5.4, Clause 5.5 of this Agreement, and any breach of Clause 5.3.2 and Clause 5.7 of this Agreement and clause 4.1.1 of the DHPL SPA;

(d) fraud and/ or willful misconduct on the part of any of the members of the Promoter Group or the Group Companies relating to the transactions contemplated in the Transaction Documents and/ or relating to the Business for the period prior to the Closing Date;

(e) Specific Indemnification Items;

(f) UDL Indemnification Item; and

(g) any of the Seller Tax Warranties being untrue, incorrect or misleading in any respect, as of the dates they were made.

Each of the indemnification events set out at this Clause 9.1 are hereinafter collectively referred to as the "**Indemnification Events**". For this Clause 9.1, 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 relevant date on which the Indemnification Claim or the Third Party Claim is made, provided that if the Indemnification Claim or the Third Party Claim is made prior to the Tranche 2 Investment, it shall be deemed that the Purchaser's shareholding includes any increase on account of the Tranche 2 Investment, unless the indemnification payment is made prior to the Tranche 2 Investment.

9.2. **Procedure for Indemnification.**

9.2.1 <u>Indemnification Claim</u>:

(a) If any Indemnified Party suffers or incurs any Loss arising out of or as a result of or in connection with an Indemnification Event ("**Indemnification Claim**"), such Indemnified Party shall issue a written notice to the Indemnifying Party ("**Indemnification Notice**") within 20 (twenty) days of the Indemnified Party becoming aware of the cause of action for such Indemnification Claim, describing in reasonable detail the breach alleged (including a reference to the provisions of this Agreement in respect of which such right is claimed or has arisen) and the Losses suffered or incurred by the Indemnified Parties (to the extent known by the Indemnified Parties) (provided that failure by the Indemnified Party to provide notice by such date shall not relieve the Indemnifying Party of its indemnification obligations hereunder except to the extent the Indemnifying Party is actually prejudiced by such failure). It being clarified that in case any Group Company suffers or incurs any Loss in connection with an Indemnification Event, it shall promptly inform the Purchaser of any such Loss.

(b) If a matter or circumstance giving rise to an Indemnification Claim is capable of remedy, the Indemnified Parties shall, by serving a written notice upon the Indemnifying Parties, require Indemnifying Parties to remedy the matter or circumstance giving rise to such Indemnification Claim within a period of 20 (twenty) days from the receipt of such written notice, failing which the Indemnifying Parties shall become liable for payment of the indemnification amount for the Loss in accordance with this Clause 9.

(c) Within 15 (fifteen) Business Days of receipt of the Indemnification Notice ("**Indemnification Claim Response Period**"), Indemnifying Party shall:

(i) accept the Indemnification Claim raised by the Indemnified Party under the Indemnification Notice; or

(ii) issue a notice to the Indemnified Party stating that it is disputing the Indemnification Claim raised by the Indemnified Parties under the Indemnification Notice and denying its liability to indemnify the relevant Indemnified Parties for the Loss alleged to have been incurred or suffered, by the Indemnified Party ("**Dispute Notice**"), and such Dispute Notice shall contain sufficient detail of the objections and the monetary quantum of any Loss not agreed by the Indemnifying Party, and refer to such disputed Claim for arbitration, in accordance with the process set out in Clause 12.2 below. It is hereby agreed that in the event no Dispute Notice or acceptance of the Indemnification Claim has been received by the Indemnified Parties within 15 (fifteen) Business Days of receipt of the Indemnification Notice by the Indemnifying Party, Indemnifying Party is deemed to have disputed the Indemnification Claim raised by the relevant Indemnified Parties under the Indemnification Notice, and the Indemnified Parties shall have the right to refer such Indemnification Claim to arbitration, in accordance with the process set out in Clause 12.2 below.

(d) If Indemnifying Party: (i) accepts the Indemnification Claim within the Indemnification Claim Response Period in terms of Clause 9.2.1(c)(i); or (ii) such Indemnification Claim is determined in favour (in whole or in part) of the Indemnified Parties by arbitration in accordance with Clause 12.2 (in case an Indemnification Claim has been disputed in terms of Clause 9.2.1(c)(ii)), payments set out in the Indemnification Notice or as specified in the arbitral award (as the case may be) shall be made by the Indemnifying Party to the Indemnified Party within 15 (fifteen) Business Days of the expiry of the Indemnification Claim Response Period or within 15 (fifteen) Business Days of receipt of the arbitral award (as the case may be).

(e) If Indemnification Claim was accepted by the Indemnifying Party within the Indemnification Claim Response Period but payment has not been made by Indemnifying Party within 15 (fifteen) Business Days of the expiry of the Indemnification Claim Response Period, then, Indemnified Party (or Purchaser acting on their behalf) shall be entitled to issue a notice to the Indemnifying Party initiating arbitration proceedings in accordance with Clause 12.2. Upon receipt of the arbitral award, if the arbitrator has determined that the Indemnifying Party is required to make a payment pursuant to this Clause 9 to the Indemnified Parties in connection with the impugned Indemnification Claim, such payment shall be made within 15 (fifteen) Business Days of receipt of the arbitral award.

9.2.2. **Third Party Claim**

(a) If an Indemnified Party receives a notice of any Claim by a Third Party in connection with an Indemnification Event (a "**Third Party Claim**" and such notice from Third Party, a "**Third Party Claim Notice**"), the Indemnified Party shall, within 10 (ten) Business Days after receiving such Third Party Claim Notice, notify in writing the Indemnifying Parties of such Third Party Claim ("**Third Party Claim Indemnification Notice**"). A failure or delay to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligation to indemnify the Indemnified Party, unless such delay or failure to notify the Indemnifying Party materially prejudices the ability of the Indemnifying Party to defend the Third Party Claim or results in an increase in the quantum of Loss suffered or incurred by the Indemnified Party, in which case, the Indemnifying Party shall be relieved of its obligations hereunder only to the extent of such increased Loss. It being clarified in case any Group Company receives a Third Party Claim Notice in connection with an Indemnification Event, it shall promptly inform the Purchaser of any such Third Party Claim Notice.

(b) The Indemnifying Party shall, by providing a written notice to the Indemnified Party, within 15 (fifteen) Business Days of receipt of the Third Party Claim Indemnification Notice (or earlier if the Third Party Claim Notice so requires and in no event later than 5 (five) Business Days prior to outer date by which such Third Party Claim Notice is to be responded to) to assume the defence of such Third Party Claim (at its own cost) with a suitable/ appropriate counsel selected by the Indemnifying Party, and such Indemnifying Party shall promptly notify the Indemnified Party of such selection of counsel. Notwithstanding anything contained to the contrary above, it is hereby clarified that Indemnifying Party shall not be entitled, without the prior written consent of the Purchaser, to assume control of a dispute, defence, compromise, settlement or appeal of a Third Party Claim, if such Third Party Claim is in connection with any proceeding, action, indictment, allegation or investigation, which in each case is: (a) criminal in nature; (b) relates to a Tax or regulatory matter pertaining to the Purchaser; (c) seeks injunctive or equitable relief as a remedy against the Purchaser or its Affiliates and their directors, officers and employees; (d) relates to a breach of the representations and warranties set out in **Paragraph 23** of **Part B (Annexure 8)**; ((a), (b), (c) and (d), together, an "**Excluded Third Party Claim**").

(c) If Indemnifying Party has assumed the defence of such Third Party Claim, Indemnifying Party shall continue to remain liable towards the Indemnified Party for any Loss suffered or incurred, by such Indemnified Party as a result of such Third Party Claim. The Indemnified Party shall provide the Indemnifying Party with all information available to the Indemnified Party with respect to such Third Party Claim that is requested by the Indemnifying Party. Indemnifying Party shall have the right to control the negotiation and defense of the Third Party Claim, and shall, keep the Indemnified Party and its counsel informed of all events with respect to such Third Party Claim as may be reasonably requested by the Indemnified Party.

(d) If the Indemnifying Party has assumed control of the Third Party Claim in accordance with this Clause 9, it shall also have the right to consent to any settlement or compromise with respect to such Third Party Claim so long as such settlement or compromise unconditionally releases the Indemnified Parties in connection with such Third Party Claim (with no payment obligation on the

Indemnified Party whatsoever) and that it does not: (i) result in any criminal liability on the Indemnified Parties; (ii) result in any direct or indirect admission of guilt or wrong-doing by, or contravention of Applicable Law, on the part of any of the Indemnified Parties; (iii) has any reputational risk on the Purchaser, its Affiliates and their Indemnified Parties; and (iv) give rise to any non-monetary liability on the Indemnified Party, in which case such settlement or compromise shall require the prior written consent, in writing, of the Indemnified Parties.

(e) Indemnified Party may defend any Third Party Claim the defence of which is not assumed by Indemnifying Party in accordance with Clause 9.2.2(b) and any Excluded Third Party Claim at its discretion at the reasonable cost and expense of the Indemnifying Party, and the Indemnifying Party shall pay the entire amount required to be paid by the Indemnified Party as a consequence of the Third Party Claim, prior to the date on which the Indemnified Party is required to make such payment. The Indemnified Party shall keep the Indemnifying Party fully informed of the progress of, and all material developments in relation to, such Third Party Claim, and the Indemnifying Party shall cooperate with the Indemnified Party in such Third Party Claim. The Indemnified Party shall have the right to settle or compromise with respect to such Third Party Claim so long as such settlement or compromise unconditionally releases the Indemnifying Party in connection with such Third Party Claim upon payment of the relevant settlement amount (which shall not be higher than the amount specified in the relevant Third Party Claim) and that it does not: (i) result in any criminal liability on the Indemnifying Party; (ii) result in any direct or indirect admission of guilt or wrong-doing by, on the part of the Indemnifying Party; and (iii) give rise to any non-monetary liability on the Indemnifying Party, in which case such settlement or compromise shall require the prior written consent, in writing, of the Indemnifying Party. Provided however that if the Third Party Claim relates to Tax, and the Indemnified Party is precluded from settling or compromising on such Third Party Claim on account of the Indemnifying Party not providing its consent in terms of the foregoing provisions of this Clause 9.2.2(e), then on the directions of the Indemnified Party, the Indemnifying Party shall have the right to assume control of such Third Party Claim and if the Indemnifying Party does not elect to assume such control of such Third Party Claim, then, notwithstanding anything contained in the foregoing provisions of this Clause 9.2.2(e), the Indemnified Party shall have the right to settle or comprise such Third Party Claim relating to Tax to the extent deemed appropriate by the Indemnified Party without any requirement to take the prior consent of the Indemnifying Party whatsoever.

(f) An Indemnified Party shall have the right to participate in the negotiation, settlement or defence (but not control) at its own expense of the dispute, defence, compromise or appeal of any Third Party Claim which the Indemnifying Party has assumed the conduct of, in terms of Clause 9.2.2, in which case Indemnifying Party shall provide the Indemnified Party with all information available to the Indemnifying Party with respect to such Third Party Claim to the extent required by the Indemnified Party and its counsels; provided that if the Indemnified Party determines in good faith that a fair settlement cannot be reached by the Indemnifying Party due to actual or potential conflicts (including with respect to defences available) with the Indemnified Party, then the Indemnified Party shall be entitled to advise the Indemnifying Party of such determination, and the Indemnifying Party shall consider such determination in good faith.

9.3 **Mode of Indemnification**

(a) Notwithstanding anything to the contrary contained in the Transaction Documents, the Indemnifying Party agrees and undertakes that it shall not have any right, for any reason, to seek contribution or reimbursement from, or make any claim against or claim any restitution against, any Group Company, or their respective directors, officers or employees in respect of any indemnification payments made under this Clause 9. If an Indemnified Party is required to make any payment (including any interim payments or deposits) in connection with the Indemnification Claim (including a Third Party Claim) prior to the expiry of the period whereunder the Indemnifying Party is required to pay such amounts to the Indemnified Party, then in such circumstance, Indemnifying Party agrees that such payments shall be to the account of, and borne by, the Indemnifying Party such that, at no time, shall the Indemnified Party be required to go out of pocket in connection with any Indemnification Claim or Third Party Claim.

(b) To the extent the payment to any Indemnified Parties of any amounts pursuant to the provisions of this Clause 9, are subject to receipt of a Government Approval by the Indemnifying Party, then the Indemnifying Party shall make best efforts to obtain such Government Approvals and shall make all applications and take all steps required to obtain the same. At any time, if so, directed by the Indemnified Party, at the Indemnifying Party's own cost and expense, the indemnification payments which have become due and payable in accordance with this Clause 9 shall be made by the Indemnifying Party to a nominee designated in writing by the Indemnified Parties, provided that such designation does not result in the Indemnifying Party incurring any additional costs, expenses and/or Taxes solely and directly attributable to such designation.

(c) Any indemnification payments made to the Indemnified Parties pursuant to this Clause 9 shall be made without withholding or deduction of any Tax, except to the extent otherwise required by Applicable Law. If any withholding, deduction or payment of Tax is required to be made under Applicable Law, Indemnifying Party shall, at the same time as paying the sum which is the subject of the payment, deduction or withholding, pay such additional amount to the Indemnified Parties, as shall be required to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by the Indemnified Party, had no such deduction, withholding or payment been required to be made, provided that the extent of any such additional sum payable by the Indemnifying Party to the Indemnified Party shall in no event exceed the amount that would have been payable by the Indemnifying Party to the Indemnified Party that has incurred or suffered the Loss had the payment been made to such Indemnified Party.

(d) For the avoidance of doubt, it is clarified that the Purchaser shall at all times be entitled to: (i) raise a Claim on behalf of other Indemnified Parties in case of occurrence of an Indemnification Event, and the Purchaser or the Indemnified Party incurring the Loss shall be entitled to receive indemnification payments in terms of this Clause 9; and/ or (ii) direct the payment of an indemnification amount due to it to any other Indemnified Party.

9.4 **Limitations of Liability**

(a) Any Claim by an Indemnified Party with respect to the following Indemnification Events shall be made during the periods specified herein below ("**Indemnification Claim Period**"):

(i) Claim in relation to the Indemnification Event at Clause 9.1(a) may be made by the Indemnified Party at any time from the Closing Date until the expiry of 10 (ten) years from the Closing Date;

(ii) Claim in relation to an Indemnification Event at Clause 9.1(b) (other than in respect of a Tax Business Warranty), Clause 9.1(c) and Clause 9.1(f) may be made by the Indemnified Party at any time prior to expiry of: (a) the date of completion of 2 (two) statutory audit cycles of the Company, after the financial year in which the Closing occurs; and (b) the date of expiry of 2 (two) years from the Closing Date, whichever is earlier;

(iii) Claim in relation to the Indemnification Event at Clause 9.1(d) may be made by the Indemnified Party at any time from the Closing Date until perpetuity;

(iv) Claim in relation to: (a) the Indemnification Event at Clause 9.1(e) (other than relating to Tax) may be made by the Indemnified Party at any time from the Closing Date until the expiry of 6 (six) years from Closing Date; and (b) the Indemnification Event at Clause 9.1(e) (relating to Tax) and Clause 9.1(g) may be made by the Indemnified Party at any time from the Closing Date to the expiry of 3 (three) months from the expiry of the statutory period of limitation under Applicable Law.

(v) Claim in relation to any of the Tax Business Warranty being untrue, incorrect or misleading in any respect, as of the dates they were made (except for the Tax Business Warranty made as of a specified date, the truth and correctness of which shall be determined as of that specified date), may be made by the Indemnified Party at any time from the Closing Date to the expiry of 3 (three) months from the expiry of the statutory period of limitation under Applicable Law.

(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 relevant Indemnification Claim Period, provided that a claim for which an Indemnification Notice or Third Party Claim Indemnification Notice has been issued during the subsistence of an Indemnification Claim Period shall survive until such Indemnification Claim or Third Party Claim is determined by a final non-appealable order passed in relation to such claim.

(c) Indemnifying Party shall not be liable to make payment for an Indemnification Claim in relation to the Indemnification Event at Clause 9.1(b), unless:

(i) Loss in respect of any single claim exceeds INR 40,000,000 (Indian Rupees Forty Million only) ("**De-Minimis Loss**"), and such item or group of items (which is not a De-Minimis Loss) shall not be aggregated with any unrelated or dissimilar item or group of items in order to make a claim and shall not be taken into account for the purpose of Clause 9.4(c)(ii); and

(ii) aggregate of all Losses exceeds INR 300,000,000 (Indian Rupees Three Hundred Million only) ("**Basket Threshold**"), after which Indemnifying Party shall be liable for all Losses from the first Rupee for such Indemnification Claims not just the amount in excess of the Basket Threshold.

9.5 **Monetary Cap**

(a) Maximum liability of the Indemnifying Party with respect to a Claim in relation to Indemnification Event at Clause 9.1(b), and Clause 9.1(c) (except relating to a breach of Clause 5.1.2 and Clause 5.7 and Clause 5.3.2 of this Agreement and clause 4.1.1. of the DHPL SPA), and Clause 9.1(e) and Clause 9.1(f) shall not exceed INR 12,500,000,000 (Indian Rupees Twelve Billion Five Hundred Million only), and the maximum liability of the Indemnifying Party with respect to a Claim in relation to Indemnification Event at Clause 9.1(c) with respect to a breach of Clause 5.1.2, Clause 5.7 and Clause 5.3.2 of this Agreement, and clause 4.1.1. of the DHPL SPA shall not exceed 100% (one hundred percent) of the aggregate of the Total Consideration.

(b) Maximum liability of the Indemnifying Party with respect to a Claim in relation to the Indemnification Event at Clause 9.1(a) and the Indemnification Event at Clause 9.1(g) shall not exceed 100% (one hundred percent) of the aggregate of the Total Consideration.

(c) For the avoidance of doubt, it is clarified that the maximum liability of the Indemnifying Party with respect to all Claims arising in relation to any Indemnification Event under this Clause 9 (other than under the Indemnification Event under Clause 9.1(d)) shall is no event exceed 100% (one hundred percent) of the Total Consideration.

9.6 On and from the Closing Date, the indemnification right of the Indemnified Parties under this Agreement shall be the sole and exclusive monetary remedy of the Indemnified Parties against the Indemnifying Party in relation to an Indemnification Event. All other non-monetary remedies shall be available to Parties in Law, equity or otherwise, including without limitation, rights of specific performance and restitution in accordance with the terms of this Agreement.

9.7 If any fact, circumstance or condition forming a basis for a claim under this Clause 9 overlaps with any fact, circumstance, condition, agreement or event forming the basis of any other claim under any other Transaction Document or otherwise, there shall be no duplication in the calculation of the amount of the Losses and the Purchaser or the Indemnifying Parties (as the case may be) shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, regardless of whether more than one claim arises in respect of it. Notwithstanding anything to the contrary contained in this Agreement, this clause shall not apply to a distinct Loss that arises from an overlapping fact, circumstance, condition, agreement or event under a Transaction Document, provided that such Loss is not the subject matter of an existing or prior claim under this Clause 9.

9.8 If Indemnifying Party pays an amount in discharge of any indemnification obligation under this Agreement and Indemnified Party subsequently recovers from a Third Party (including pursuant to insurance claims) a sum that indemnifies or compensates the Indemnified Party and which pertains to the subject matter of the indemnification obligation, Indemnified Party shall pay to the Indemnifying Party the sum recovered from such Third Party, to the extent of the amount paid by the Indemnifying Party less any actual costs and Taxes paid or payable by the Indemnified Parties in recovering such sum, provided that (and subject to Clause 9.11(b) below) the Indemnified Party shall be required to pay only such amounts (less any actual costs and Taxes paid or payable by the Indemnified Parties) to the Indemnifying Party that exceeds all Losses suffered or incurred by the Indemnified Party in terms of this Agreement as at time of such recovery and that has not been compensated or indemnified to the Indemnified Party as at time of such recovery by the Indemnified Party from such Third Party. If an Indemnifying Party has paid to an Indemnified Party any amount by way of indemnification and the Indemnified Party subsequently actually receives a Tax benefit in cash, to the extent the Loss for which the indemnification is claimed is treated as a Tax Loss for the Company, the Indemnified Party shall pay to the Indemnifying Party such amount actually recovered by the Indemnified Party, including any proceeds from insurance claims actually recovered by the Indemnified Party, (up to the amounts actually paid by the Indemnifying Parties to the Indemnified Party provided that if the Indemnified Party is the Purchaser, then the liability of the Purchaser to pay such cash Tax benefit to the Indemnifying Party shall at all times be limited to such proportion of such cash benefit that is equivalent to the shareholding percentage of the Purchaser in the Company at the relevant time) after deducting any actual costs and Taxes paid or payable by the Indemnified Parties (including any increase in insurance premiums or costs) in recovering such sum. It is hereby clarified that upon payment of any amounts by the Indemnified Party to the Indemnifying Party in terms of this Clause 9.8, such amounts shall not be computed towards the aggregate monetary liability caps set out under Clause 9.5.

9.9 In the event the benefit referred to in Clause 9.8 or part of such benefit is withdrawn/ reduced by Tax Authorities or is reversed or set aside and leads to a cash outflow, the Indemnifying Party shall within 30 (thirty) days (or such shorter timeline which is, in any event, no later than 5 (five) Business Days prior to the required timeline for payment to the relevant Governmental Authority/ Tax Authority (irrespective of final determination thereto) by the Company), or, reversal/ setting aside, repay such amount, plus any penalties and interest imposed by such Governmental Authority/ Tax Authority, to the Indemnified Party.

9.10 Indemnified Party shall, at the cost of the Indemnifying Party, take commercially reasonable steps to mitigate any Losses that may arise in relation to an Indemnification Event after becoming actually aware of the same, provided that all costs incurred or suffered by the Indemnified Parties in this regard shall be reimbursed by the Indemnifying Party promptly and no later than 7 (seven) days of such costs being incurred or suffered and provided further that failure to mitigate any Losses shall not prejudice any Claim for indemnification made by such Indemnified Party or operate to reduce any amount recoverable except to the extent of any incremental Loss suffered solely on account of such failure.

9.11 Notwithstanding anything to the contrary in this Agreement, the Indemnifying Parties shall have no liability hereunder:

(a) in respect of a claim if and to the extent that such claim is based upon a contingent liability unless and until such liability becomes an actual liability, provided however, that an Indemnified Party(ies) shall have the right to make such an indemnification claim against an Indemnifying Party for such contingent liability(ies) within the time period set out in this Clause 9 and shall have the right to be indemnified for such indemnification claim once the contingent liability crystalizes and becomes an actual liability even after the time limits to make Claim for Indemnification as set forth in Clause 9.4;

(b) to the extent that the Loss giving rise to a claim arises, occurs or is otherwise attributable to, or the Indemnifying Parties' liability pursuant to a claim is increased:

(i) in case of the passing of, or a change in, after the Closing Date, a law, rule, regulation of a Governmental Authority that does not relate to Tax, in each case not actually or prospectively in force at the Closing Date. It is clarified that in the event a retrospective change in law leads to an increase in the quantum of the Loss, the Indemnified Party shall remain entitled to claim for the entire quantum of Loss, as long as the Indemnification Event giving rise to the Loss itself has occurred based on facts and circumstances in existence as on the Closing Date (without giving regard to the retrospective change in law);

(ii) in case of the passing of, or a change in, after the Closing Date, a law, rule, regulation of a Governmental Authority that relates to Tax, or an increase in the Tax rates, in each case not actually or prospectively in force at the Closing Date, and which has a retrospective effect, provided that any change in rate of Taxation on account of re-classification of any goods/services (where the Company has previously wrongly classified such goods/services which was not in accordance with the prevailing Applicable Law) shall not be deemed to be an increase in rate of Taxation;

(iii) as a result of any voluntary act, omission, transaction or arrangement carried out by the Purchaser or its Affiliates on or after Closing, except to the extent relating to Taxes and except for such act, omission, transaction or arrangement being undertaken in accordance with Applicable Law. This exclusion shall not apply in the case of act, omission, transaction or arrangement being attributable to, consequent to or arising from any act or omission of the Group Companies and/ or the Promoter Group prior to Closing; or

(iv) as a result of any change after the Closing Date in the accounting standards, policies, practices or methods applied in preparing any accounts, or valuing any assets or liabilities of any Group Company compared to those used prior to the Closing Date.

9.12 **Implementation of Indemnity**

(a) If, for any reason whatsoever (including under Applicable Law), any of the provisions of this Clause 9 cannot be implemented in the manner set out in this Agreement, Parties expressly agree that they shall do all such acts and things and adopt all such structures as are legally permissible, to achieve the commercial and economic effect intended by this Clause 9.

9.13 **Net Liquidity Position**

(a) For the purposes of fulfilling their obligation to make any payment under, in accordance with, or pursuant to this Clause 9, the Promoter, either by himself or through the Relevant Permitted Persons shall:

(i) on and from the Deferred Sale Payment Date until April 30, 2027 (**"Net Liquidity Period"**), maintain and retain Net Liquidity Position of least INR 5,000,000,000 (Indian Rupees Five Billion only); and

(ii) notwithstanding the above if a Claim is made by an Indemnified Party prior to the expiration of the Net Liquidity Period, the Relevant Permitted Persons shall maintain the Net Liquidity Position or an amount equivalent to the Claim, beyond the Net Liquidity Period till such time that the Claim is fully resolved in the manner as specified herein.

(b) if a Claim is made by an Indemnified Party, and the Relevant Persons are required to maintain the Net Liquidity Position in terms of this Clause 9.13, the Promoter shall ensure that the other Relevant Permitted Persons liquidate their cash and investments for ensuring payment to the Purchaser pursuant to such Claim.

(c) The Promoter shall, within 30 (thirty) days from the Deferred Sale Payment Date and thereafter, within 15 (fifteen) days from the end of every 4 (four) months commencing from the Deferred Sale Payment Date, deliver to the Purchaser, evidence of compliance of the Relevant Permitted Persons with the requirements to maintain the Net Liquidity Position (which shall include bank and/ or fund statements).

10 TERM AND TERMINATION

10.1 Term.

10.1.1 This Agreement shall be effective from the Agreement Date and shall remain valid and in effect unless terminated in accordance with this Clause 10.

10.2 Termination.

10.2.1 Termination by Mutual Consent: This Agreement may be terminated by mutual consent of the Parties in writing.

10.2.2 Termination by Purchaser: This Agreement may be terminated by the Purchaser by providing a notice (in writing) to the Promoter:

(a) if a Material Adverse Effect has occurred;

(b) in case of a material breach of Clause 5.1.2 and breach of Clause 5.7, and breach of clause 4.1.1 of the DHPL SPA, if such breach is incapable of cure or has not been remedied to the Purchaser's satisfaction within 10 (ten) Business Days of occurrence of such breach or the Closing Date, whichever is earlier;

(c) if Company Conditions Precedent are not satisfied (or waived or deferred by the Purchaser if permitted by Applicable Laws) on or prior to the Long Stop Date;

(d) pursuant to Clause 6.1.1(b);

(e) if, pursuant to Clause 6.2.4(c), the Parties do not proceed to Closing; or

(f) if, Closing has not occurred within 60 (sixty) Business Days from the date of satisfaction of the Conditions Precedent, on account of reasons not attributable to the Purchaser.

10.2.3 Termination by Promoter: This Agreement may be terminated by the Promoter by providing a notice (in writing) to the Purchaser:

(a) if any of the Purchaser Warranties are not true and correct as on the Closing Date;

(b) if, pursuant to Clause 6.2.4(c), the Parties do not proceed to Closing; or

(c) if, Closing has not occurred within 60 (sixty) Business Days from the date of satisfaction of the Conditions Precedent, on account of reasons not attributable to the Promoter.

10.2.4 This Agreement shall automatically terminate if all the Regulatory Approvals are not received, or the Joint Conditions Precedent are not completed, on or prior to the Long Stop Date, in terms of Clause 4.7.

10.3 Consequences of Termination.

10.3.1 Subject to Clause 10.3.2 and Clause 6.2.4, in case of termination of this Agreement in terms of Clause 10.2, this Agreement shall have no further force or effect, and no Party shall have any further liability or obligation under this Agreement.

10.3.2 The provisions of Clauses 1 (*Definitions and Interpretation*) (to the extent relevant for giving effect to this Clause 10), Clause 11 (*Confidentiality*), Clause 12 (*Governing Law & Dispute Resolution*), and Clause 13 (*Miscellaneous*) and this Clause 10.3.2 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 this Agreement prior to its termination.

11 CONFIDENTIALITY

11.1 Subject to the other provisions of this Clause 11, 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.

11.2 The provisions of Clause 11.1 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.

11.3 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:

(a) 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;

(b) disclosure is made to any of the Party's Affiliates, or their respective financiers or professional advisers (including legal and financial), and/ or a purchaser or current or prospective shareholder and/ or current or prospective limited partners in the Purchaser or the Purchaser's 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 11;

(c) disclosure is made to a bona fide purchaser (directly or indirectly) of the Shares in a transfer permitted under the terms of the SHA or a potential primary purchaser in any Group Company, provided, however, that, such bona fide purchaser and/ or primary purchaser is bound by the confidentiality requirement of this Clause 11;

(d) the information has come into the public domain other than as a result of a breach by a Party of this Clause 11;

(e) 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

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

12 GOVERNING LAW & DISPUTE RESOLUTION

12.1 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.

12.2 Any dispute or Claim arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof, 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.

12.3 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.

12.4 seat of arbitration shall be Singapore and venue of arbitration shall be Mumbai, 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.

12.5 Existence and content of any arbitration proceeding, and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 11 (*Confidentiality*).

12.6 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.

12.7 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 12 and all other provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (as amended) are excluded.

12.8 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.

12.9 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.

12.10 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.

13 MISCELLANEOUS

13.1 **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; provided however that the Purchaser shall have the right to assign its rights and obligations and benefits under this Agreement:

(a) at any time, to any of its Affiliates who shall become Shareholders; and

(b) after Closing to any Person who is a transferee of the Purchaser's Shares, or to the lenders in case of an enforcement of security created by the Purchaser and/or its Affiliates for the Debt Financing.

13.2 **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.

13.3 **Costs.** 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, provided, however, that the Company shall bear the stamp duty payable on: (a) this Agreement; (b) the transfer of the Sale Shares; and (c) the issuance of the Subscription Shares.

13.4 **Amendment.** This Agreement may be amended or modified only by another written agreement executed by the Purchaser, Company and the Promoter. 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 Purchaser, Company and Promoter. Expression "variation" shall include any variation, amendment, supplement, deletion or replacement howsoever effected.

13.5 **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. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

13.6 **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 13.6 shall be applicable to the manner in which Notices are required to be given under Clause 13.12.

13.7 **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.

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

13.9 **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.

13.10 **Further Assurances.**

13.10.1 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 (whether before or after the Closing Date) 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 Purchaser) 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.

13.10.2 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 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.

13.11 **Cumulative Rights**

13.11.1 Subject to the other terms of this Agreement, 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.

13.12 **Notices.**

13.12.1 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, Pune – 410501, Maharashtra, India
Attention:	Somshekhar Patil
Email:	somshekharpatil@dhoottransmission.com

(b) if to the Purchaser, 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 Promoter, to:

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

[Signature Page Follows]

ANNEXURE 1

DETAILS OF PROMOTERS

S. No.	Name of Individual Promoter	Number of Equity Shares held on Agreement Date	Shareholding Percentage as on Agreement Date	Number of Equity Shares held on Closing Date	Shareholding Percentage as on Closing Date
1)	VEDIKA R. DHOOT	62,630	3.56%	62,630	3.14%
2)	VANSHIKA R. DHOOT	62,630	3.56%	62,630	3.14%
3)	RUDRANSH R. DHOOT	93,600	5.32%	93,600	4.69%
4)	RAHUL RADHAVALLABH DHOOT	1,416,416	80.54%	675,517	33.85%
5)	ANUPAMA RAHUL DHOOT	85,860	4.88%	85,860	4.3%
6)	MANGALAM COILS PVT. LTD.	37,426	2.13%	37,426	1.88%

ANNEXURE 2

PART A

SHAREHOLDING PATTERN OF THE GROUP COMPANIES AS OF AGREEMENT DATE

Shareholding Pattern of DTPL

Sr. No.	Name of Shareholder	Residential Status	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 100 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	Resident	1,416,416	141,641,600	80.54%
2	Anupama Rahul Dhoot	Resident	85,860	8,586,000	4.88%
3	Vedika R. Dhoot	Resident	62,630	6,263,000	3.56%
4	Vanshika R. Dhoot	Non-Resident	62,630	6,263,000	3.56%
5	Rudransh R. Dhoot	Resident	93,600	9,360,000	5.32%
6	Mangalam Coils Pvt. Ltd.	Resident	37,426	3,742,600	2.13%
	Total		**1,758,562**	**175,856,200**	**100.00%**

Shareholding Pattern of DHPL

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	307,500	3,075,000	68.33%
2	Anupama Rahul Dhoot	75,000	750,000	16.67%
3	Dhoot Transmission Private Limited	67,500	675,000	15.00%
	Total	**450,000**	**4,500,000**	**100.00%**

Shareholding Pattern of DASPL

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.00%
2	Dhoot Holdings Pvt. Ltd.	1,954,387	19,543,870	53.41%

3	Dhoot Electricals Systems Pvt. Ltd.	1,704,800	17,048,000	46.59%
	Total	**3,659,188**	**36,591,880**	**100.00%**

Shareholding Pattern of DESPL

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	21	210	0.00%
2	Dhoot Holdings Pvt. Ltd.	3,149,979	31,499,790	100.00%
	Total	**3,150,000**	**31,500,000**	**100.00%**

Shareholding Pattern of DACPL

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.01%
2	Dhoot Holdings Private Limited	9,999	99,990	99.99%
	Total	**10,000**	**1,00,000**	**100.00%**

Shareholding Pattern of DWSPL

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.00%
2	Dhoot Holdings Private Limited	149,999	1,499,990	100.00%
	Total	**150,000**	**1,500,000**	**100.00%**

Shareholding Pattern of Dankosys

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Anupama Bapatla	2,000	20,000	20.00%
2	Vishala Dandu	1,000	10,000	10.00%

3	Dhoot Electricals Systems Private Limited	7,000	70,000	70.00%
	Total	**10,000**	**1,00,000**	**100.00%**

Shareholding Pattern of DSSPL (formerly known as CDIPL)

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Dhoot Transmission Pvt. Ltd.	25,409,999	254,099,990	100.00%
2	Rahul Radhavallabh Dhoot	1	10	0.00%
	Total	**25,410,000**	**254,100,000**	**100.00%**

Shareholding Pattern of Dhoot UK

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV GBP 1 each)	% holding in the company
1	Dhoot Transmission Private Limited	406,333	406,333	100.00%
	Total	**406,333**	**406,333**	**100.00%**

Shareholding Pattern of PHTLSr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV GBP 1 each)	% holding in the company
1	Dhoot Transmission (UK) Limited	600	600	100.00%
	Total	**600**	**600**	**100.00%**

Shareholding Pattern of TFC Cable

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV GBP 1 each)	% holding in the company

1	Dhoot Transmission (UK) Limited	7,499	7,499	99.99%
2	Rahul R Dhoot	1	1	0.01%
	Total	**7,500**	**7,500**	**100.00%**

Shareholding Pattern of TCAS

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Ownership interest corresponding to registered capital in EUR)	% holding in the company
1	TFC Cable Assemblies Ltd.	1	5,000	100.00%
	Total	**1**	**5,000**	**100.00%**

Shareholding Pattern of Dhoot Korea

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV Korea Won. 10000 each)	% holding in the company
1	Dhoot Transmission Private Limited	80,000	800,000,000	100.00%
	Total	**80,000**	**800,000,000**	**100.00%**

Shareholding Pattern of Dhoot Thailand

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV THB. 100 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	100.00	0.00%
2	Anupama Rahul Dhoot	1	100.00	0.00%
3	Dhoot Transmission Private Limited	1,100,998	110,099,800.00	100.00%
	Total	**1,101,000**	**110,100,000.00**	**100.00%**

Shareholding Pattern of Dhoot Vietnam

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital (Shares of FV VND 10000 each)	% holding in the company
1	Dhoot Transmission Private Limited	603,500	6,035,000,000	100.00%

	Total	603,500	6,035,000,000	100.00%

Shareholding Pattern of Dhoot Germany

Sr. No.	Name of Shareholder	Number of Shares held as on Agreement Date	Share Capital	% holding in the company
1	**Dhoot Germany**	N/A	N/A	**100.00%**
	Total			**100.00%**

** Dhoot Germany is a newly incorporated entity, and the details of its share capital are not available as of the Agreement Date. These details will be updated as and when available.

PART B

SHAREHOLDING PATTERN OF THE GROUP COMPANIES AS OF CLOSING DATE

Shareholding Pattern of DTPL

Sr. No.	Name of Shareholder	Residential Status	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 100 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	Resident	675,517	6,755,170	33.85%
2	Anupama Rahul Dhoot	Resident	85,860	85,86,000	4.30%
3	Vedika R. Dhoot	Resident	62,630	6,263,000	3.14%
4	Vanshika R. Dhoot	Non-Resident	62,630	6,263,000	3.14%
5	Rudransh R. Dhoot	Resident	93,600	9,360,000	4.69%
6	Mangalam Coils Pvt. Ltd.	Resident	37,426	3,742,600	1.88%
7	BC Asia Investments XV Limited and BC Asia Investments XVI Limited (*as a nominee of BC Asia Investments XV Limited*)	Non-Resident	977,759	9,777,590	49%
	Total		**19,95,422**	**19,954,220**	**100.00%**

Shareholding Pattern of DHPL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
3	Dhoot Transmission Private Limited	450,000	4,500,000	100.00%
	Total	**450,000**	**4,500,000**	**100.00%**

Shareholding Pattern of DASPL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.00%
2	Dhoot Holdings Pvt. Ltd.	1,954,387	19,543,870	53.41%
3	Dhoot Electricals Systems Pvt. Ltd.	1,704,800	17,048,000	46.59%
	Total	**3,659,188**	**36,591,880**	**100.00%**

Shareholding Pattern of DESPL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	21	210	0.00%
2	Dhoot Holdings Pvt. Ltd.	3,149,979	31,499,790	100.00%
	Total	**3,150,000**	**31,500,000**	**100.00%**

Shareholding Pattern of DACPL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.01%
2	Dhoot Holdings Private Limited	9,999	99,990	99.99%
	Total	**10,000**	**100,000**	**100.00%**

Shareholding Pattern of DWSPL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	10	0.00%

2	Dhoot Holdings Private Limited	149,999	1,499,990	100.00%
	Total	**150,000**	**1,500,000**	**100.00%**

Shareholding Pattern of Dankosys

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Anupama Bapatla	2,000	20,000	20.00%
2	Vishala Dandu	1,000	10,000	10.00%
3	Dhoot Electricals Systems Private Limited	7,000	70,000	70.00%
	Total	**10,000**	**100,000**	**100.00 %**

Shareholding Pattern of DSSPL (formerly known as CDIPL)

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Rs. 10 each)	% holding in the company
1	Dhoot Transmission Pvt. Ltd.	25,409,999	254,099,990	100.00%
2	Rahul Radhavallabh Dhoot	1	10	0.00%
	Total	**25,410,000**	**25,4100,000**	**100.00%**

Shareholding Pattern of Dhoot UK

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV GBP. 1 each)	% holding in the company
1	Dhoot Transmission Private Limited	406,333	406,333	100.00%
	Total	**406,333**	**406,333**	**100.00%**

Shareholding Pattern of PHTL

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV GBP 1 each)	% holding in the company

1	Dhoot Transmission (UK) Limited	600	600	100.00%
	Total	**600**	**600**	**100.00%**

Shareholding Pattern of TFC Cable

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV GBP 1 each)	% holding in the company
1	Dhoot Transmission (UK) Limited	7,499	7,499	99.99%
2	Rahul R Dhoot	1	1	0.01%
	Total	**7,500**	**7,500**	**100.00%**

Shareholding Pattern of TCAS

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Ownership interest corresponding to registered capital in EUR)	% holding in the company
1	TFC Cable Assemblies Ltd.	1	5,000	100.00%
	Total	**1**	**5,000**	**100.00%**

Shareholding Pattern of Dhoot Korea

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV Korea Won. 10000 each)	% holding in the company
1	Dhoot Transmission Private Limited	80,000	800,000,000	100.00%
	Total	**80,000**	**800,000,000**	**100.00%**

Shareholding Pattern of Dhoot Thailand

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV THB. 100 each)	% holding in the company
1	Rahul Radhavallabh Dhoot	1	100.00	0.00%
2	Anupama Rahul Dhoot	1	100.00	0.00%

3	Dhoot Transmission Private Limited	1,100,998	110,099,800.00	100.00%
	Total	**1,101,000**	**110,100,000.00**	**100.00%**

Shareholding Pattern of Dhoot Vietnam

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital (Shares of FV VND 10000 each)	% holding in the company
1	Dhoot Transmission Private Limited	603,500	6,035,000,000	100.00%
	Total	603,500	6,035,000,000	100.00%

Shareholding Pattern of Dhoot Germany

Sr. No.	Name of Shareholder	Number of Shares held as on Closing Date	Share Capital	% holding in the company
1	**Dhoot Germany**	**N/A**	**N/A**	**100.00%**
	Total			**100.00%**

** Dhoot Germany is a newly incorporated entity, and the details of its share capital are not available as of the Agreement Date. These details will be updated as and when available.

ANNEXURE 3

DETAILS OF PROMOTERS AND SALE SHARES & DHPL SELLING PROMOTERS AND DHPL SALE SHARES

PART A

1. Details of Sale Shares transferred to the Purchaser:

S. No.	Name of Selling Promoter	PAN	Number of Sale Shares	Details of Bank Account
1.	Rahul Radhavallabh Dhoot	AERPD6888C	740,899	Axis Bank Ltd, Beed By Pass Branch, Chh. Sambhajinagar (Aurangabad) Saving Account Number-912010035989739 IFSC Code: UTIB0005209

2. Details of Sale Shares transferred to the Purchaser Nominee:

S. No.	Name of Selling Promoter	PAN	Number of Sale Shares
1.	Rahul Radhavallabh Dhoot	AERPD6888C	1

PART B

Details of DHPL Sale Shares:

S. No.	Name of DHPL Selling Promoter	Number of DHPL Sale Shares
2.	Rahul Radhavallabh Dhoot	307,500
3.	Anupama Rahul Dhoot	75,000
Total		382,500

ANNEXURE 4

DETAILS OF THE BUSINESS OF THE GROUP COMPANIES

	Group Company	Details of the Business
1.	**DTPL**	Manufactures and sells wiring harness for 2 wheeler, 3 wheeler, off-highway, tractors, 2 wheeler EV and 3 wheeler EV
2.	**DHPL**	Engages in trading of insulated cables
3.	**DACPL**	Manufactures and sells auto components like terminals, cables, housings for the consumption of Group Companies and external customers
4.	**DASPL**	Manufactures and sells electronics, sensors, switches for 2-wheeler, off-highway, tractor customers. Assembles EV batteries for 2W
5.	**DESPL**	Manufactures and sells wiring harness for export customers and foreign Group companies
6.	**DWSPL**	Manufactures wiring harness
7.	**DSSPL**	Formerly known as Carling-Dhoot India Pvt Ltd
8.	**Dunkoys**	Engages in services such as implementation, maintenance, support IT services for SAP ERP. These services are primarily for the captive use of the Group Companies.
9.	**Dhoot UK**	Sells wiring harnesses for European customers
10.	**PHTL**	Sells wiring harnesses for refuse vehicles, construction equipment, agriculture for European customers
11.	**TFC Cable**	Sells wiring harnesses for medical and scientific equipment, work access platform, HVAC, ATMs, for European customers
12.	**TCAS**	Manufactures and sells wiring harnesses for medical and scientific equipment, work access platform, HVAC, ATMs for European customers
13.	**Dhoot Korea**	Sells wiring harness for off-highway customers
14.	**Dhoot Thailand**	Manufactures and sells wiring harnesses for 2 wheeler and home appliances
15.	**Dhoot Vietnam**	The company is newly incorporated, and operations/ business activities have not yet commenced
16.	**Dhoot Transmission GmbH**	Engineering services and warehousing activities

ANNEXURE 5

CONDITIONS PRECEDENT

Part A

1. There shall have been no material breach of the covenants under Clause 5.1.2 and Clause 5.7 and clause 4.1.1. of the DHPL SPA.

2. No Material Adverse Effect, or Insolvency Event with respect to any Group Company or members of the Promoter Group having occurred.

3. Each of the members of the Promoter Group and the Group Companies shall have obtained all consents, approvals and waivers (including waivers of all applicable rights, including without limitations, pre-emptive rights, rights of first offer, rights of first refusal and other rights of a similar nature, whether conferred by the Charter Documents the Group Company, by contract or otherwise) as may be necessary from shareholders of the Group Companies for the execution, performance and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby (including the sale of the Sale Shares as per the terms of this Agreement and the sale of the DHPL Sale Shares under the DHPL SPA) in a form and substance satisfactory to the Purchaser.

4. There being no Order restraining, enjoining or otherwise preventing the Parties and the members of the Promoter Group and the relevant Group Companies from consummating any of the transactions contemplated under the Transaction Documents.

5. Fundamental Warranties and the Seller Tax Warranties are true, correct, and not misleading in any respect, on the Agreement Date and on the Closing Date.

6. DHPL SPA Warranties are true, correct, and not misleading in any respect, on the Agreement Date and on the Closing Date.

7. Business Warranties (as qualified by the Disclosures (other than the Updated Disclosure Letter) on the Agreement Date and by the Disclosures on the Closing Date) are true and correct and not misleading, on the Agreement Date and the Closing Date.

8. There being no Action pending or threatened against the Company, DHPL or the members of the Promoter Group, which: (a) imposes or seeks to impose any conditions which affects or may affect the ability of the Promoter to transfer the Sale Shares to the Purchaser or imposes or seeks to impose any limitations on the ability of the Purchaser to exercise full rights of ownership on the Sale Shares, or imposes or seeks to impose any conditions which affects or may affect the ability of the Company to issue the Subscription Shares to the Purchaser or imposes or seeks to impose any limitations on the ability of the Purchaser to exercise full rights of ownership on the Subscription Shares; or imposes or seeks to impose any conditions which affects or may affect the ability of the DHPL Selling Promoters to transfer the DHPL Sale Shares to the Company or imposes or seeks to impose any limitations on the ability of the DHPL Selling Promoters to exercise full rights of ownership on the DHPL Sale Shares; or (b) involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Transaction Documents.

9. Promoter having delivered to the Purchaser the draft 281 Report, in Agreed Form, along with the draft reliance letter from such Big 4 Accounting Firm, on the date that is not later than 10 (ten) days prior to Closing Date.

10. DHPL Selling Promoters having delivered to the Purchaser the draft 281 DHPL Report, in Agreed Form, along with the draft reliance letter from such Big 4 Accounting Firm, on the date that is not later than 10 (ten) days prior to Closing Date.

11. Drafts of the following being in Agreed Form:

(a) resolution to be passed by the Board approving: (i) and taking note of the valuation report issued by a chartered accountant/ merchant banker for the purposes of the Act and FEMA with respect to the transfer of the Sale Shares and issuance of the Subscription Shares ("**FEMA Valuation Report**"); (ii) the issuance of the Subscription Shares to the Purchaser; and (iii) the draft of the private placement offer cum application letter in Form PAS-4 for the Subscription Shares (the "**Private Placement Offer Letter**"); (iv) notice convening an extraordinary general meeting of the Shareholders, to be held at shorter notice, for the purposes of approving the issuance of the Subscription Shares; and (v) Rahul Dhoot not being the beneficial owner of the Company;

(b) resolutions in terms of the Act, of the Shareholders, to be passed at an extraordinary general meeting, approving the issuance of the Subscription Shares, along with the Private Placement Offer Letters to be issued to the Purchaser;

(c) resolution to be passed by the Board approving: (i) fair valuation report (on a reliance basis), in relation to the Subscription Shares and transfer of the Sale Shares, which shall be undertaken in accordance with Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962, from a Big 4 Accounting Firm on the basis of the latest available financial statements of the Company (being not older than 1 (one) month) prepared in accordance with the applicable Indian Accounting Standards under the Act ("**Accounting Firm Valuation Report**");

(d) resolution to be passed by the board of directors of DHPL: (i) taking on record the sale and purchase of the DHPL Shares in accordance with the terms of the DHPL SPA; (ii) approving fair valuation report (on a reliance basis), in relation to the transfer of the DHPL Shares, which shall be undertaken in accordance with Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962, from a Big 4 Accounting Firm on the basis of the latest available financial statements of DHPL (being not older than 1 (one) month) prepared in accordance with the applicable Indian Accounting Standards under the Act ("**DHPL Accounting Firm Valuation Report**"); (iii) updating: (A) DHPL's register of members reflecting DTPL as the owner of the DHPL Shares; and (iv) authorising any directors on the board of DHPL 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;

(e) resolutions of the Board to be passed at the Closing Board Meeting;

(f) resolutions of the Shareholders to be passed at the Closing Shareholders Meeting including the notice of the Closing Shareholders Meeting;

(g) Private Placement Offer Letter; and

(h) the Restated Articles.

12. The Company shall, and the Promoter shall ensure that the Company shall, undertake the following corporate actions required to enable and give effect to the issuance of the Subscription Shares; and deliver to the Purchaser the certified true copies of the resolutions and notices and with respect to the following:

(a) the Board shall pass a resolution, in the Agreed Form, approving the: (i) issuance of the Subscription Shares to Purchaser, and taking note of the FEMA Valuation Report and Accounting Firm Valuation Report; (ii) issuance of the Private Placement Offer Letter to the Purchaser; and (iii) convening an extraordinary general meeting of Shareholders, at shorter notice, for the purposes of approving the foregoing;

(b) the Company shall send a notice, in Agreed Form, to its Shareholders along with an explanatory statement containing disclosures required to be provided in accordance with Section 102 of the Act, Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for convening an extraordinary general meeting of its Shareholders for approving the issuance of the Subscription Shares to the Purchaser;

(c) resolutions in terms of the Act, in Agreed Form, of the Shareholders, shall be passed, at an extraordinary general meeting, at shorter notice, approving the issuance of the Subscription Shares to the Purchaser, along with the Private Placement Offer Letters to be issued to the Purchaser; and

(d) the Company shall file with its jurisdictional registrar of companies and deliver to the Purchaser (along with payment receipts received upon filing) Form MGT-14 along with the prescribed fee, in relation to the special resolution approving the issuance and offer of the Subscription Shares to the Purchaser, on a private placement basis.

13. The Company shall obtain and provide to the Purchaser, the FEMA Valuation Report and draft Accounting Firm Valuation Report.

14. DHPL shall obtain and provide to the Purchaser, the draft DHPL Accounting Firm Valuation Report.

15. The Company shall deliver to the Purchaser, in Agreed Form, the Private Placement Offer Letter duly executed by the Company after having filed with the registrar of companies Form(s) MGT-14 for the resolution of the Shareholders approving the issuance of the Subscription Shares.

16. Promoter to provide a draft tax opinion ("**Indirect Transfer Tax Opinion**") in Agreed Form along with draft reliance letter, from a Big 4 Accounting Firm for the Group Companies in jurisdictions other than India (except Dhoot Germany) and a certificate from a mutually agreed chartered accountant firm for Dhoot Germany, in each case stating that the Transaction does not trigger any Taxes in any jurisdiction other than India, and there are no withholding Tax implications in the hands of the Purchaser.

17. The Company shall have undertaken the necessary steps to update and rectify the following reporting issues in the entity master form: (a) incorrect reporting of transfer of 12,450,900 (twelve million four hundred and fifty thousand nine hundred) shares of DSSPL from Carling

Technologies, Inc., to Company, even though such transfer was undertaken in the shares of Dhoot Switch on December 21, 2022; and (b) the 'business activity' section in the entity master form should be updated to change from 'greenfield investment' to 'brownfield investment', if permitted by the AD bank.

18. In the form APR for FY 21-22 re Dhoot UK, disclosures in relation to any step-down subsidiaries of Company (i.e., PHTL and TFC Cable) were not made by Company's erstwhile AD Bank (Axis Bank Limited at the relevant time). In relation to the above issue, the Company shall discuss with its AD Bank to understand whether it should proceed with compounding or whether rectification can be effected through any other manner, and post such discussion proceed with making such compounding application or undertaking such other rectification, in a form and manner satisfactory to the Purchaser.

19. The Company shall have completed the dematerialization of all the Shares of the Company and all the shares of DHPL and shall have submitted the updated BENPOS statement to the Purchaser reflecting the latest Shareholding of the Shareholders and the latest shareholding of the shareholders of DHPL.

20. The Received Consents not having been rescinded or revoked by any of the relevant customers, or the relevant customers not having objected to the consummation of the transactions contemplated in the Transaction Documents in writing.

"Received Consents" shall mean the consents received from: (a) TVS Motor Company Limited (received vide e-mail dated December 23, 2024), (b) Suzuki Motorcycle India Private Limited (received vide e-mail dated December 28, 2024), (c) Honda Motorcycle and Scooter India Private Limited (received vide e-mail dated December 25, 2024); and (d) Eicher Motors Limited (received vide e-mail dated January 07, 2025), each of which have been delivered to the Purchaser, prior to the Agreement Date (the form and substance of which is acceptable to the Purchaser).

21. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have made filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining the following:

(a) environmental clearance under the Environment Impact Assessment Notification 2006;

(b) consent to operate from the Maharashtra Pollution Control Board, for its manufacturing unit bearing number 1121 located at Aurangabad, Maharashtra;

(c) hazardous waste authorizations under the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 from the relevant state pollution control board for its manufacturing units bearing numbers 1112 located at Chennai, Tamil Nadu, 1116 located at Krishnagiri, Tamil Nadu, 1121 located at Aurangabad, Maharashtra, and 1124 located at Krishnagiri, Tamil Nadu;

(d) biomedical waste authorization from the relevant state pollution control board under the Bio-Medical Waste Management Rules, 2016 enacted under the Environment (Protection) Act, 1986 for all its manufacturing units;

(e) 'industrial entrepreneurs memorandum' under the Industrial Development & Regulation Act, 1951, for all its manufacturing units;

(f) trade licenses from the respective state municipal corporations for its manufacturing units to commence trade or business in a particular area or location;

(g) certificate of registration under the Legal Metrology (Packaged Commodities) Rules, 2011;

(h) approval from the Chief Electrical Inspector under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for installation of DG sets for all of its manufacturing units;

(i) fire no objection certificates from the respective state authorities for manufacturing units 1106 located at Pune, Maharashtra, 1108 located at Pithampur, Madhya Pradesh, 1114 located at Pune, Maharashtra, 1116 located at Krishnagiri, Tamil Nadu, 1118 located at Aurangabad, Maharashtra, 1121 located at Aurangabad, Maharashtra, 1124 located at Krishnagiri, Tamil Nadu, 1125 located at Aurangabad, Maharashtra, 1104 located at Aurangabad, Maharashtra and 1108 located at Pithampur, Madhya Pradesh; and

(j) registration under the Plastic Waste management Rules 2016 for its manufacturing units.

22. The Company shall have obtained a public liability insurance policy in accordance with the Public Liability Insurance Act, 1991, if applicable to the Company, as determined by the Promoter in good faith.

23. The Company shall have filed the trademark applications for the following trademarks which have not been applied for registration / expired: (i) 'BURGE' in classes 6, 9, 12 and 35; (ii) 'DHOOT TRANSMISSION' in classes 6, 9, 12, and 35; (iii) '' in class 35; (iv) DHOOT TRANSMISSION PVT. LTD. Harnessing Safety — Building Future in classes 6, 9, 12, and 35; and (v) 'DHOOT' in classes 6, 9, 12, and 35.

24. The Company shall have obtained prior consent from Maharashtra Industrial Development Corporation ("**MIDC**"), Maharashtra Industrial Township Limited ("**MITL**") (a subsidiary of MIDC), Aurangabad Industrial City ("**AURIC**"), Madhya Pradesh State Industrial Development Corporation ("**MPSIDC**") and State Industries Promotion Corporation of Tamil Nadu Limited ("**SIPCOT**"), to undertake the transactions contemplated under the Transaction Documents, and if any of the aforesaid Governmental Authorities requires payment of a transfer charge or premium prior to giving its consent, the Company shall have paid such transfer charge or premium.

25. The Company shall have obtained a Directors' and Officers' insurance policy providing for coverage for an amount satisfactory to the Purchaser for the nominee directors of the Purchaser to be appointed on the Board.

26. The Company shall have obtained prior consent from the respective lenders for the following facilities:

(a) term loan facility for the sanctioned amount of INR 1,630,000,000. (Indian Rupees One Billion Six Hundred Thirty Million only) pursuant to an agreement dated February 29, 2024 and Term loan facility for the sanctioned amount of INR 450,000,000 (Indian Rupees Four Hundred and Fifty Million only) pursuant to an agreement dated November 29, 2016 (“**Bajaj Secured Facilities**”);

(b) loan facilities for the sanctioned amount of INR 350,000,000 (Indian Rupees Three Hundred and Fifty Million only) pursuant to sanction letter dated February 10, 2021 (“**HDFC Facility**”);

(c) loan facility for the sanctioned amount of INR 1,920,900,000 (Indian Rupees One Billion Nine Hundred Twenty Million Nine Hundred Thousand only) pursuant to an agreement dated December 21, 2023. The total outstanding pursuant to this facility is INR 324,995,864 (Indian Rupees Three Hundred Twenty-Four Million Nine Hundred Ninety-Five Thousand Eight Hundred Sixty-Four only). (“**UBI Facility**”);

(d) CBD Receivables facility for the sanctioned amount of INR 750,000,000 (Indian Rupees Seven Hundred Fifty Million only) pursuant to an agreement dated September 8, 2023 (“**SIB CBD Facility**”); and

(e) vehicle loan for the sanctioned amount of INR 7,643,000 (Indian Rupees Seven Million Six Hundred Forty-Three Thousand only) pursuant to an agreement dated June 3, 2024 and Vehicle loan for the sanctioned amount of INR 10,879,000 (Indian Rupees Ten Million Eight Hundred Seventy-Nine Thousand only) pursuant to an agreement dated April 12, 2024 (“**SIB Vehicle Loan Facilities**”).

27. The Company shall have intimated South Indian bank for effecting any change in the Company's capital structure resulting in dilution of the stake of the Promoter Group below 51%.

28. The Company shall have obtained consent for change in equity/ capital structure pursuant to the Transaction from the respective lenders for the UBI Facility, SIB Vehicle Loan Facilities and the HSBC loan facility for the sanctioned amount of INR 540,000,000 (Indian Rupees Five Hundred Forty Million only) pursuant to agreement dated April 6, 2023.

29. The Company shall apply for registration for commercial establishment unit coded 1106 located at Pune, Maharashtra under the Maharashtra Shops and Establishments Act, 2017 (“**MSEA**”), if such registration is required under Applicable Law, as determined by the Promoter in good faith.

30. The Company shall apply for registrations for warehouse units coded 1191 located at Kolar, Karnataka and coded 1192 located at Mandal, Ahmedabad, Gujarat, under relevant shops and commercial establishments legislations, if such registration is required under Applicable Law.

31. The Company shall apply for factory licenses for factory units coded 1118 located at Aurangabad, Maharashtra, 1119 located at Aurangabad, Maharashtra, 1121 located at Aurangabad, Maharashtra and 1125 located at Aurangabad, Maharashtra under the Factories Act, 1948, if such registration is required under Applicable Law.

32. The Company shall apply for new registration certification / amendments to existing registration certificates of units (i.e., bearing unit codes 1103 located at Aurangabad, Maharashtra, 1104 located at Aurangabad, Maharashtra, 1106 located at Pune, Maharashtra, 1108 located at Pithampur, Madhya Pradesh, 1109 located at Manesar, Haryana, 1112 located at Chennai, Tamil Nadu, 1114 located at Pune, Maharashtra, 1116 located at Krishnagiri, Tamil Nadu, 1118 located at Aurangabad, Maharashtra, 1119 located at Aurangabad, Maharashtra, 1121 located at Aurangabad,

Maharashtra and 1125 located at Aurangabad, Maharashtra) to reflect the list of contractors and contract workers accurately in the registration certificates which aligns with the CLRA, if such registration is required under Applicable Law.

33. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have caused Dhoot Automotive Components Private Limited ("**DACPL**"), Dhoot Electrical Systems Private Limited ("**DESPL**"), Dhoot Wiring Systems Private Limited ("**DWSPL**") and Dhoot Automotive Systems Private Limited ("**DASPL**") to make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining the following:

(a) environmental clearance under the Environment Impact Assessment Notification 2006 for their manufacturing units;

(b) biomedical waste authorization from the relevant state pollution control board under the Bio-Medical Waste Management Rules, 2016 enacted under the Environment (Protection) Act, 1986 for all of their manufacturing units;

(c) 'industrial entrepreneurs memorandum' under the Industrial Development & Regulation Act, 1951, for all their manufacturing units;

(d) trade licenses from the respective state municipal corporations for their manufacturing units to commence trade or business in a particular area or location;

(e) certificate of registration under the Legal Metrology (Packaged Commodities) Rules, 2011;

(f) approval from the Chief Electrical Inspector under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for installation of DG sets for their manufacturing units; and

(g) registrations under the E-Waste management Rules 2016 for its manufacturing units.

34. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have caused DASPL to make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining registration under the Batteries Waste Management Rules 2022.

35. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have caused DACPL to make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining registration under the Plastic Waste Management Rules, 2016 for its manufacturing unit.

36. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have caused DWSPL to make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining the following:

(a) hazardous waste authorization under the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 from the Tamil Nadu Pollution Control Board for its manufacturing unit bearing number 1302 located at Hosur, Tamil Nadu; and

(b) consent to operate from the Tamil Nadu Pollution Control Board, for its manufacturing unit bearing number 1302 located at Hosur, Tamil Nadu.

37. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, such condition shall be deemed to have been waived by the Purchaser), the Company shall have caused DESPL to make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for the renewal of the consent to operate obtained by it from the Maharashtra Pollution Control Board for its manufacturing unit bearing number 6301 located at Aurangabad, Maharashtra.

38. The Company shall have obtained prior consent from the respective lenders for the following facility: Working Capital Facility for the sanction amount of INR 500,000,000 (Indian Rupees Five Hundred Million only) pursuant to sanction letter dated March 1, 2024 ("**Citi Facility**").

39. The Company shall have caused DESPL to obtain prior consent from HDFC Bank Limited in relation to the term loan facility for the sanctioned amount of INR 300,000,000 (Indian Rupees Three Hundred Million only) for change of effective beneficial control.

40. The Company shall have caused DASPL to obtain prior consent for change of effective beneficial control, from: (a) HDFC Bank Ltd. in relation to credit facilities amounting to INR 1,450,000,000 (Indian Rupees One Billion Four Hundred and Fifty Million only) and vehicle loan amounting to INR 3,696,889 (Indian Rupees Three Billion Six Hundred Ninety Six Million Eight Hundred Eighty Nine only); and (b) Bajaj Finance Limited in relation to purchase order / short term revolving loan facility amounting to INR 150,000,000 (Indian Rupees One Hundred and Fifty Million only).

41. The Company shall have caused DACPL to obtain prior consent from HDFC Bank Limited in relation to the term loan facility for the sanction amount of INR 2,750,000,000 (Indian Rupees Two Billion Seven Hundred and Fifty Million only).

42. The Company shall have caused DASPL to obtain prior consent from HDFC Bank Limited in relation to the working capital fund based facility for the sanction amount of INR 300,000,000 (Indian Rupees Three Hundred Million only).

43. If required under Applicable Law, the Company shall have caused:

(a) DESPL to apply for a new registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970 ("**CLRA**") for its factory unit coded 6301 located at Aurangabad, Maharashtra; and

(b) DACPL to apply for a new registration certificate under CLRA for its factory unit coded 6501 located at Aurangabad, Maharashtra.

44. The Company shall have caused DACPL, DASPL, DWSPL and DACPL to obtain public liability insurance policies in accordance with the Public Liability Insurance Act, 1991, as may be applicable.

45. The Company shall reconstitute the statutory registers (including the register of members) in relation to Dhoot UK which shall evidence that Dhoot UK is wholly owned by the Company and procure that the correct, complete and up to date register of members of Dhoot UK has been provided to the Purchaser.

46. If required under Applicable Law (it being clarified that if any of the following are not required under Applicable Laws, as determined by the Promoter in good faith, this covenant shall be deemed to have been deleted), the Company shall make filings with the relevant Governmental Authorities in the manner prescribed under Applicable Law for obtaining consent to establish and environmental clearance for its under-construction manufacturing units located in Aurangabad, Jhajjar, Krishnagiri, and the non-operational manufacturing unit located in Aurangabad, Maharashtra.

47. The Company shall have provided the documents and information as more specifically set out under **Annexure 11** in relation to the following properties, and the Purchaser's advisors, acting reasonably, having not determined any adverse title issue from a review of such documents/ information:

Property	Owned by
Land bearing Survey Nos. 738/2, 739A/2, 737A/1 situated at Poonapalli Village, Hosur Taluka, Krishnagiri District, Tamil Nadu	Company
Land bearing Plot No G104/1, Sipcot Industrail Park, Vallam Vadagal, Village Chennai, Tamil Nadu	Company
Land bearing Gat No. 102, Village Farola, Taluka Paithan, District Aurangabad, Maharashtra	Company and DACPL
Land bearing Gat No. 9, 10 and 101, Village Farola, Taluka Paithan, District Aurangabad, Maharashtra	DASPL

48. The Company shall have provided the documents and information as more specifically set out under **Annexure 11** in relation to the properties listed above at S. No. 47.

PART B

1. The draft of the Management Services Agreement shall be in Agreed Form.

2. The draft of the Managing Director Agreement shall be in Agreed Form.

3. The Company shall have formulated a dividend policy with respect to the Group Companies after considering the free cash flow availability, the Purchaser's cash flow needs, and the need of cash for proposed expansions and other relevant matters, which dividend policy shall be in Agreed Form ("**Dividend Policy**").

4. The Company shall have formulated a Delegation Matrix, which shall be in Agreed Form.

ANNEXURE 6

COMPANY COMPLETION CERTIFICATE

Date: [*insert*]

To,
[•].

Kind Attn: [•]

Sub: Certificate under [•] of the Share Subscription and Share Purchase Agreement dated [•] entered into among Purchaser, Promoter and Company ("Agreement")

In completion of all the Company Conditions Precedent mentioned in of **Annexure 5** of the Agreement, we the undersigned hereby confirm as under and enclose herewith the following documents as evidence of the fulfillment of the Company Conditions Precedent:

PARAGRAPH REFERENCE OF ANNEXURE 5	CONFIRMATION GIVEN/ DOCUMENTARY PROOF ENCLOSED
[•]	[•]
[•]	[•]
[•]	[•]

Declarations, confirmations and statements contained in this Company CP Completion Certificate shall be binding on us, on our respective legal heirs, executors, representatives, successors and administrators, as applicable.

We therefore certify and confirm that all the Company Conditions Precedent under **Annexure 5** of the Agreement have been complied with.

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours faithfully,
Issued for and on behalf of [Promoter and Company]

____
Authorised Signatory

Design
ation
Name:

ANNEXURE 7

PART A

PROMOTER'S CLOSING DECLARATION

To,

[•]

E-mail: [•]

Attention: [•]

Subject: Closing Date Confirmation Certificate.

Sir(s) / Madam(s),

We refer to the share subscription and purchase agreement dated [•] entered into between the Company, the Purchaser, and the Promoter. Unless otherwise defined herein, capitalized words and expression used in this certificate have the same meaning given to them under the Agreement.

Pursuant to Clause 6.2.2(a) of the Agreement, the Promoter confirm and certify that:

1. Each of the Fundamental Warranties and the Seller Tax Warranties are true, correct and not misleading in any respect on Agreement Date and the Closing Date.

2. Each of the Business Warranties (as qualified by the Disclosures (other than the Updated Disclosure Letter) on the Agreement Date and by the Disclosures on the Closing Date) are true and correct and not misleading, on the Agreement Date and the Closing Date.

3. Nothing has arisen or occurred which has or may reasonably be expected to have a Material Adverse Effect.

4. From Agreement Date to the Closing Date, Promoter and the Group Companies have performed and complied in all material respects with their covenants under the Transaction Documents

The provisions of Clause 12 (*Governing Law and Dispute Resolution*) and Clause 11 (*Confidentiality and Announcements*) of the Agreement shall apply *mutatis mutandis* to this certificate.

For and on behalf of [•]

____

Authorized Signatory

PART B

PURCHASER'S CLOSING DECLARATION

To,

[•]

E-mail: [•]

Attention: [•]

Subject: Closing Date Confirmation Certificate.

Sir(s) / Madam(s),

We refer to the share subscription and purchase agreement dated [•] entered into between the Company, the Purchaser, and the Promoter. Unless otherwise defined herein, capitalized words and expression used in this certificate have the same meaning given to them under the Agreement.

Pursuant to Clause 6.2.2(b) of the Agreement, the Purchaser confirms and certifies that each of the Purchaser Warranties are true, correct, and not misleading in any respect on the Agreement Date and the Closing Date.

The provisions of Clause 12 (*Governing Law and Dispute Resolution*) and Clause 11 (*Confidentiality and Announcements*) of the Agreement shall apply *mutatis mutandis* to this certificate.

For and on behalf of [•]

____

Authorized Signatory

ANNEXURE 8

PART A

FUNDAMENTAL WARRANTIES

1. Power and Authority

1.1. Each Individual Promoter has the right, power, capacity and authority, and has obtained all relevant Approvals required for it, to enter into, and perform its obligations under this Agreement and the other Transaction Documents (to which it is a party) and the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party) and, subject to the terms of this Agreement and the other Transaction Documents (as the case maybe), the consummation of the transactions contemplated under this Agreement (including the transfer of the Sale Shares on Closing) and the other Transaction Documents (to which it is a party) by it have been duly authorised by all necessary actions on its part. Each Individual Promoter has duly executed and delivered this Agreement and the other Transaction Documents (to which it is a party).

1.2. The Corporate Promoter is a duly incorporated entity, validly existing under the laws of India and has the right, power, capacity and authority, and has obtained all relevant Approvals required for it, to enter into, and perform its obligations under this Agreement (including the transfer of the Sale Shares on Closing) and the other Transaction Documents (to which it is a party) and the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party) and, subject to the terms of this Agreement and the other Transaction Documents (as the case maybe), the consummation of the transactions contemplated under this Agreement and the other Transaction Documents (to which it is a party) by it have been duly authorised by all necessary actions on its part. Each Corporate Promoter has duly executed and delivered this Agreement and the other Transaction Documents (to which it is a party).

1.3. The Company has the right, power, capacity and authority, and has obtained all relevant Approvals required for it, to enter into, and perform its obligations under this Agreement and the other Transaction Documents (to which it is a party) and the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party) and, subject to the terms of this Agreement and the other Transaction Documents (as the case maybe), the consummation of the transactions contemplated under this Agreement and the other Transaction Documents (to which it is a party) by it have been duly authorised by all necessary actions on its part. Company has duly executed and delivered this Agreement and the other Transaction Documents (to which it is a party).

1.4. DHPL has the right, power, capacity and authority, and has obtained all relevant Approvals required for it, to enter into, and perform its obligations under the Transaction Documents (to which it is a party) and the execution and delivery of such Transaction Documents (to which it is a party) and, subject to the terms of this Agreement and the other Transaction Documents (as the case maybe), the consummation of the transactions contemplated under such Transaction Documents (to which it is a party) by it have been duly authorised by all necessary actions on its part. DHPL has duly executed and delivered the Transaction Documents (to which it is a party).

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

2. Legally Binding

2.1. Execution of this Agreement and the other Transaction Documents (to which it is a party) will constitute legal, valid and binding obligations of the Promoter Group and is enforceable against the members of the Promoter Group in accordance with its terms. Execution of this Agreement and the other Transaction Documents (to which it is a party) will constitute legal, valid and binding obligations of the Company and is enforceable against the members of the Promoter Group in accordance with its terms. Execution of Transaction Documents (to which it is a party) will constitute legal, valid and binding obligations of DHPL and is enforceable against DHPL in accordance with its terms.

2.2. Each Person(s) executing this Agreement and and the other Transaction Documents (to which it is a party) on behalf of the Corporate Promoters is an authorized signatory of the relevant Corporate Promoter. Person(s) executing this Agreement and the other Transaction Documents (to which it is a party) on behalf of the Company is an authorized signatory of the Company. Person(s) executing the Transaction Documents (to which it is a party) on behalf of DHPL is an authorized signatory of DHPL.

3. Consents and Approvals

3.1. Execution, delivery and performance by the members of the Promoter Group and the Company and DHPL of this Agreement and the other Transaction Documents (to which it is a party), and the consummation of the transactions contemplated herein and therein do not and will not:

(a) violate any provision of the charter documents of the Corporate Promoter or the Charter Documents of any Group Company;

(b) other than under any Contracts with Pertinent Customers and the Conditions Precedent, constitute or result in a breach or violation of, or default under, or conflict with, or contravene any provisions of a Specified Contract to which the Promoter Group or any Group Company is a party, or by which they are bound, or which applies to them, or result in the termination of any such Specified Contract or require the relevant Group Company or member of the Promoter Group to obtain consent under any such Specified Contract;

(c) other than any Approvals required to be obtained as Conditions Precedent under this Agreement, require any member of the Promoter Group and/ or any Group Company to obtain any Approval from any Government Authority under Applicable Law or by which they are bound, and, as on the Closing Date, all Approvals required to be obtained as Conditions Precedent under this Agreement with respect to the Closing Date, have been obtained or granted, and are in full force and effect, including completion of all conditions attaching thereto; or

(d) other than pursuant to Conditions Precedent under this Agreement, contravene any Applicable Law, Order against, or binding upon any Group Company or the Promoter Group, which would result in the transactions contemplated under the Transaction Documents (to which they are a party or are bound) being invalid or incapable of being consummated.

3.2. There is no Order or any Claims, pending against any Group Company or the Promoter Group or threatened against any Group Company or the Promoter Group, which would impact or prevent the Group Company or the Promoter Group from fulfilling their obligations set out in the Transaction Documents

4. Solvency

4.1. 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.

5. Corporate Matters and Shareholding

5.1. The authorised and issued share capital of each Group Company, as on the Agreement Date, is set forth in **Schedule 1A**. The authorised and issued share capital of each Group Company, as on the Closing Date (immediately upon occurrence of Closing), is set forth in **Schedule 1B**.

5.2. The authorized share capital of the Company is sufficient to issue and allot the Subscription Shares in accordance with this Agreement.

5.3. The shareholding pattern of the Group Companies, as on the Agreement Date, is as set forth in **Part A** of **Annexure 2**. The shareholding pattern of the Group Companies, as on the Closing Date (immediately upon occurrence of Closing), is as set forth in **Part B** of **Annexure 2**.

5.4. On Closing Date, (immediately upon occurrence of Closing), the Subscription Shares represent 11.87% (eleven point eight seven percent) of the Share Capital, and the aggregate of the Subscription Shares and the Sale Shares represent 49% (forty nine percent) of the Share Capital.

5.5. The Subscription Shares when issued and paid for on the 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.

5.6. Company shall, at Closing, allot the Subscription Shares to the Purchaser, free and clear of any and all Encumbrances.

5.7. As on the Closing Date, the Subscription 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 that the Subscription Shares issued on Closing Date are classified as partly paid up shares for the purposes of Applicable Law and reporting.

5.8. 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 and the Subscription Shares held by the Purchaser on Closing).

5.9. 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.

5.10. All issued or outstanding share capital of each Group Company is duly authorized; fully paid up (save and except for the Subscription Shares issued on Closing); are free and clear of any Encumbrance (other than any Encumbrance created to secure an Identified Indebtedness).

5.11. All issued or outstanding share capital of each Key Group Company are legally and validly allotted and/ or issued to and held by the Persons indicated in **Schedule 1C**; and other than with respect to the Shares held by the Purchaser on Closing Date, the Persons indicated in **Schedule 1C** 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.

5.12. 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**; and held by the Persons indicated in **Schedule 1D**; and the Persons indicated in **Schedule 1 D** 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.

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

5.14. As on the Agreement Date, Company does not own (nor has the Company agreed to acquire) any securities in (including any Equity Securities in), nor does the Company Control, any Person (other than the DTPL Subsidiaries). As on the 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).

5.15. As on the Agreement Date, DHPL does not own (nor has DHPL agreed to acquire) any securities (including any Equity Securities in), nor does DHPL Control, any Person (other than the DHPL Subsidiaries).

5.16. 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).

6. Sale Shares and DHPL Sale Shares

6.1. Each Promoter is the sole legal and beneficial owner of its Sale Shares as set out in **Part A** of **Annexure 3**, free and clear of any Encumbrances, and has legal, valid and marketable title in respect of its Sale Shares and has the exclusive right to exercise all voting rights and receive all economic benefits over and in respect of the Sale Shares.

6.2. Each DHPL Selling Promoter is the sole legal and beneficial owner of its DHPL Sale Shares as set out in **Part B** of **Annexure 3**, free and clear of any Encumbrances, and has legal, valid and marketable title in respect of its DHPL Sale Shares and has the exclusive right to exercise all voting rights and receive all economic benefits over and in respect of the DHPL Sale Shares.

6.3. Sale Shares have been validly acquired and held in accordance with Applicable Law, and all material filings in relation to the Sale Shares, as required under Applicable Law, have been validly and duly made by the Company and the relevant Promoter. There are no correspondences or Claims in relation the Sale Shares from any Person.

6.4. DHPL Sale Shares have been validly acquired and held in accordance with Applicable Law, and all material filings in relation to the DHPL Sale Shares, as required under Applicable Law, have been validly, duly, and correctly made by DHPL and the relevant DHPL Selling Promoter. There are no correspondence or Claims in relation the DHPL Sale Shares from any Person.

6.5. The Sale Shares are duly authorized and stamped, legally and validly issued, and allotted and fully paid up to the relevant Promoter.

6.6. The DHPL Sale Shares are duly authorized and stamped, legally and validly issued, and allotted and fully paid up to the relevant DHPL Selling Promoter.

6.7. The Sale Shares constitute 42.13% (forty two *point* one three percent) of the Share Capital on the Agreement Date and, upon issuance of the Subscription Shares to the Purchaser on Closing, shall constitute 37.13% (thirty seven *point* one three percent) of the of the Share Capital on the Closing Date.

6.8. The DHPL Sale Shares constitute 85% (eighty five percent) of the share capital of DHPL on the Agreement Date and 85% (eighty five percent) of the Share Capital of DHPL on the Closing Date.

6.9. The rights of the Promoters in the Sale Shares have not extinguished, the Sale Shares are not subject to a forfeiture or surrender, and the Promoters have not forfeited or surrendered the Sale Shares or committed to undertake any act or omission resulting in forfeiture or surrender of the Sale Shares.

6.10. The rights of the DHPL Selling Promoters in the DHPL Sale Shares have not extinguished, the DHPL Sale Shares are not subject to a forfeiture or surrender, and the DHPL Selling Promoters have not forfeited or surrendered the DHPL Sale Shares or committed to undertake any act or omission resulting in forfeiture or surrender of the DHPL Sale Shares.

6.11. There are no pending Tax proceedings, notices and/ or outstanding Tax demands (disputed or otherwise) against the Promoter that can adversely affect or void the transfer of its Sale Shares under Section 281 of the IT Act). The Promoter is not required to obtain nor have obtained any registration under the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), and the applicable state goods and services tax act ("**SGST Act**") or corresponding provisions of the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") (the CGST Act, SGST Act and IGST Act, collectively the "**GST Act**").

6.12. There are no pending Tax proceedings, notices and/ or outstanding Tax demands (disputed or otherwise) against any DHPL Selling Promoters that can adversely affect or void the transfer of its DHPL Sale Shares under Section 281 of the IT Act. The DHPL Selling Promoters are not required to obtain nor have obtained any registration under the GST Act.

6.13. The Promoter is a Person domiciled or resident in India as per the provisions of the FEMA: (a) during the entire financial year in which Closing occurs; (b) during the entire financial year in which it receives the Final Adjusted Deferred Sale Consideration; and (c) at the time of acquisition of the Sale Shares. Each of the Promoter Group that is not a natural Person is not a Person owned or controlled by a Person resident outside India as per the provisions of the FEMA.

6.14. All of the DHPL Selling Promoters is a Person domiciled or resident in India as per the provisions of the FEMA: (a) during the entire financial year in which closing in terms of clause 4.2 of DHPL SPA occurs; (b) during the entire financial year in which they receive the DHPL Deferred Sale Consideration; and (c) at the time of acquisition of the DHPL Sale Shares. Each of the DHPL Selling Promoter that is not a natural Person is not a Person owned or controlled by a Person resident outside India as per the provisions of the FEMA.

6.15. All the information, representations and documents provided by the Promoters to the Big 4 Accounting Firm, for issuing the 281 Report, are true, correct, and not misleading in all respects.

6.16. All the information, representations and documents provided by the DHPL Selling Promoters to the Big 4 Accounting Firm, for issuing the 281 DHPL Report, are true, correct, and not misleading in all respects.

7. **Arrangements**

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.

10. **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.

11. **DHPL Acquisition**

11.1 Upon Closing, the DHPL Acquisition is complete and all the DHPL Shares have been fully, validly and exclusively transferred to the Company, in accordance with the DHPL SPA and Applicable Law, free and clear of any Encumbrances and the Company has acquired legal, valid, exclusive and marketable title to the DHPL Shares, free and clear of any and all Encumbrances.

12. **FEMA**

12.1 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 B

BUSINESS WARRANTIES

1. Corporate Matters

1.1. Each Group Company has full power and authority under its Charter Documents to own, lease and operate its Assets and Properties.

1.2. Each of the Group Companies have the full right, power, authority and capacity to conduct their Business as currently conducted.

1.3. The Group Companies and the members of the Promoter Group have complied with the provisions of the Charter Documents as applicable to each Group Company. There has been no Claim raised against the Group Company under, or any breach by the Group Company of, the Charter Documents.

1.4. All meetings of each Group Company, including meetings of the board of directors and committees of the board of directors, have been undertaken in material compliance with Applicable Law. All forms, returns, filings and reporting requirements required to be made by the Group Companies under Applicable Laws with any Government Authority, including under the Act, are true, correct and not misleading in any respect, have been duly and validly filed with and approved by such Government Authorities (if required to be approved), and there is no written Claim pending against any Group Company in relation thereto from any Government Authority. The board of directors of each Group Company has been validly appointed as per the provisions of Applicable Law and the Group Companies respective Charter Documents. The committees of each Group Company that are mandated under Applicable Law have been validly constituted in accordance with Applicable Law.

1.5. No power of attorney or similar authority which remains in force has been granted with respect to the Business or Assets of any Group Company, other than in the Ordinary Course.

1.6. Copies of the Charter Documents of the Group Companies delivered to the Purchaser are true and correct, and not misleading.

2. Accounts

2.1. Accounts:

(a) have been prepared in compliance with the requirements of Applicable Law and Ind AS, to the extent applicable. The accounting principles and practices adopted in the preparation of the Accounts are consistent with the past business practices of each Group Company; and

(b) are true and correct and show a true and fair view of the assets, liabilities, financial position and profit or loss of each Group Company.

2.2. No change has been made to the accounting policies or to any other accounting treatment of each Group Company for at least 3 (three) years prior to the Accounts Date, other than the transition of accounts from IGAAP to Ind-AS of the Company for the financial year ending March 31, 2024.

2.3. Management Accounts have been prepared in accordance with accounting principles and practices adopted in the preparation of the Accounts that are consistent with that upon which the Accounts were prepared in the 3 (three) years immediately preceding the Agreement Date ("**Accounting Principles**"). The Management Accounts in all material respects adequately reflect the Assets, liabilities and financial position of the Company.

2.4. Transaction Accounts have been prepared in accordance with Accounting Principles, such that there is no deviation (apart from deviation on account of rent expense being considered as an operating expense) of more than INR 50,000,000 (Indian Rupees Fifty Million only) on the EBITDA of the Group Companies, per financial year, as compared to financial statements prepared as per the Indian Accounting Standards. Other than a deviation of not more than INR 50,000,000 (Indian Rupees Fifty Million only) as compared to financial statements prepared as per the Indian Accounting Standards, there is no deviation (apart from deviation on account of rent expense being considered as an operating expense) in the Assets, liabilities and financial position of the Company as reflected in the Transaction Accounts.

2.5. No Group Company has any liabilities except those specifically provided for in the Accounts or Management Accounts or incurred in the Ordinary Course since the Accounts Date.

2.6. Each Group Company has established, maintains, adheres to and enforces a system of internal accounting controls that are effective in providing assurance regarding the reliability, completeness and accuracy of financial reporting.

3 Changes since the Accounts Date

3.1 Except for the transactions contemplated under the Transaction Documents, since the Accounts Date:

(a) Business has been carried on in the Ordinary Course;

(b) No Group Company has made or agreed to make any payment or entered into any transaction or commitment or incurred any liability, except in the Ordinary Course;

(c) Other than in the Ordinary Course, no Group Company has: (i) incurred any additional borrowings or incurred any Indebtedness, (ii) granted any Encumbrance on any Asset; or (iii) provided any loans, financial assistance, security or advance to any Person;

(d) No Group Company has or agreed to, acquire any line of business or dispose of any Business, or acquire or dispose of any Asset in excess of INR 1,000,000,000 (Indian Rupees One Billion only) in aggregate;

(e) no dividend (whether interim or final) or distribution (whether in cash, stock or in kind) of capital or income has been declared, made or paid by the Group Companies;

(f) no Group Company has defaulted on its repayment obligations to its creditors within the times agreed with them;

(g) no Group Company has offered or agreed to offer price reductions, discounts or rebates on the sale of services, other than in the Ordinary Course ;

(h) there has been no write off of any receivables or payables by any Group Company exceeding INR 30,000,000 (Indian Rupees Thirty Million only);

(i) each Group Company has provided in the Management Accounts, for all amounts (including Taxes) that should have been accounted for or reserved by it in accordance with the Accounting Principles till September 30, 2024.

(j) no Group Company has changed its accounting period, accounting methods or practices followed, other than as required under Applicable Laws;

(k) no Group Company has issued, granted, authorized, repurchased, reorganized or cancelled any equity or changed its equity capital structure or changed its class rights for its equity shares or modified or adopted or allocated any equity option plan;

(l) other than in the Ordinary Course, no transactions with a Related Party of the Group Company have been entered into by any Group Company; and

(m) there has been no amendment to an existing Contract with an employee, officer, director or consultant of any Group Company, or with any member of the Promoter Group, or their Related Parties and/or no new Contract with an employee, officer, director or consultant (current or prospective) of any Group Company, or with a member of the Promoter Group, or their Related Parties has been entered into which provides for a payout in excess of INR 5,000,000 (Indian Rupees Five Million only) per annum.

4 Financial Commitments and Borrowings

4.1 There is no Indebtedness of any Group Company to any Person, other than Indebtedness: (a) reflected or reserved against in the Accounts; or (b) incurred after the Agreement Date that individually or in the aggregate is equivalent or exceeds INR 510,000,000 (Indian Rupees Five Hundred Ten Million only); or (c) set out in **Schedules 2A, 2B** and **2C** of this Agreement. The Indebtedness set out in (a), (b) and (c) and any Indebtedness with respect to (b) that is below INR 510,000,000 (Indian Rupees Five Hundred Ten Million only) shall be referred to as the "**Identified Indebtedness**". The details of all Indebtedness that are set out in **Schedules 2A, 2B** and **2C** of this Agreement are true, correct, and not misleading in any respect. Other than as set out in the Identified Indebtedness, the Group Companies do not have outstanding any Indebtedness, and no Group Company has agreed to create any Indebtedness. There are no Encumbrances over Assets of any Group Company other than Encumbrances which secure the Identified Indebtedness.

4.2 No Group Company has extended or agreed to extend any loans and/or advances and/ or guarantees to any Person, other than: (a) for payment of salary for services rendered in the Ordinary Course; (b) reimbursement for reasonable expenses incurred on their behalf in terms of applicable policies; and (c) for other standard employee benefits made generally available to all employees on a uniform basis.

4.3 Each Group Company has materially complied with the terms and conditions of all loan agreements/ sanction letters/ arrangements executed with respect to its Indebtedness (including any documents executed pursuant thereto) and, there is no default or breach that has occurred, or to the knowledge of the Promoters is likely to occur in this regard, including any default or breach that may result in the acceleration of repayment or redemption of any Indebtedness or that may result in the enforcement of any Encumbrance or security created with respect to such Indebtedness or the creation of a new Encumbrance on any Equity Securities of the Group Companies or Assets of the Group Companies.

4.4 No Person (other than a Group Company) has provided a guarantee, indemnity or security for the borrowing of a Group Company.

4.5 No Group Company is a party to and does not have any outstanding obligations in respect of any derivative transactions, including any swap, forward contract, future, option agreement or foreign exchange transactions.

4.6 All bank accounts operated by each Group Company with respect to the Business are under the sole control of the respective Group Companies.

4.7 No Group Company has received any notice that is outstanding to repay any Indebtedness that is repayable on demand.

4.8 No moratorium under the circulars issued by the RBI *vide* circulars dated March 27, 2020 and May 22, 2020 with respect to repayment of instalments in respect of any Indebtedness has been availed.

4.9 There are no off-balance sheet transactions by any Group Company or that affect the Business. There are no outstanding loans from the Individual Promoters or the shareholders or directors of Corporate Promoters or a Group Company, or their Related Parties, to the respective Group Company or with respect to the Business.

4.10 No terms and conditions of any document with respect to any Indebtedness availed by any Group Company provides for a right to the lender to appoint a director on the board of directors of any Group Company.

4.11 The security as set out in the security documents entered into by each Group Company for each of its Indebtedness-related arrangements is the correct description of the security used to secure such arrangement.

4.12 Other than the rights and obligations pursuant to Applicable Law, the commercial terms of any Indebtedness will be as set out in written contracts entered by a Group Company (and duly executed by all parties thereto), and all such written contracts are validly subsisting and there are no other documents, terms and conditions and/or liabilities and obligations which are applicable to such Group Company in relation to the Indebtedness.

4.13 No Group Company has accepted any monies or undertaken any transactions that would be considered as, and none of the Indebtedness would be considered as, 'deposits' under the Act and the Companies (Acceptance of Deposits) Rules, 2014.

4.14 The amount borrowed or guaranteed by any Group Company does not exceed any limitation on such Group Company's borrowing powers, set out in the Charter Documents or its board or shareholders' resolutions or does not exceed any specific limitation set out under any agreement entered into by the Group Companies that restricts the Group Companies on a standalone or on a consolidated basis to exceed a certain threshold of Indebtedness.

4.15 The execution and performance of the transactions contemplated under the Transaction Documents shall not, other than with respect to the Indebtedness identified in the Conditions Precedent, result in: (a) any obligation to repay or redeem any Indebtedness whether as a result of any change of control or otherwise; or (b) any Encumbrance constituted or created in connection with any such

Indebtedness (or any related guarantee, indemnity, or other obligation of any Group Company) becoming enforceable.

5 Contracts

5.1 The list of all the Material Contracts entered into by each Group Company, set out in **Schedule 3** is true, correct, and not misleading in any respect.

5.2 Other than the Material Contracts, no Group Company has entered into any Contracts which:

(i) limits the ability of any Group Company to engage in any business (including the Business) or limit the geographic scope of any operations of the Group Companies or grants any exclusivity rights (including non-compete and non-solicit agreements) to counter-parties in respect to the Business;

(ii) are in the nature of collaboration or profit-sharing agreements and pertain to the Business;

(iii) involve requirements to make capital commitments or capital expenditures in excess of INR 50,000,000 (Indian Rupees Fifty Million only) per annum;

(iv) are joint venture/ partnership agreements;

(v) give any party unilateral/unfettered rights to renegotiate or require a reduction in prices or the repayment of any amount previously paid without cause;

(vi) contains (A) pricing or margin provisions applicable that provides another Person "most favoured nation" or similar provisions with respect to pricing; or (B) any "minimum purchase obligation";

(vii) relate to Intellectual Property;

(viii) grants any rights of first refusal, rights of first offer, rights of first negotiation or other similar rights to any Person with respect to the sale, transfer, pledge or disposition of any Asset of any Group Company or Equity Securities in any Group Company;

(ix) requires the consent of the counterparty for any change of control or assignment of Assets and/or assignment of undertaking or business;

(x) provide for sharing of the revenue or profits of the Business with any Third Party; or

(xi) is a Contract, the discontinuation or termination of which would be expected to be materially adverse to the operation of the Business.

5.3 No Group Company is in material breach of or default under the terms of any Specified Contract (and neither the members of the Promoter Group nor any Group Company has received any notice in writing regarding any breach or default), and to the knowledge of the Promoters no event has occurred that with notice or lapse of time or both would constitute a breach or default thereunder by such Group Company. To the knowledge of the Promoters, other than consents required for the consummation of the Transaction as contemplated under any Contracts with the Pertinent Customers or the consents required as a Condition Precedent for the consummation of the Transaction, there are no circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would permit or result in any increased liability or penalty for such Group Company or the Business in any respect or result in an event of default under any Specified Contract. To the knowledge of the Promoters, no other party to any Specified Contract is in breach of or default under the terms of any Specified Contract and, to the knowledge of the Promoters, there are no circumstances or events that may lead to such breach.

5.4 No written notice has been received from a counter-party under any Specified Contract to terminate, in whole or part, amend or not renew a Specified Contract or materially reduce the rate of, or materially decrease the price of, buying goods, products or services from the business, under a Specified Contract. No penalties, liquidated damages, or any other payments are currently outstanding from the Group Companies as a result of any breach, non-compliance or default under a Specified Contract by it.

5.5 Each such Specified Contract is legal, binding, in full force and effect and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.

5.6 All Specified Contracts have been entered into in material compliance with Applicable Law.

5.7 Balances due in the Accounts and the Management Accounts with respect to Material Contracts are at recoverable/ payable value.

5.8 No Contract involves/ requires a future capital expenditure in excess of INR 50,000,000 (Indian Rupees Fifty Million only).

5.9 Except as otherwise provided as a Condition Precedent, no Specified Contract: (a) would as a result of the execution or performance of this Agreement and/ or the Transaction Documents give the other contracting party the right to terminate or adversely change the terms and conditions of such Specified Contract; or (b) would as a result of the execution or performance of this Agreement and/ or the Transaction Documents, require the prior approval of any counterparty to such Specified Contracts.

6 Anti-Competitive Arrangements

6.1 Neither the members of the Promoter Group nor any Group Company is a party to any Contract or has entered into any arrangements which are of the nature not permitted under the Competition Act, 2002 or that require any Approval (from any Governmental Authority) thereunder.

7. Assets

The term "**Assets**" for the purpose of the representations and warranties under this **Paragraph 7** of **Part B** of **Annexure 8** shall not include the term "**Properties**".

7.1 Each Group Company has (a) good and marketable title, free and clear of all Encumbrances, to all the Assets owned by the respective Group Company; and (b) valid license to all Assets licensed by the Group Companies, that are used in or required or necessary to conduct the Business or that form part of the inventories of the Business. Save and except for wear and tear in the Ordinary Course, there has been no deterioration, material defects, deficiencies in any material Asset (including inventories of the Business) necessary for use for the purpose of the Business, which adversely affects the usability of such Asset in material respects. There are no proceedings, and no steps have been taken by any Government Authority for the expropriation/ requisition/ compulsory purchase of any of Assets owned by the Group Companies. All Assets owned by the Group Companies are in the possession of the Group Companies, other than in Ordinary Course.

7.2 No Group Company has given or agreed to give any rights to any Person to sell any Asset to such Person, except in the Ordinary Course.

7.3 Each Group Company is in possession of registers showing a complete (in all material respects) record of all its material Assets.

7.4 To the knowledge of the Promoters, no action or omission has occurred which may result in any Group Company losing title, authority, possession over or ownership of any of its material Assets.

7.5 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 Assets (other than Equity Securities) of the Group Companies.

8. Environmental

8.1 Each Group Company has complied and is complying in all material respects with all Environmental Laws and Environmental Consents.

8.2 Each Group Company possesses all Environmental Consents for the operations of its Business or the use of, or any activities or operations carried out at, any of the Properties, and to the knowledge of the Promoters, there is no reasonable basis for any revocation, non-renewal, or adverse modification, of any such Environmental Consents.

8.3 Each Group Company has made all filings of reports and returns, maintained all registers, paid all fees or contributions, to ensure material compliance with all periodic requirements under Environmental Law.

8.4 There are no Claims or Actions pending or, to the knowledge of the Promoters, threatened in relation to or arising out of any non-compliance with applicable Environmental Laws or Environmental Consents. To the knowledge of the Promoters there are no facts or circumstances which may lead to any breach of or liability under, or may result in Claims or Actions, under any Environmental Laws or terms of any Environmental Consents.

8.5 None of the Properties:

(a) is or has been, contaminated by any Hazardous Substances and/or has been subject to any land use which might reasonably be expected to have resulted in it being contaminated by Hazardous Substances, and to the knowledge of the Promoters, there are no circumstances which require expenditure in remediating any Property in order to comply with Environmental Laws or terms of Environmental Consents; and

(b) are in such a state and condition that they would be considered 'contaminated land' for the purposes of any Environmental Laws or under the terms of any Environmental Consents and to the knowledge of the Promoters, there are no circumstances which would be likely to result in any of them falling within such definition.

8.6 There have not been and there are no Releases, whether on, under, or migrating from, the Assets or Properties or any real property formerly owned, leased or used by the Group Companies, when in use by such Group Companies. Hazardous Substances present at any location where any Assets or the Properties of the Group Companies are located is stored in compliance with Environmental Laws. To the knowledge of the Promoters, no storage of Hazardous Substances in real property formerly owned, leased or used by the Business were stored under circumstances that could reasonably be anticipated to result in requirements for investigation or clean-up by or any liability to a Group Company.

8.7 No Group Company or any Property has been the subject of any inspection, Claim, Action, prohibition, remediation, or other proceeding under any Environmental Laws other than merely routine inspections, and, no such matters are pending or threatened (in writing); and to the knowledge of the Promoters, there are no facts or circumstances which may lead to any such inspections, Claims, Actions, stoppage, prohibitions, remediations or improvement.

9. Regulatory Matters

9.1 Each Group Company has conducted its Business in compliance with its Charter Documents and in material compliance with Applicable Laws and regulations where the Business is or has been carried on.

9.2 All material Approvals from Governmental Authorities necessary to enable each Group Company to carry on the Business and/or use its Assets in compliance with Applicable Laws have been obtained by the respective Group Company and such Group Company is in compliance with all conditions attached to such Approvals in all material respects. All such Approvals are valid. To the knowledge of the Promoters, there is no fact or circumstances indicating that any of them is likely to be suspended, cancelled, revoked, varied, or not renewed in the Ordinary Course.

9.3 A true, correct list of each material Approval from a Governmental Authority as required by the Business as carried on and/or Assets as used, as on the Agreement Date and in the 12 (twelve) months up to the Agreement Date is set forth in **Schedule 4.**

9.4 No Group Company has any branch or place of business outside the country of its incorporation.

9.5 No Group Company requires a no objection certificate from Central Ground Water Authority for withdrawal and use of ground water/ borewell in respect of the Properties.

9.6 The Properties and their use comply with all applicable statutory and bye-law requirements as to fire precautions, under all state specific fire safety and prevention legislations, public health or otherwise.

9.7 Group Companies are not engaged in any other business activities other than the Business.

10. Litigation

10.1 Neither any Group Company nor their employees or directors or officers or any Person duly authorized to act on behalf of a Group Company (and such Person in its capacity as acting on behalf of such Group Company) nor the members of the Promoter Group (as may be applicable) are engaged in any Action (whether civil or criminal) or subject to any Claims in progress, pending, outstanding or threatened (in writing) with respect to an alleged violation and/ or failure to comply with any Applicable Law or quality standards of products manufactured by the Group Companies, or breach of Contract or requiring them to take or omit any action, which in each case may result in any liability or Claim (whether civil or criminal) against a Group Company (including relating to the Business or any Asset of any Group Company or any Property of any Group Company), and to the knowledge of the Promoters, there are no circumstances that may lead to any such liability or Claims.

10.2 There is no pending or threatened (in writing), governmental or material regulatory audit (alleging or relating to breach of Applicable Laws), criminal prosecution, enforcement proceedings, administrative review (alleging or relating to breach of Applicable Laws) or inspection, relating to any Group Company (including relating to products manufactured by the Group Companies), any of the Assets of the Group Companies or the Business, or to the members of the Promoter Group, directors, officers or employees of any Group Company (in their capacities as such).

11. Insurance

11.1 **Schedule 5** sets forth a true and correct list of all insurance policies obtained by the Company in relation to its Business ("**Insurance Policies**").

11.2 Other than the Insurance Policies, there are no other insurance policies which are necessary or required to be obtained under Applicable Laws or any Specified Contract.

11.3 All Insurance Policies are valid and in effect, none are void and all premiums due and payable have been paid.

11.4 To the knowledge of the Promoters, there are no circumstances which entitle any Group Company to make a Claim under any of the Insurance Policies or which are required under any of its insurance policies to be notified to the insurers.

11.5 There is no breach by a Group Company of any terms or conditions of the Insurance Policies, which renders Insurance Policy or the coverage it provides, invalid or void.

11.6 No Insurance Policy will lapse as a result of the execution of the Transaction Documents or performance of the transactions contemplated thereunder.

12. Arrangements with Related Parties

12.1 There are no arrangements that have been entered into by the members of the Promoter Group and/ or the Group Companies on the one hand and a Related Party of the members of the Promoter Group (other than a Group Company) on the other hand.

Any Contract or arrangement of the Group Company with the members of the Promoter Group and/ or the Related Parties of the members of the Promoter Group is a "**Related Party Contract**". A list of all Related Party Contracts (other than any Contract or arrangement solely between Group Companies in the Ordinary Course) is set out in **Schedule 6**.

12.2 All Related Party Contracts are: (a) in a written form; (b) in the Ordinary Course; (c) on arm's length terms; and (d) in material compliance with Applicable Laws (including transfer pricing norms).

12.3 Each Group Company has obtained all requisite corporate authorizations and Approvals for the execution, performance and delivery of the Related Party Contracts, and each such Related Party Contract constitutes a valid and binding obligation on the Related Parties and is in full force and effect. There are no circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would permit any Related Party to unilaterally alter or amend any of the terms or conditions of any Related Party Contract or result in termination of such Related Party Contract.

12.4 Other than remuneration and expenses properly due to its directors in the Ordinary Course or amounts due as per the terms of the Related Party Contracts, there are no amounts owed by or to any Group Company to or by any of the members of the Promoter Group or any directors or officer of any Group Company or any member of the Promoter Group, or Related Party of any of them.

12.5 There are no existing Claims that any Group Company or the members of the Promoter Group, or their Related Parties, has raised on any other Group Company.

13. Taxation

13.1 Each Group Company has duly and punctually paid and discharged all Taxes imposed upon it or its Assets within the time period allowed without incurring penalties except to the extent that:

(a) payment is being contested in good faith;

(b) it has maintained adequate reserves for those Taxes; and

(c) payment can be lawfully withheld.

13.2 Each Group Company has made all such withholdings, deductions and retentions, that it was obliged to make under Applicable Laws relating to Tax and has accounted in full to the appropriate authority for all amounts so withheld, deducted and retained.

13.3 No Claims are being or reasonably likely to be asserted against any Group Company with respect to Taxes except to the extent that:

(a) payment is being contested in good faith;

(b) it has maintained adequate reserves for those Taxes; and

(c) payment can be lawfully withheld.

13.4 Each Group Company has complied with all the requirements under Applicable Laws relating to Tax (whether central and local), including those relating to transfer pricing, excise laws, goods and service tax laws and customs laws and information which are or are required to be made or given by such Group Company to any Tax Authority for Tax and for any other Tax or duty purposes, have been made on a reasonable, proper and timely basis and are true, correct and not misleading in any respect, and none of them is the subject of any dispute with the Tax Authorities and no Tax demand has been received in respect thereof.

13.5 Each Group Company has timely filed all returns, information statements, reports and any other filings required under Applicable Law (including but not limited to IT Act) ("**Tax Returns**") relating to Taxes, required to be filed by such Group Company with any Tax Authority. Such Tax Returns are true and correct in all respects, discloses all income of such Group Company from all sources and have been completed in accordance with Applicable Law in all material respects (including compliance with the requirements of the Income Computation and Disclosure Standards (ICDS) under Applicable Laws related to Tax). Each Group Company has maintained adequate documentation with respect to the expenditure incurred and being claimed.

13.6 Each Group Company has maintained and preserved all records and information as may be required for the period required by Applicable Laws to enable it to deliver true and correct returns to all relevant Government Authorities and for explaining or supporting the details of particulars set out in past Tax Returns for all periods for which such Tax Returns and declarations are required and such records are true, correct and not misleading in any respect.

13.7 Each Group Company has duly and timely collected, deducted, withheld, deposited and paid (or there has been paid on their behalf) all Taxes that are due, or claimed or assessed by any Government Authority to be due, from or with respect to it, and all returns, filings and payments in connection therewith have been duly and timely made, other than those payments which have been made after the relevant due dates along with the requisite amount of interest/ penalty required under Applicable Law and has not been disputed by the relevant Government Authorities.

13.8 Amount of Tax chargeable on each Group Company during any accounting period ending on or since its incorporation, has not depended on any concessions, agreements or other formal or informal arrangements with any Tax Authority.

13.9 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed and/or given to a Group Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the execution and performance of the transactions contemplated in the Transaction Documents and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time prior to such transaction.

13.10 No Group Company has been a party to any Tax sharing agreement or Tax indemnity agreement and has not assumed the liability pertaining to Tax of any other Person under Contract.

13.11 No Group Company is the subject of any investigation, inquiry, audit, proceeding, search and/or seizure and/or penalty relating to Tax in any jurisdiction, and there are no Tax related outstanding notices involving review, audit, examination, investigation, inquiry, summons and/or claim for Tax in respect of any Group Company.

13.12 No Group Company has at any time entered into or been party to any transactions, schemes or arrangements which either:

(a) were entered into solely or wholly or mainly with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax;

(b) could be reclassified for the purposes of Tax under any legislation, enactment or other law or otherwise by any Government Authority; or

(c) could result in any Claim or proceeding against such Group Company or used as evidence against it in any proceedings pertaining to tax avoidance, either against such Group Company or any other Person.

13.13 No Group Company is treated for any Tax purpose as resident in a country other than the jurisdiction in which it is incorporated, and no Group Company is liable to Tax in any jurisdiction other than the jurisdiction in which it is incorporated. No Group Company is liable to any Tax as the agent of any other Person and no Group Company has a permanent establishment or other place of business of any other Person for any Tax related purpose. No Group Company has any branch, agency or any permanent establishment, as that expression is defined in the relevant double taxation avoidance agreements current at the Agreement Date, or have any offices and no Group Company has any form of business presence of its own, in any other jurisdiction other than the jurisdiction in which it is incorporated.

13.14 All issuance of securities by each Group Company (being Tax resident in India) have been done as per the valuation arrived at under the IT Act.

13.15 No Group Company has liability relating to Tax on income or gains, as a consequence of any investment made by it in the shares and securities which may be regarded as deemed income under section 56(2)(x) of IT Act, as applicable.

13.16 Where applicable, all transactions of the Group Companies are at arm's length basis and in compliance with transfer pricing provisions of the Applicable Law and appropriate documentation has been maintained by the Group Companies for such transactions.

13.17 There are no liens for Taxes upon any assets of the Group Companies or the undertaking of or with respect to the Business.

13.18 No Group Company has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or reassessment, in each case with respect to the Business.

13.19 The provision for Taxes shown in the Accounts are sufficient for the payment of all liabilities for Taxes for which a Group Company is liable, whether actual, contingent accrued or otherwise prior to the date(s) thereof or otherwise (whether disclosed or not) and include full provisions for deferred liabilities with respect to Tax in accordance with the applicable accounting principles.

13.20 No Group Company has undisputed liabilities pertaining to Tax payable with respect to any Actions and all undisputed Taxes have been discharged. Each Group Company has adequate Assets from which Tax demands, if any, raised by the Tax Authorities on account of Tax Proceedings initiated, pending, or subsisting against such Group Company, can be discharged.

13.21 No Group Company has claimed Tax benefits, deductions, depreciation, exemptions (including but not limited exemption under section 10AA of IT Act), incentives, concessions, refunds, Tax losses, rebates or input tax credits that are not in accordance with Applicable Law. Any right to a repayment or relief or credit of Taxation to or in respect of a Group Company to the extent that such right was taken into account in the Accounts is available and is not lost, reduced or cancelled.

13.22 Each Group Company has obtained all Tax registrations required under Applicable Law and all such registrations are valid and subsisting. No circumstance exists which would, or is likely to, give rise to any revocation, suspension, variation or non-renewal of any Tax related registration, permit, license, approval and/or consent obtained by a Group Company.

13.23 All existing transaction with Related Parties entered into by the Group Companies are at arm's length and in compliance with Applicable Law.

13.24 Each Group Company has complied with all Applicable Laws relating to sales, value added, excise duty, goods and service and any similar Tax (including availment of input tax credit basis the provision of law), and customs duty.

13.25 From the Agreement Date to the Closing Date, no Group Company has made, nor has it entered into any Contract or commitment to make, any Tax elections, settle any audit, claim or other inquiry with respect to Taxes, or file any amended Tax returns, in each case which is not in accordance with Applicable Laws.

13.26 All the information, representations and documents provided by the Promoters to the Big 4 Accounting Firm, for issuing the Accounting Firm Valuation Report, are true, correct, and not misleading in all respects.

13.27 All the information, representations and documents provided by the DHPL Selling Promoters to the Big 4 Accounting Firm, for issuing the DHPL Accounting Firm Valuation Report, are true, correct, and not misleading in all respects.

14. Property

14.1 Description of the Owned Property set out in **Schedule 7A** is true and correct in all material respects, and not misleading in any respect. Description of the Leased Property as set out in **Schedule 7B** and **Schedule 7C** is true and correct in all material respects, and not misleading in any respect. Other than the Owned Properties set out in **Schedule 7A** and the Leased Properties set out in **Schedule 7B and Schedule 7C**, the Group Company do not own or occupy any land or buildings (whether of freehold or leasehold tenure).

14.2 Except pursuant to Applicable Laws or agreements relating to Indebtedness, no Group Company has created any Encumbrances and/ or Third Party rights, whether by way of conveyance, letter of intent, underlease, sub-lease, tenancy, leave and license, gift, possession, acquisition, appointment, assignment, attachment, authority, award, mortgage, bequest, charge, transfer, adverse right, condition, privilege, easement, overriding claim, covenant, restriction, reservation, designation, Claim or otherwise, over any of the Properties, and the Properties are free from all liens, third party rights or other adverse rights and not subject to any adverse estate, title, claim, right, interest, easement, right of pre-emption, way-leave or license in favor of any Person, nor is there any agreement to give or create any of the foregoing.

14.3 Each Group Company is the sole, legal and beneficial owner of its respective Owned Property and the relevant Group Company's title to the Owned Properties is clear and marketable and save and except the agreements relating to Indebtedness, the Group Company's title to the Owned Properties is free from all Encumbrances, Claims and disputes. All title documents required to prove such title are in the possession or under the control of the relevant Group Company.

14.4 Each Group Company is in uninterrupted, exclusive and peaceful possession of the Properties, owned or held on leasehold basis or leave and license basis by it, and no other Person is in or is entitled to possession or occupation of such Properties or any part thereof.

14.5 The relevant Group Company has valid and subsisting leasehold rights over the Leased Property. All the lease related documents executed by the members of the Promoter Group in favour of a Group Company with respect to the relevant Leased Property are valid, binding and subsisting.

14.6 All title documents in respect of the Owned Properties are duly stamped, valid, and binding, subsisting and enforceable and the entire consideration payable thereunder has been duly paid. All requisite stamp duty and registration charges, required to be paid on all such title documents as per Applicable Laws have been duly paid.

14.7 There is no outstanding property tax, development charges or any other outgoings by whatever name called, payable by any Group Company in respect of its Properties, other than for the current period, which shall be paid when due and payable. There are no written claims or disputes of any nature whatsoever pending against any Group Company with any competent authority in this regard.

14.8 The Properties and its use comply, in all material respects, with Applicable Laws.

14.9 All material Approvals (from Governmental Authorities) required to be obtained for the construction, development and use of the Properties have been duly obtained and there are no violations in respect thereof.

14.10 The Properties are used only for the purposes specified in the agreements relating thereto under which such properties are held (whether on lease, ownership or otherwise) and where applicable, in material compliance with the permitted uses under applicable planning and zoning Laws and regulations.

14.11 No written Claims, or complaints have been received by any of the Group Companies from any Government Authorities in respect of any dues or non-compliances relating to the Properties or any part thereof and no Orders have been passed by any such Government Authorities for any non-compliances relating to the Properties. No Group Company has received any notice of acquisition or requisition from any Government Authorities with respect to the Properties.

14.12 There is no exemption order issued under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the Owned Property or any part thereof.

14.13 All municipal and other government taxes, cess, ground rents, assessments, water charges, electricity charges and all other outgoings or amounts payable in respect of the respective Properties have been duly paid by the respective Group Company till date and there are no written Claims or Actions of any nature whatsoever pending or threatened with any Government Authority and/ or service provider in this regard.

14.14 Save and except for concerned Government Authority/ies and the respective lessors of properties held by the Group Companies on leasehold basis, no permission of any Person or consent is required to be obtained for dealing with the Properties or any part thereof in such manner as any Group Company may, in its discretion, deem fit.

14.15 Floor Space Index ("**FSI**") availed of and consumed in respect of the Owned Property is in accordance with all Applicable Laws and there is no unauthorised construction in the Owned Property or any part thereof.

14.16 The Group Companies do not have any rights or obligations to acquire any interest in any immovable property (other than the Properties), and there are no liabilities, existing or contingent, in respect of any land or building previously owned, occupied or otherwise used by them or in which they had any interest.

14.17 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 of the Properties.

15. Employment

15.1 No Employee is entitled to compensation on termination of employment other than under his contract of employment (which, or the standard form of which, is provided to the Purchaser) or in respect of statutory rights.

15.2 No present Employee, officer or consultant of any Group Company has given or received notice terminating his employment or engagement or is entitled (without giving proper notice) to terminate his employment or engagement with the Group Company or will become so entitled by reason of any matter to be affected under this Agreement.

15.3 No Employee, consultant, apprentice, contract worker or any individual performing core-work of any Group Company is entitled to any payment or Claim (whether on an actual or contingent basis) arising from the transactions effected by this Agreement.

15.4 With respect to labour relations, there are no collective bargaining agreements (whether with a trade union and whether legally binding or not) concerning any Group Company which triggers any obligations with respect to the transactions effected by this Agreement and no trade union is recognised or is in the process of being recognised by any Group Company for the purposes of collective bargaining.

15.5 In respect of each of the Employees, contract workers, apprentices and other individuals performing core work of any Group Company, each Group Company has obtained all material registrations, licenses, permissions and approvals as may be required under Applicable Law in relation to labour and employment and made all contributions and filings in material compliance with all such labour laws.

15.6 During the 6 (six) months prior to Agreement Date, no Group Company has received any Claim for material breach of contract or loss of office, notice of termination or resignation or been engaged or involved in any written Claim or with any of the Employees, contract workers, apprentices and other individuals performing core work of any Group Company.

15.7 Other than, wages (as per Applicable Law) and other statutory payments, and payment under relevant employment contracts below INR 10,000,000 (Indian Rupees Ten Million only), no amount is owing or payable to any present or former officer, employee, worker or consultant of, any Group Company in respect of the period up to Closing Date.

15.8 Each Group Company has, in relation to each of its Employees:

(a) materially complied and is in compliance in all material respects with its obligations under Applicable Laws including under Factories Act, 1948, Apprentices Act, 1961, Contract Labour (Regulation and Abolition) Act, 1970 and applicable shops and commercial establishment statute and in relation with each Employee, contract workers, apprentices and other individuals performing core work of any Group Company including those relating to conditions of service, social security, statutory employee benefits and wage payments, including but not limited to the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Payment of Wages Act, 1948, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Rights of Persons with Disabilities Act, 2016 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, state specific shops and establishment statutes and the Maternity Benefits Act, 1961;

(b) has not received any written notices of any non-compliances of their obligations under Applicable Laws pertaining to the employment or termination of employment or engagement of their employees, contract workers, apprentices and other individuals performing core work of any Group Company; and

(c) discharged or adequately provided for in all material respects its obligations to provide statutory benefits including leaves (e.g. annual, sick, casual) and pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments, labour welfare fund contributions, professional tax and other benefits of or connected with employment and engagement of contract workers, apprentices and other individuals performing core work of any Group Company.

15.9 Other than in the Ordinary Course, no loans and advance have been made by any Group Company to its Employees.

15.10 All Persons classified or treated by each Group Company as consultants, contract workers, contractors, apprentices, trainees (including individuals engaged further to an employment promotion scheme and on-the-job trainees) or otherwise as non-employees have been appropriately classified in material compliance with Applicable Law. No Group Company has received any written notices, claims, summons, or notifications from any Government Authority or employees, contract workers, apprentices and other individuals regarding any Claims of misclassification.

15.11 All contract labour engaged by each Group Company have been engaged in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, and all payments (including wage payments and social security contributions, as applicable) to the consultants, contract workers, apprentices, individuals engaged under employment promotion schemes and trainees of such Group Company are made in material compliance with Applicable Law.

15.12 All apprentices, trainees engaged under 'Employment Promotion Programme' (EPP), on the job trainees etc. are engaged by each Group Company in accordance with Applicable Laws including the Apprentices Act, 1961, EPP scheme and allied rules and all payments (including wage payments and social security contributions, as applicable) to the apprentices, trainees engaged under EPP scheme, on the job trainees of such Group Company are made in material compliance with Applicable Law.

16. Intellectual Property

16.1 All Group Company Intellectual Property are in full force, effect and valid and the Group Company Intellectual Property is either owned by the Group Company or such Group Company has the right to use such Group Company Intellectual Property, free and clear from all Encumbrances.

16.2 The Group Company Intellectual Property constitutes all Intellectual Property rights necessary for the operation of the Business.

16.3 To the extent any Group Company Intellectual Property (that is owned by the Group Companies) is not registered, the respective Group Company has validly filed all necessary applications for seeking registration for such Group Company Intellectual Property. To the knowledge of the Promoters, no application for registration of any owned Group Company Intellectual Property has been challenged or objected to or disputed.

16.4 **Schedule 8** (*Group Company Intellectual Property*) contains a true and correct list of all of the

Group Company Intellectual Property and each of the registrations and applications for registrations of the Group Company Intellectual Property (that is owned by the Group Companies), and all material agreements (whether written or otherwise, including license agreements) to which the respective Group Company is a party or otherwise bound, granting or restricting any right to use, exploit or practice any Group Company Intellectual Property.

16.5 To the knowledge of the Promoters, no Group Company has infringed, misappropriated or otherwise violated any Intellectual Property of any other Person. To the knowledge of the Promoters, no Person has infringed, misappropriated or otherwise violated any Group Company Intellectual Property (that is owned by the Group Companies) and there is no written Claim or Action pending against, or, threatened (in writing) against or affecting, the Group Company, in relation to the Group Company Intellectual Property, including concerning the ownership, validity, ability to register, enforce or use of, or right to use, any Group Company Intellectual Property.

16.6 There are no existing defaults (or, to the knowledge of the Promoters, circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would become defaults) of any Group Company under any Contracts relating to any of the Group Company Intellectual Property.

16.7 No Group Company Intellectual Property (that is owned by the Group Companies) is subject to any Claims of joint ownership, and all assignments of the Group Company Intellectual Property to the respective Group Company have been properly executed, delivered, and recorded.

16.8 No Group Company is a party to or bound by any Contract that limits, restricts, or otherwise impairs its ability to use, sell, transfer, assign, licence or convey, or that otherwise Encumbers or adversely impacts any right, title or interest in or to any Group Company Intellectual Property owned by the Group Companies.

16.9 Each current and former employee of any Group Company and each current and former independent contractor of any Group Company, in each instance, that was or is involved in the invention, creation, authoring, formulation, development, design, modification, conception or reduction to practice of any Group Company Intellectual Property has assigned to the respective Group Company all right, title and interest in and to such Group Company Intellectual Property developed during the term of such employee's employment for or such independent contractor's provision of services to such Group Company and has waived all moral rights therein to the extent legally permissible and acknowledged that all works arising out of that employment/engagement (as applicable) are "works made for hire/contracts of service" owned by such Group Company.

16.10 No amounts, whether by royalty or otherwise, are due to any Person in respect of the ownership or use by any Group Company of the respective Group Company Intellectual Property.

16.11 Each Group Company has taken all steps to protect its rights in the confidential information and trade secrets of such Group Company. No Group Company has disclosed or permitted to be disclosed, or undertaken or arranged to disclose, to any Person any of its know-how, secrets, confidential information, technical processes or lists of customers or suppliers other than pursuant to a written and binding confidentiality agreement between such Group Company and the recipient of such information and materials. There has been no breach of any confidentiality obligations owed by any Person to any Group Company.

16.12 Each Group Company retain all rights to use its names as currently used as its corporate name.

16.13 All renewal, application and other governmental fees and steps reasonably required for the maintenance of all Group Company Intellectual Property that is owned by the Group Companies, have been paid or taken as required by the applicable Government Authority.

16.14 Each of the Group Company Intellectual Property which has been licensed to the Group Company via a valid license agreement is in the nature of an off-the-shelf license obtained in Ordinary Course.

16.15 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 Group Company Intellectual Property.

17. IT Systems

17.1 No Person has gained unauthorized access to, nor has there been any unauthorised intrusion in, the information technology systems of the Business, and the Business has complied with its privacy policies and all Applicable Laws applicable to its products and services.

17.2 Each Group Company owns, free from all Encumbrances or is licensed to use all IT Systems used by it in the operation of its Business.

17.3 All of the IT Systems are used exclusively by the Group Companies and the respective Group Company has exclusive control over the storage, processing and retrieval of all data stored on the IT Systems and any Intellectual Property rights in such data are owned solely by such Group Company.

17.4 IT Systems that are necessary for each Group Company's business, can be replaced without any material disruption to the Business, function in accordance with all applicable specifications, and have been regularly and properly maintained, and necessary disaster recovery plans are in place to address any material failure of IT Systems. The Group Companies have obtained the necessary anti-virus protection hardware and/or software.

17.5 There is not and has been no loss of data which has had (or is having) a material adverse effect on the use of IT Systems by each Group Company.

17.6 The Group Companies do not use any software that has been developed by the Group Companies or is proprietary to the Group Companies.

18. Data Protection

18.1 Each Group Company has materially complied with the Data Protection Laws, including all requirements relating to:

(a) notifications and registrations;

(b) all applicable industry guidelines

(c) use of personal data for marketing purposes;

(d) use of cookies and tracking devices;

(e) use of CCTV systems; and

(f) monitoring employee use of IT systems.

18.2 Each Group Company has been and is in material compliance with all the privacy, and data security policies; and such Group Company does not engage in any undisclosed data activities with respect to processing of personal data.

18.3 To the knowledge of the Promoters, each Group Company has provided notifications to, and has obtained consent from, Persons regarding its data activities where such notice or consent is required, whether by Applicable Laws (including Data Protection Laws), Contract or otherwise.

18.4 Each Group Company has collected all personal data in accordance with its privacy, and data security policies and Data Protection Laws, and such Group Company's collection of such personal data or any other data from any Person is in accordance with any requirements from such Person.

18.5 Each Group Company has implemented necessary technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. No Group Company has suffered a data loss, security breach or cybersecurity attack.

18.6 No Group Company has received any enforcement or other Claims from any Government Authority or any notices from data subject or other Third Parties alleging non-compliance with the Data Protection Laws nor are there any outstanding data subject access requests.

18.7 Each Group Company is, and at all times has been, in compliance with all privacy agreements. No Claims of breach have been received, pending or are threatened (in writing) against a Group Company in relation thereto.

19. Product Liability

19.1 The products supplied by the Group Companies to the customers in terms of the Specified Contracts with the customers are manufactured in material respects as per requisite specifications, quality standards and other instructions as provided/ communicated by customers from time to time to the relevant Group Company and as per requirements of Applicable Laws and Approvals of Government Authorities.

19.2 None of the Group Companies have received any notice/ intimation from the customers highlighting any material defect in any of the products manufactured and/ or supplied by the Group Companies to any of their customers or requiring a call back of any of products supplied by the Group Companies to any of its customers.

19.3 No Group Company undertaken voluntary or mandatory recall or withdrawal of products. The Group Companies have not received, nor, to the knowledge of the Promoters, do any circumstances exist pursuant to which they expect to receive, any notice/ demand of any monetary claim (including any claims for indemnity, liquidated damages, consequential losses, loss of profits, etc.) from the customers on account of any material defect in any of the supplied products.

20. Records

20.1 All material statutory and other records (including minutes of board and shareholder meetings of the Group Companies, books of accounts, ledgers and financial records of the Group Companies) required under Applicable Law to be maintained in relation to the Business by each Group Company:

(a) are true, correct and not misleading in any respect;

(b) have been prepared and maintained in accordance with Applicable Law; and

(c) are under the exclusive ownership and control of such Group Company.

21. Misleading Statements

21.1 The information supplied with respect to the Group Companies or the Business by the Promoter and/ or the Group Companies to the Purchaser and its representatives and advisors in connection with the transactions contemplated under the Transaction Documents is supplied in good faith, such that no untrue statement of a material nature has been made nor any material information has been intentionally omitted in connection with any information requested in connection with the transactions contemplated under the Transaction Documents, which would render the information provided, in the light of the circumstances under which such statements are made, misleading to a reasonable purchaser.

22. Brokers and Finders

22.1 No broker, finder, financial advisor or investment banker (in respect of the transactions contemplated in the Transaction Documents) is entitled to any brokerage, finder's, financial advisory, investment banker or other fee or commission in connection with the transactions contemplated by the Transaction Documents from the Group Companies.

23. Compliance Laws

23.1 None of the members of the Promoter Group or their Identified Relatives, or to the knowledge of the Promoters, any director, officer or employee, of any of the members of the Promoter Group or the Group Company, or any Person acting under the directions of or on behalf of any of the members of the Promoter Group and/ or any Group Company (collectively, the "**Covered Persons**"), or any of the Group Companies, has: (a) violated, conspired to violate, or aided and abetted the violation of; or (b) taken any act or omission in connection with, or in relation to, a Group Company that will cause any Group Company, or as of or after the Closing Date, the Purchaser, to be in violation of, any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

23.2 None of the Group Companies, nor to the best knowledge of the Promoters, none of the Covered Persons have paid, offered, promised, or authorized the payment or transfer of anything of value (including gifts or entertainment), or acquiesced in or taken any action that, directly or indirectly, would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion or kickbacks or otherwise would violate any Anti-Corruption Laws.

23.3 None of the Group Companies, nor to the knowledge of the Promoters, none of the Covered Persons have provided, offered, gifted, or promised, directly or indirectly, anything of value to any Government Official, nor provided or promised anything of value to any other Person, for the purpose of:

(a) influencing any act or decision of such Government Official in his or her official capacity, inducing such official, party or candidate to do or omit to do any act in violation of his or her lawful duties, or securing any improper advantage for the benefit of the Group Companies or their Affiliates;

(b) inducing a Government Official to use his or her influence with his or her government or instrumentality to affect or influence any act or decision of any Governmental Authority or instrumentality to assist the Group Companies or their Affiliates in obtaining or retaining business for or with, or directing business to, any Person, including the Group Companies; or

(c) otherwise obtaining an undue or improper business advantage.

23.4 No Covered Person is a Government Official. No Government Official or Governmental Authority presently owns an ownership or controlling interest, whether direct or indirect, in any Group Company or has any legal or beneficial interest in any of the Group Company's Affiliates.

23.5 The Group Companies have maintained true and correct books and records, including records of payments to agents, consultants, representatives, third parties and Government Officials in accordance with relevant accounting standards, including the Indian Accounting Standards. The Group Companies have devised and maintained a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed and access to assets is permitted only in accordance with management's general or specific authorization;

(b) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability for assets;

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

(d) any transaction by and between the Group Companies, their Affiliates, and any related person is properly recorded.

23.6 None of the Covered Persons, is currently, or has been in the past 5 (five) years:

(a) a Sanctioned Person,

(b) organized, resident or located in a Sanctioned Country,

(c) engaging in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, to the extent such activities violate applicable Sanctions Laws or Export Control Laws, or

(d) otherwise in violation of applicable Sanctions Laws, Export Control Laws, or the anti-boycott laws administered by the U.S. Department of Commerce.

23.7 To the best knowledge of the Promoters, the operations of the Group Companies are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws

23.8 To the knowledge of the Promoters, none of the Covered Persons, has in connection with or relating to the business of the Group Companies received from any Governmental Authority or any other Person any written notice, inquiry, or internal or external allegation; made any voluntary or involuntary disclosure to a Governmental Authority; or conducted any internal investigation or audit concerning any actual or potential violation of or wrongdoing related to Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws or Export Control Laws.

23.9 To the knowledge of the Promoters, none of the Covered Persons have been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws and no such investigation, inquiry or enforcement proceedings has been threatened or is pending, and, there are no circumstances likely to give rise to any such investigation, inquiry, or enforcement proceedings.

PART C

PURCHASER WARRANTIES

1. Purchaser has full power, authority and capacity to enter into this Agreement and any other Transaction Document (to which it is a party) and to carry out its obligations hereunder and thereunder and, subject to receiving the Regulatory Approvals and any approvals as may be required under Applicable Law to consummate the Tranche 2 Investment, has obtained all requisite Approvals to enter into, to observe and perform this Agreement and any other Transaction Document (to which it is a party) and to consummate the transactions contemplated hereunder and thereunder.

2. Person(s) executing the Agreement on behalf of the Purchaser is an authorized signatory of the Purchaser. Execution and delivery by the Purchaser of this Agreement and any other Transaction Document (to which it is a party) and the performance by the Purchaser of the transactions contemplated hereunder and thereunder have been duly authorised by all necessary corporate or other actions of the Purchaser.

3. This Agreement constitute legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.

4. There is no order of any Government Authority or any Claims or Actions before any Governmental Authority against the Purchaser which would impact or prevent the execution, delivery or performance of this Agreement or prevent Purchaser from fulfilling its obligations set out herein.

5. Execution, delivery and performance by the Purchaser of this Agreement and the other Transaction Documents (to which it is a party), and the consummation of the transactions contemplated herein and therein do not and will not:

   (a) violate any provision of the charter documents of Purchaser;

   (b) constitute or result in a breach or violation of, or default under, or conflict with, or contravene any provisions of any Contract to which the Purchaser is a party or by which it is bound, which would result in the transactions contemplated under the Transaction Documents (to which they are a party or are bound) being invalid or incapable of being consummated; or

   (c) other than in connection with Regulatory Approvals or any Approvals as maybe required to consummate the Tranche 2 Investment, contravene any Applicable Law or Approvals, Order against or binding upon the Purchaser, which would result in the transactions contemplated under the Transaction Documents (to which the Purchaser is a party or is bound) being invalid or incapable of being consummated.

6. 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.

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

8. As on the Closing Date, the Purchaser will have adequate funds to make payment of the Initial Sale Consideration and the Initial Subscription Amount.

9. Purchaser does 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

SELLER TAX WARRANTIES

1. All of the Promoters are a Person domiciled or resident in India as per the provisions of Section 6 of the IT Act: (a) during the entire financial year in which Closing occurs; (b) during the entire financial year in which they receive the Final Adjusted Deferred Sale Consideration; and (c) at the time of acquisition of the Sale Shares.

2. All of the DHPL Selling Promoters are a Person domiciled or resident in India as per the provisions of Section 6 of the IT Act: (a) during the entire financial year in which closing in terms of clause 4.2 of DHPL SPA occurs; (b) during the entire financial year in which they receive the DHPL Deferred Sale Consideration; and (c) at the time of acquisition of the DHPL Sale Shares.

ANNEXURE 9

SPECIFIC INDEMNIFICATION ITEMS

Without prejudice to anything contained in Clause 9, the Parties acknowledge and agree that the Specific Indemnification Items listed below are being included for the purposes of allocating commercial risk and are not to be construed, interpreted, or deemed to be an admission of any non-compliance or breach of any legal, regulatory, or contractual obligations on the part of any Party.

1. Any Loss arising on account of non-compliance by the Company (if any) in relation to any shortfall in payments (for the period prior to Closing) to the individuals engaged by Company, including but not limited to, employees, apprentices, trainees and contract workers as per the provisions of Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 (as may be amended or replaced).

2. Any Loss arising on account of non-compliance by the Company (if any) in relation to any shortfall in payments (for the period prior to Closing) to the individuals engaged by Company, including but not limited to, employees, apprentices, trainees and contract workers as per the Minimum Wages Act, 1948 and rules thereunder (as may be amended or replaced).

3. Any Loss arising on account of non-compliance by the Company (if any) in relation to the overtime practices of the Company and the shortfall in overtime payments (for the period prior to Closing) to any individuals engaged by Company, including but not limited to, employees, apprentices, trainees and contract workers as per the applicable shops and establishments laws, Factories Act, 1948, Minimum Wages Act, 1948 and Apprentices Act, 1961, each as may be amended or replaced, if any.

4. Any Loss arising on account of non-compliance by the Company (if any) in relation to shortfall in payments (for the period prior to Closing) to individuals engaged by Company including but not limited to, employees and contract workers as per the provisions of the Payment of Bonus Act, 1965 and rules thereunder (as may be amended or replaced).

5. Any Loss arising on account of any misclassification of any individuals engaged by Company, including but not limited to, employees, apprentices, trainees and contract workers for the period prior to Closing, if any.

6. Any Loss arising (if any) on account of a Group Company (other than DACPL, DESPL and DASPL) not having obtained valid permits, consents to operate and consents to establish under the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and the rules thereunder for any such Group Company's manufacturing units (for the period prior to Closing), resulting in a closure of any such Group Company's manufacturing units for a continuous period of 30 (thirty) days.

7. Any Loss arising (if any) on account of the Group Companies not obtaining the environment clearance under the Environment Impact Assessment Notification, 2006 (for the period prior to Closing), resulting in a closure of any such Group Company's manufacturing units for a continuous period of 30 (thirty) days.

8. Any Loss arising on account of non-compliance with the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023, for the period prior to Closing, if any.

9. Any Loss arising on account of non-compliance by DASPL, DACPL, DESPL and/ or DWSPL (if any) in relation to their overtime practices and any shortfall in overtime payments (for the period prior to Closing) to any individuals engaged by DASPL, DACPL, DESPL and/ or DWSPL, respectively, including but not limited to, employees, apprentices, trainees and contract workers as per the applicable shops and establishments laws, Factories Act, 1948, Minimum Wages Act, 1948 and Apprentices Act, 1961, each as amended or replaced.

10. Any Loss arising (if any) on account of any misclassification of any individuals engaged by DASPL, DACPL, DESPL or DWSPL, including but not limited to, employees, apprentices, trainees and contract workers for the period prior to Closing.

11. Any Loss arising (if any) due to any action undertaken by a Governmental Authority on account of Group Companies not having obtained occupation certificates/ building completion certificates in respect of their freehold/ leasehold properties (for the period prior to Closing), other than: (a) leasehold property of the DESPL situated in Plot No AL and AL 19, SEZ, Shendra MIDC, Aurangabad; (b) freehold property of Company and DACPL situated at 15, Km. Stone, Gut No:102, Farola, Paithan Road, Aurangabad - 431 137 Maharashtra, India; and (c) leasehold property of the Company situated in A-1-4, 5 star, MIDC, Shendra Industrial Area, Aurangabad, Maharashtra, which causes an obstruction to the operations of relevant Group Company for a continuous period of 30 (thirty) days.

12. Any Loss (if any) on account of: (a) ineligibility of the Company and/or DESPL to claim profit linked deduction under section 10AA of IT Act for a period prior to Closing Date; and/ or (b) transfer pricing adjustment pursuant to the specified domestic transactions undertaken between the SEZ and non SEZ units of the Company for the FY 2019-20, both pursuant to NFAC/2019-20/10304775 and/ or any Tax Proceedings for FY 2019-20 and / or any subsequent years.

13. Any Loss (if any) on account of deemed dividend implications arising under section 2(22)(e) of IT Act and/ or withholding Tax thereon under section 194 of IT Act due to inter-company loans / advances provided / taken by Company, DHPL, DTPL Subsidiaries and DHPL Subsidiaries, prior to Closing Date.

14. Any Loss arising (if any) on account of share premium being taxable under section 56(2)(viib) of IT Act pursuant to issuance of shares by DASPL to DHPL and DTPL during the FY 2021-22.

15. Any Loss arising (if any) on account of disallowance of depreciation claimed under section 32 of IT Act on goodwill / business and commercial rights by PSSPL from FY 2020-21 till Closing Date.

16. Any Loss incurred or suffered (if any) by the Company resulting from ongoing indirect tax litigation in respect of pre-show cause notice issued in pursuant to audit findings in the state of Maharashtra for FY2020-21

17. Any Loss incurred or suffered (if any) by the Company, for the period prior to the Closing Date, in the form of tax, interest or penalty resulting from short payment of output tax owing to classification under incorrect HSN.

18. Any Losses arising (if any) on account of any Taxes (including withholding Taxes) which get triggered in any jurisdiction other than India, in relation to an indirect transfer as part of the Transaction.

19. Any Loss arising on account of disallowance of concessional tax rate of (a) 15% under section 115BAB of IT Act claimed by DWSPL, DASPL and DACPL; or (b) 22% under section 115BAA of IT Act claimed by DACPL for FY 2023-24.

ANNEXURE 10

PART A

DETERMINATION OF THE SALE CONSIDERATION

"**Group Company Closing Accounts**" means the unaudited consolidated accounts of the Group Companies comprising the balance sheet, profit and loss statement and cash flow statement together with schedules prepared in accordance with Applicable Law and Agreed Accounting Principles prepared by the Promoter and the Company for a period of 12 (twelve) months ending at the Closing Date;

"**Group Company Pre-Closing Accounts**" means the unaudited consolidated accounts of the Group Companies comprising the balance sheet, profit and loss statement and cash flow statement together with schedules prepared in accordance with Applicable Law and Agreed Accounting Principles prepared by Promoter and the Company for a period of 12 (twelve) months ending at the Closing Date, provided that such accounts shall be on: (a) actuals till the last date of the month that immediately precedes the date that is 15 Business Days prior to the Pre-Closing Estimate Statement Date; and (b) an estimated basis for the remaining period till the Closing Date;

Definitions:

1.1 "**Additional Payment**" means 9% (nine percent) of Adjusted Deferred Sale Consideration *multiplied by* a *fraction* which has the total number of days (inclusive of Closing Date and Deferred Sale Payment Date) between the Closing Date and the Deferred Sale Payment Date as its numerator and 365 days as its denominator.

1.2 "**Adjusted Deferred Sale Consideration**" means Deferred Sale Consideration *minus* Indemnification Receipts (if any) *plus* Upward Adjustment Amount (if any) *minus* Downward Adjustment Amount (if any).

1.3 "**Big 4 Revised Post Closing Statement**" has the meaning ascribed to the term in **Paragraph (c)(iii)** of **Part B** of this **Annexure 10**.

1.4 "**Deferral Cap**" has the meaning ascribed to the term in Paragraph 2 of **Part A of Annexure 10**.

1.5 "**Deferred Sale Consideration**" *is equal to* 21.5% *multiplied by* {('(A)' *multiplied by* '(B)') *minus* '(C)'}, where:

'(A)' *is equal to* (Enterprise Value *plus* the Estimated Working Capital) *minus* (Estimated Reference Working Capital *plus* Estimated Net Debt), in which Estimated Working Capital, Estimated Reference Working Capital and Estimated Net Debt are as per the Pre-Closing Estimate Statement;

'(B)' *is equal to* (the number of Sale Shares *plus* the number of Subscription Shares) *divided by* the total of number of Shares (on a Fully Diluted Basis) of DTPL (being the total number of Shares (on a Fully Diluted Basis) of DTPL as on the Closing Date assuming Closing has occurred in terms of Clause 6); and

(C) *is equal to* DHPL Reference Value *multiplied* by the *ratio of* (DHPL Sale Shares *divided by* the total number of shares of DHPL as on Closing Date).

1.6 **"Deferred Sale Payment Date"** means a date determined by the Purchaser in its sole discretion provided that such date shall not be a date falling after the expiry of 18 (eighteen) months from the Agreement Date.

1.7 **"DHPL Reference Value"** means INR 11,000,000,000 (Indian Rupees Eleven Billion only).

1.8 **"Downward Adjustment Amount"** means '(A)' *multiplied by* '(B)', where:

'(A)' *is equal to* '(i)' *minus* '(ii)', where:

'(i)' *is equal to* (Enterprise Value *plus* Estimated Working Capital) *minus* (Estimated Reference Working Capital *plus* Estimated Net Debt), in which the Estimated Working Capital, Estimated Reference Working Capital and the Estimated Net Debt are as per the Pre-Closing Estimate Statement delivered to the Purchaser under Paragraph (a) of Part B; and

'(ii)' *is equal to* (Enterprise Value *plus* the Closing Date Working Capital) *minus* (Closing Date Reference Working Capital *plus* Closing Date Net Debt) in which the Closing Date Working Capital, Closing Date Reference Working Capital and the Closing Date Net Debt are as set out in the Closing Statement or the Post Closing Verification Statement or the Parties Revised Post Closing Verification Statement or the Big 4 Revised Post Closing Verification Statement, each as the case maybe.

Provided that if '(i)' *minus* '(ii)' *is equal to or less than* 0 (zero), then, (A) shall be 0 (zero), in which case, the Downward Adjustment Amount shall be 0 (zero); and

'(B)' *is equal to* (the number of Sale Shares *plus* the number of Subscription Shares) *divided by* the total of number of Shares (on a Fully Diluted Basis) of DTPL (being the total number of Shares (on a Fully Diluted Basis) of DTPL as on the Closing Date assuming Closing has occurred in terms of Clause 6).

1.9 **"Final Adjusted Deferred Sale Consideration"** means Adjusted Deferred Sale Consideration *plus* Additional Payment.

1.10 **"Identified Big Four Accounting Firm"** means the Big Four Accounting Firm as mutually appointed by the Purchaser and the Promoter.

1.11 **"Indemnification Receipts"** means any indemnification payments that have been determined to be payable by the Indemnifying Parties to the Indemnified Parties in terms of Clause 9 (*Indemnification*), on or prior to the Deferred Sale Payment Date.

1.12 "**Initial Sale Consideration**" means an amount that *is equal to* 78.5% *multiplied by* {('(A)' *multiplied by* '(B)') *minus* '(C)}', where:

'(A)' *is equal to* (Enterprise Value *plus* Estimated Working Capital) *minus* (Estimated Reference Working Capital *plus* Estimated Net Debt), in which the Estimated Working Capital, Estimated Reference Working Capital and the Estimated Net Debt are as per the Pre-Closing Estimate Statement;

'(B)' *is equal to* (the number of Sale Shares *plus* the number of Subscription Shares) *divided by* the total of number of Shares (on a Fully Diluted Basis) of DTPL (being the total number of Shares (on a Fully Diluted Basis) of DTPL as on the Closing Date assuming Closing has occurred in terms of Clause 6); and

'(C)' *is equal to* DHPL Reference Value *multiplied by* the *ratio of* (DHPL Sale Shares *divided by* the total number of shares of DHPL as on the Closing Date).

1.13 "**Parties Revised Post Closing Verification Statement**" has the meaning ascribed to the term in **Paragraph (c)(ii)** of **Part B** of this **Annexure 10;**

1.14 "**Upward Adjustment Amount**" means '(A)' *multiplied by* '(B)', where:

'(A)' *is equal to* '(i)' *minus* '(ii)', where:

'(i)' *is equal to* (Enterprise Value *plus* the Closing Date Working Capital) *minus* (Closing Date Reference Working Capital *plus* Closing Date Net Debt) in which the Closing Date Working Capital, Closing Date Reference Working Capital and the Closing Date Net Debt are as set out in the Closing Statement or the Post Closing Verification Statement or the Parties Revised Post Closing Verification Statement or the Big 4 Revised Post-Closing Verification Statement, each as the case maybe; and

'(ii)' *is equal to* (Enterprise Value *plus* Estimated Working Capital) *minus* (Estimated Reference Working Capital *plus* Estimated Net Debt), in which the Estimated Working Capital, Estimated Reference Working Capital and the Estimated Net Debt are as per the Pre-Closing Estimate Statement delivered to the Purchaser under Paragraph (a) of Part B.

Provided that if '(i)' *minus* '(ii)' *is equal to or less than* 0 (zero), then, (A) shall be 0 (zero), in which case, the Upward Adjustment Amount shall be 0 (zero); and

'(B)' *is equal to* (the number of Sale Shares *plus* the number of Subscription Shares) *divided by* the total of number of Shares (on a Fully Diluted Basis) of DTPL (being the total number of Shares (on a Fully Diluted Basis) of DTPL as on the Closing Date assuming Closing has occurred in terms of Clause 6).

Determination of Sale Consideration:

"Sale Consideration" is *equal to* Initial Sale Consideration *plus* Final Adjusted Deferred Sale Consideration.

Provided that the quantum of the Final Adjusted Deferred Sale Consideration shall not exceed 25% of the Sale Consideration (the **"Deferral Cap"**).

PART B

COMPUTATION OF POST CLOSING ADJUSTMENT AMOUNT

(a) Within 10 (ten) Business Days of the later of: (i) issuance of Company CP Completion Certificate in terms of Clause 4 (*Conditions Precedent*) of the Agreement; (ii) completion of the Joint Conditions Precedent; and (iii) receipt of Regulatory Approvals, (this date being the "**Pre-Closing Estimated Statement Date**"), the Promoter and the Company shall provide to the Purchaser, a computation statement setting forth the calculation of the Initial Sale Consideration comprising the Enterprise Value, Estimated Net Debt and the Estimated Working Capital, Estimated Reference Working Capital and related workings, each as estimated as of the Closing Date prepared basis the Group Company Pre-Closing Accounts in the form set out in **Part D** of **Annexure 10** ("**Pre-Closing Estimate Statement**"). The Promoter shall ensure that the financial statements used for the Pre-Closing Estimate Statement shall be prepared relying on accounting assumptions, methodologies, policies, practices and procedures which are consistent with the accounting assumptions, methodologies, policies, practices and procedures applied for preparing the audited financial statements of the Company ("**Agreed Accounting Principles**"). Simultaneously with the delivery of the Pre-Closing Estimate Statement to the Purchaser, the Promoter shall deliver all supporting documents that may reasonably be required by the Purchaser.

(b) No later than 45 (forty five) days from the Closing Date, the Promoter and the Company shall provide to the Purchaser, a computation statement setting forth the calculation of the Enterprise Value, Closing Date Net Debt and the Closing Date Working Capital, Closing Date Reference Working Capital and related workings as of the Closing Date prepared basis the Group Company Closing Accounts in the form set out in **Part D** of **Annexure 10** ("**Closing Statement**"). The Promoter shall ensure that the financial statements used for Closing Statement are prepared relying on the Agreed Accounting Principles. Simultaneously with the delivery of the Closing Statement to the Purchaser, the Promoter shall deliver all supporting documents that may reasonably be required by the Purchaser.

(c) Adjustments:

(i) Purchaser Verification: Within 45 (forty-five) days following the receipt of the Closing Statement or such extended period as may be agreed in writing between the Promoter and the Purchaser, the Purchaser shall be entitled to verify the Closing Statement and:

(A) confirm the Closing Statement by way of a written notice. Upon such confirmation ***and*** if there is a difference between the Pre-Closing Estimate Statement and the Closing Statement, the provisions of Paragraph (c)(iv) or Paragraph (c)(v) (as the case may be) shall apply; or

(B) deliver to the Promoter and the Company, a statement setting forth its objections against any item set out in the Closing Statement along with a revised computation of the Closing Statement ("**Post-Closing Verification Statement**").

(ii) Promoter Response: If the Promoter disagrees with any calculation set forth in the Post-Closing Verification Statement, the Promoter may, within 15 (fifteen) days from the date of receipt of the Post-Closing Verification Statement ("**Contest Response Period**"), notify the Purchaser in writing of such disagreement ("**Adjustments Dispute Notice**"), providing reasonable detail of the nature of each disputed item. If the Promoter does not deliver an Adjustments Dispute Notice within the Contest Response Period, then the Post-Closing Verification Statement shall become conclusive and binding upon the Parties and the Promoter shall not be entitled to challenge or dispute the Post-Closing Verification Statement after the expiry of the Contest Response Period. In the event, the Promoter delivers the Adjustments Dispute Notice to the Purchaser prior to the expiry of the Contest Response Period, the Promoter and the Purchaser shall first attempt in good faith to negotiate to resolve any such dispute between themselves, and if the Promoter and the Purchaser are able to resolve such dispute within 15 (fifteen) days from the date of receipt by the Purchaser of the Adjustments Dispute Notice, the Post-Closing Verification Statement shall be revised to the extent necessary to reflect such resolution, and such revised Post-Closing Verification Statement (and the calculations set forth therein) ("**Parties Revised Post-Closing Verification Statement**") shall become conclusive and binding upon all the Parties and neither the Purchaser nor the Promoter shall be entitled to challenge or dispute such Parties Revised Post-Closing Verification Statement, provided however that, if the Promoter and the Purchaser are unable to resolve such dispute within 15 (fifteen) days from the date of receipt by the Purchaser of the Adjustments Dispute Notice, then the Promoter and the Purchaser shall jointly submit (in writing) the dispute to any of the Big 4 Accounting Firms (the "**Identified Accounting Firm**"), and acting reasonably and in good faith, procure its appointment by no later than 30 (thirty) days from the date of receipt by the Purchaser of the Adjustments Dispute Notice.

(iii) Third Party Resolution: In resolving any disputed item pursuant to Paragraph (c)(ii), the Promoter and the Purchaser shall cause the Identified Accounting Firm to: (a) not deviate from the principles and illustrations set out under this Agreement; (b) rely on and apply only such accounting assumptions, methodologies, policies, practices and procedures which are consistent with the Agreed Accounting Principles; (c) consider only those items and amounts in the Post-Closing Verification Statement which are disputed by Promoter in the Adjustments Dispute Notice and remain unresolved even after good faith negotiations between the Promoter and the Purchaser in accordance with Paragraph (c)(ii) above; (d) make its determination solely with respect to any disputed item, based on the information, documents and/ or materials provided and shall undertake an independent review of such information necessary for it to make such determination; (e) deliver its decision (in writing) with respect to all disputed items jointly submitted (in writing) to it by the Purchaser and Promoter, not later than 30 (thirty) days following the date of its appointment in accordance with Paragraph (c)(ii); and (f) provide a written report to Promoter and the Purchaser, setting forth in reasonable detail the basis for its final determination with respect to all disputed items. There shall be no ex parte communications between Promoter or the Purchaser, or any of their respective Affiliates and/ or authorised representatives or advisors, on the one hand, and the Identified Accounting Firm on the other hand, in relation to the matters set out in Paragraph (c)(ii) and this Paragraph (c)(iii). The Post-Closing Verification Statement shall be revised to the extent necessary to reflect the decision of the Identified Accounting Firm on all disputed items consistent with this Paragraph (c)(iii) ("**Big 4 Revised Post-Closing Verification Statement**"), and such Big 4 Revised Post-Closing Verification Statement (and the calculations set forth therein) shall become conclusive and binding upon the Parties and neither the Purchaser nor the Promoter shall be entitled to challenge or dispute such Big 4 Revised Post-Closing Verification Statement. The fees and costs of the Identified Accounting Firm appointed pursuant to Paragraph (c)(ii) shall be borne and paid by the Company.

(iv) Downward Adjustment Amount: In case of a Downward Adjustment Amount, such amount is deemed payable by the Promoter to the Purchaser and to that extent, the Purchaser shall recover the Downward Adjustment Amount by deducting from the Deferred Sale Consideration, as a part of the computation of the Adjusted Deferred Sale Consideration.

(v) Upward Adjustment Amount: In case of a Upward Adjustment Amount, the Purchaser shall, subject to deductions or withholdings (to the extent required by Applicable Law): (a) be liable to pay the Upward Adjustment Amount to the Promoter, and (b) such Upward Adjustment Amount shall be released to the Promoter on Deferred Sale Payment Date as part of the computation of the Adjusted Deferred Sale Consideration.

(vi) Consideration Adjustment: Any payments made by the Promoter to the Purchaser or by the Purchaser to the Promoter, in each case, pursuant to this Paragraph (c) shall be treated as an adjustment to the Sale Consideration for the sale and purchase of the Sale Shares in accordance with this Agreement at Closing, and no Party shall take any position inconsistent with such characterization, unless otherwise required by Applicable Law.

(vii) Further Assurances: Each Party shall provide all reasonable 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 Post Closing Verification Statement, Parties Revised Post Closing Verification Statement, and/or the Big 4 Revised Post-Closing Verification Statement, as the case may be, in accordance with this Paragraph (c).

(d) Any applicable Taxes, relating to the sale of the Sale Shares by the Promoter, shall be the sole liability and responsibility of the Promoter, and such Promoter shall pay their respective Taxes relating to the sale of their respective Sale Shares in accordance with Applicable Law, without any recourse or liability of the Purchaser or the Company. In addition, the Purchaser shall be entitled to deduct and withhold from any payments made pursuant to this Agreement as referred to in Clause 2.2.2 (*Witholding*) of this Agreement.

PART C

Definitions

For the purposes of this Agreement:

1. "**Closing Date Net Debt**" means Net Debt as on the Closing Date as set out in the Closing Statement or the Post-Closing Verification Statement, or the Parties Revised Post Closing Verification Statement, or the Big 4 Revised Post-Closing Verification Statement, each as the case may be, calculated in accordance with the manner as provided in **Part D** of **Annexure 10**.

2. "**Closing Date Reference Working Capital**" means the Reference Working Capital as on the Closing Date as set out in the Closing Statement or the Post-Closing Verification Statement, or the Parties Revised Post Closing Verification Statement, or the Big 4 Revised Post-Closing Verification Statement, each as the case may be, calculated in the manner as set out in **Part D** of **Annexure 10**.

3. "**Closing Date Working Capital**" means the Working Capital as on the Closing Date as set out in the Closing Statement or the Post-Closing Verification Statement, or the Parties Revised Post Closing Verification Statement, or the Big 4 Revised Post-Closing Verification Statement, each as the case may be, calculated in the manner as set out in **Part D** of **Annexure 10**.

4. "**Enterprise Value**" means INR 84,500,000,000 (Indian Rupees Eighty Four Billion and Five Hundred Million only).

5. "**Estimated Net Debt**" means Net Debt as estimated for the Closing Date as set out in the Pre-Closing Estimate Statement calculated in accordance with the manner as provided in **Part D** of **Annexure 10**.

6. "**Estimated Reference Working Capital**" means the Reference Working Capital as estimated for the Closing Date as set out in the Pre-Closing Estimate Statement, calculated in the manner as set out in **Part D** of **Annexure 10**.

7. "**Estimated Working Capital**" means the Working Capital as estimated for the Closing Date as set out in the Pre-Closing Estimate Statement, calculated in the manner as set out in **Part D** of **Annexure 10**.

8. "**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 10**, 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;

   (b) 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;

(o) any dividend declared but unpaid including Tax thereon; and

(p) 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.

9. "**Reference Working Capital**" means an amount equivalent to higher of: (a) INR 6,000,000,000 (Indian Rupees Six Billion only); or (b) 70 (seventy) days of consolidated (after eliminating inter-company revenue) revenue of the Group Companies for the preceding 12 (twelve) month period from the Closing Date, as calculated in the manner as set out in **Part D** of **Annexure 10**.

10. "**Transaction Costs**" means all (a) fees, costs and expenses with respect to the services rendered by Trilegal, Deloitte Touche Tohmatsu Limited, Singhi Advisors and 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.

11. "**Working Capital**" means the 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 as set out in **Part D** of **Annexure 10**.

For avoidance of doubt, definition of "current assets" shall include (but shall not be limited to) the following items:

(a) inventories; *plus*

(b) trade receivables (gross of any customer bill discounting, and excluding any disputed/ doubtful receivables); *plus*

(c) prepaid expenses; *plus*

(d) advance to suppliers; *plus*

(e) balance with GST authorities; *plus*

(f) security deposits; *plus*

(g) other current assets including staff advances

For avoidance of doubt, definition of current liabilities shall include (but shall not be limited to) the following items:

(a) trade payables (adjusted for stretched trade payables and other liabilities aged more than 90 (ninety) days); *plus*

(b) other payables including provision for expenses; *plus*

(c) Employee benefit payables including salary and bonus/ ex-gratia payables; *plus*

(d) advance from customer; *plus*

(e) statutory dues (including GST, PF, ESI and other dues); *plus*

(f) other current and non-current liabilities.

12. Accounting principles:

(a) The Pre-Closing Estimate Statement, the Closing Statement, the Post Closing Verification Statement, Parties Revised Post Closing Verification Statement and the Big 4 Revised Post-Closing Verification Statement shall be prepared on the basis of the Group Companies as a going concern and exclude the effect of the Transaction.

(b) To the extent otherwise provided in the manner as set out in **Part D** of **Annexure 10**, amounts to be included in the Pre-Closing Estimate Statement, Closing Statement, the Post Closing Verification Statement, the Parties Revised Post Closing Verification Statement, and the Big 4 Revised Post-Closing Verification Statement will be calculated by reference to the nominal ledgers of the Group Companies. No amount shall be excluded solely on the grounds of materiality.

(c) The Pre-Closing Estimate Statement shall be prepared basis the Group Company Pre-Closing Accounts as estimated at Closing Date (to the extent as prescribed in the definition of Group Company Pre-Closing Accounts), and the Closing Statement, the Post Closing Verification Statement, the Parties Revised Post Closing Verification Statement and the Big 4 Revised Post-Closing Verification Statement shall be prepared as at the Closing Date basis the Group Company Closing Accounts, and, for the avoidance of doubt, shall not reflect the impact of any transactions beyond these dates.

(d) For the purpose of the Pre-Closing Estimate Statement, Closing Statement, the Post Closing Verification Statement, the Parties Revised Post Closing Verification Statement and the Big 4 Revised Post-Closing Verification Statement, nature and classification of the underlying balances shall be evaluated as per items mentioned in the illustrative calculations set out in **Part D** of **Annexure 10**.

PART D

ILLUSTRATIVE WORKINGS

EV to equity bridge		
INR million	**Sep-24 (Illustrative)**	**Closing**
Enterprise value	[ ]	[ ]
Less: Net debt	6,037	[ ]
Add: Actual working capital	6,396	[ ]
Less: Reference working capital	6,000	[ ]
Equity value	[ ]	[ ]

Net Debt		
INR million	**Sep-24 (Illustrative)**	**Closing**
Reported net debt		
Borrowings	6,592	[ ]
Promoter Group loan	212	[ ]
Cash	(546)	[ ]
Lease liability	103	[ ]
	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 Group	88	[ ]
Capital advances (net of capital creditors)	(921)	[ ]
Transaction Costs	[ ]	[ ]
Any dividend declared but unpaid including Tax thereon	[ ]	[ ]
	(324)	-
Total	**6,037**	-

Note: The Net Debt illustration above, does not include the value for Dankosys. During Closing, the Net Debt and Cash items for Dankosys will also be considered.

Working capital			
INR million		Sep-24 (Illustrative)	Closing
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	**6,396**	**[ ]**

Note: Working capital of Dankosys Technologies Private Limited ("Dankosys") is excluded from above illustration considering it as non-core business. Please note that Working Capital of Dankosys will be considered/included in the calculation of Working Capital and Reference Working Capital while preparing Pre-Closing Estimate Statement, Closing Statement, Post-Closing Verification Statement, Parties Revised Post-Closing Verification Statement and Big 4 Revised Post-Closing Verification Statement.

Reference working capital		
INR million	**Sep-24 (Illustrative)**	**Closing**
Reference working capital days	70	70
LTM consolidated sales	31,146	[ ]
Working capital calculated (A)	**5,973**	[ ]
Minimum agreed working capital **(B)**	6,000	6,000
Reference working capital (Higher of (A) and (B))	**6,000**	[ ]

Illustration to Annexure 10

As per Pre-Closing Estimate Statement		*INR in Millions*
Enterprise value	(i)	84,500
Estimated Working capital	(ii)	-
Estimated Reference Working Capital	(iii)	-
Estimated Net debt	(iv)	6,000
	A = [((i)+(ii))-((iii)+(iv))]	**78,500**

DHPL Reference Value (INR in Millions)	B	11,000
DHPL Sale Shares	C	382,500
Total no. of. Shares of DHPL as on Closing Date	D	450,000

Sale Shares	E	740,899
Subscription Shares	F	236,860
Existing Shares of DTPL (Pre Closing)	G	1,758,562
Total of number of Shares (on a Fully Diluted Basis) of DTPL (being the total number of Shares (on a Fully Diluted Basis) of DTPL as on the Closing Date assuming Closing has occurred in terms of Clause 6)	H = F+G	1,995,422
Rate of interest for Additional Payment	I	9%
Total number of days between the Closing Date and the Deferred Sale Payment Date (both inclusive)	J	485
% of DTPL payment as Initial Consideration	K	78.5%
% of DTPL payment as Deferred Sale Consideration	L	21.5%

INR in Millions

As per Closing Statement / Post-Closing Verification Statement		**Scenario 1 - No Upward / Downward Adjustment**	**Scenario 2 - Upward Adjustment**	**Scenario 3 - Downward Adjustment**
Enterprise value	(i)	84,500	84,500	84,500
Closing Date Working capital	(ii)	-	-	-
Closing Date Reference Working Capital	(iii)	-	-	-
Closing Date Net Debt	(iv)	6,000	4,900	7,000
	M = [((i)+(ii))-((iii)+(iv))]	**78,500**	**79,600**	**77,500**

Calculation of relevant definitions				*INR in Millions*
		Scenario 1 - No Upward / Downward Adjustment	**Scenario 2 - Upward Adjustment**	**Scenario 3 - Downward Adjustment**
Initial Sale Consideration	N = K*((A*((E+F)/H))-(B*(C/D)))	22,855	22,855	22,855

Deferred Sale Consideration	O = L*((A*((E+F)/H))-(B*(C/D)))	6,260	6,260	6,260
Downward Adjustment Amount	P = (A-M)*((E+F)/H)	-	-	490
Upward Adjustment Amount	Q = (M-A)*((E+F)/H)	-	539	-
Indemnification Receipts	R	-	-	-
Adjusted Deferred Sale Consideration	S = O-P+Q-R	6,260	6,799	5,770
Additional Payment	T = S*I*J/365	749	813	690
Final Adjusted Deferred Sale Consideration	U = S+T	7,008	7,612	6,460
Sale Consideration	V = N+U	29,864	30,467	29,315
Deferral Cap	W= U/V	23.47%	24.98%	22.04%

ANNEXURE 11

PART A

Re: 1) All those pieces and parcels of lands lying, being and situate at Village, Pharola, Taluka Paithan, District Aurangabad, Maharashtra bearing the following Gat Nos.:

a. Portion of land admeasuring 2 Hectares 21 Ares in Gat No. 9 out of land totally admeasuring 4 Hectare 18 Ares (hereinafter referred to as "**Gat No. 9**");

b. Portion of land admeasuring 1 Hectare 50 Ares in Gat No. 10 out of land totally admeasuring 3 Hectares and 86 Ares (hereinafter referred to as "**Gat No. 10**");

c. Land admeasuring 2 Hectares 33 Ares in Gat No. 101 (hereinafter referred to as "**Gat No. 101**");

d. Land admeasuring 7 Hectares and 91 Ares in Gat No. 102 (hereinafter referred to as "**Gat No. 102**").

Gat No. 9, 10, 101 and 102 together with structures standing thereon, are collectively referred to as the "**Pharola Property**".

2) All those pieces and parcels of land bearing Plot No. G-104/1 in the SIPCOT's Industrial Park at Vallam Vadagal scheme within the village limits of Vallam 'A', Taluk of Sriperumbudur, Sub-registration District of Kancheepuram in Revenue District containing by admeasurement 4.00 acres or thereabouts and bearing Survey No. 39 part & 40 part of Vallam 'A' village (hereinafter referred to as "**SIPCOT Land**").

3) All that piece and parcel of land bearing Survey Nos. 738/2, 739A/2, 737A/1 collectively admeasuring 5 Acres and 55 Cents together with an industrial shed admeasuring 72,090 square feet comprising of ground floor, mezzanine floor and security room situated at Poonapalli Village, Hosur Taluka, Krishnagiri District (hereinafter referred to as "**Hosur Property**").

Pharola Property, SIPCOT Land and Hosur Property are collectively referred to as "**Properties**".

S. No.	Document/Information
1.	Sale deed dated November 27, 2007 executed between Amol Kalyani, Vivek Dhoot and Suhanti Lal Munot registered under serial no. 6162 of 2007.
2.	Relevant Mutation Entry along with the updated 7/12 extract reflecting the sale of an area admeasuring 1 Hectare 97 Ares out of Gat no. 9 in favour of Dhoot Transmission Pvt. Ltd. by DASPL.
3.	Copies of the balance chain of title documents for the last 30 years under which the predecessors-in-title of the present owner(s) have acquired the Gat No. 102.
4.	Copies of 8A extracts and *kami jasti patrak* (if applicable) in respect of the Pharola Property.
5.	By and under a sale deed dated December 9, 2021, registered at the office of Sub-Registrar of Assurances, Paithan, under serial no. 7319/2021, Mr. Shekhar Champalal Desarda sold *inter-alia* Gat no. 10 in favour DASPL.

	Per the title clearance report dated July 2, 2024, we understand that while mutating the aforesaid sale, the revenue authorities inadvertently deducted the area from the holding of Parason Ventures Pvt Ltd. instead of the holding of Mr. Shekhar Champalal Desarda. Further on the basis of an application by Mr. Shekhar Champalal Desarda the aforesaid error was corrected. In this regard, the following documents are to be provided: (a) Mutation entry giving effect to the same in the revenue records, and
6.	Copy of the sale Deed dated December 20, 2004 registered at the office of the Sub-Registrar of Assurances, Paithan under serial no. 5697/2004 executed between Appasaheb Eknath Dharpale and Prakash Ambadas Shirsagar.
7.	Copy of non-agricultural use conversion order issued by the concerned governmental authority for Gat No. 102.
8.	Copies of the following mutation entry extracts for the Pharola Property: (a) 1, (b) 56, (c) 354, (d) 592, (e) 1212, (f) 1592
9.	Copy of the industrial layout permission dated August 29, 2023, bearing approval no. AMRDA/AF/2023/APL/00290, issued by the Chatrapati Sambhaji Nagar Metropolitan Regional Development Authority in favour of DASPL, in respect of a land admeasuring 93,700 square meters comprised inter alia in a portion of Gat No. 9.
10.	Copies of the following sale deeds/documents: a) Sale Deed dated January 19, 1995 registered as document no. 203/1995 executed by Srinivasa Reddy and others in favour of Mysore Cements Limited; b) Sale Deed dated December 29, 2006 registered as document no. 8416/2006 executed by Mysore Cements Limited in favour of Diamond Realty Limited; c) Patta No. 1198 & 3839 dated October 3, 2017 in the name of Diamond Realty Limited; and d) Sale Deed dated October 3, 2017 registered as document No. 4861/2017 executed by Diamond Realty Limited in favour of Pricol Limited.
11.	FMB sketch in respect of the Hosur Property.
12.	Copy of approval issued by Hosur New Town Development Authority bearing No. 31/2018 and approval issued by member secretary of Hosur New Town Development Authority bearing No. 21/2018.

13.	Details of the structures which are presently standing on the Properties or any part thereof. Please also provide the following information/ documents: (a) Purpose for which the structures are being used; and (b) Sanctioned building plans in respect of such structures together with copies of occupation/ building completion certificate(s).
14.	Confirmation if the entire consideration for acquiring rights in the Properties from the previous owner/s has been duly paid by the present owner(s) and there is no consideration remaining payable to any previous owner.
15.	Copies of any general or special power of attorney, undertakings, indemnity bonds, declarations or any other documents executed in respect of any Properties.
16.	Confirmation if the respective present owner(s) are in exclusive and uninterrupted possession and enjoyment of the Properties or whether they have received any claims or objections to their title. If so, kindly disclose the same and provide supporting documents, if any, in this regard.
17.	Confirmation whether there are any disputes pertaining to the boundaries of the Properties with owner(s)/ holder(s) of adjoining properties. If yes, kindly disclose the same and provide supporting documents, if any, in this regard.
18.	Confirmation if there are any easementary rights/ right of way granted under any document or by way of prescription over the Properties and/ or over the adjoining properties for the benefit of the Properties. If yes, relevant details in this regard along with copies of relevant underlying documents.
19.	Copies of all permissions, approvals, consents etc. (if any) obtained/issued from/by the concerned authorities in relation to the transfer/purchase of such Properties by the Group Companies including receipt evidencing payment of any premiums/charges such as the latest non-agricultural assessment tax bills and receipt paid to such concerned authority. Confirmation if the relevant Group Companies are in compliance of the terms of such orders/approvals/permissions, etc.
20.	Any other document/information based on our review of the aforesaid documents/information which could have an impact on the title of the Group Companies to the Properties.

PART B

Re: 1) All those pieces and parcels of lands lying, being and situate at Village .Pharola, Taluka Paithan, District Auranga Maharashtra bearing the following Gat Nos.:

e. Portion of land admeasuring 2 Hectares 21 Ares in Gat No. 9 out of land totally admeasuring 4 Hectare 18 . (hereinafter referred to as "**Gat No. 9**");

f. Portion of land admeasuring 1 Hectare 50 Ares in Gat No. 10 out of land totally admeasuring 3 Hectares and 86 . (hereinafter referred to as "**Gat No. 10**");

g. Land admeasuring 2 Hectares 33 Ares in Gat No. 101 (hereinafter referred to as "**Gat No. 101**");

h. Land admeasuring 7 Hectares and 91 Ares in Gat No. 102 (hereinafter referred to as "**Gat No. 102**").

Gat No. 9, 10, 101 and 102 together with structures standing thereon, are collectively referred to as the "**Pharola Property**".

2) All those pieces and parcels of land bearing Plot No. G-104/1 in the SIPCOT's Industrial Park at Vallam Vadagal scheme within the village limits of Vallam 'A', Taluk of Sriperumbudur, Sub-registration District of Kancheepuram in Revenue District containing by admeasurement 4.00 acres or thereabouts and bearing Survey No. 39 part & 40 part of Vallam 'A' village (hereinafter referred to as "**SIPCOT Land**").

3) All that piece and parcel of land bearing Survey Nos. 738/2, 739A/2, 737A/1 collectively admeasuring 5 Acres and 55 Cents together with an industrial shed admeasuring 72,090 square feet comprising of ground floor, mezzanine floor and security room situated at Poonapalli Village, Hosur Taluka, Krishnagiri District (hereinafter referred to as "**Hosur Property**").

Pharola Property, SIPCOT Land and Hosur Property are collectively referred to as "**Properties**".

S.No.	Document/Information
1.	Copies of the latest water and electricity bills (as may be applicable) along with receipts evidencing payment of the same in respect of the structure(s), if any, standing on the Properties.
2.	Copies of the latest available Properties tax assessment bill, other statutory dues, taxes, cess etc. raised by the concerned authority in respect of the Properties along with copies of receipts evidencing payment thereof.
3.	Extract of A register issued in the name of Srinivasa Reddy in relation to the Hosur Property, if available.
4.	Copies of the latest zone certificate or any other documents issued by the concerned authority in this regard, if applicable.
5.	Certified copy/ies of the demarcation certificate/s issued by the competent authorities in respect of the Properties, if applicable.

6.	Confirmation whether the Properties are duly fenced and separated from the adjoining properties by compound walls.
7.	Details of all restrictive covenants and conditions and provisions affecting the Properties, either in respect of the transfer of the Properties, user/ possession of the Properties and/ or the rights of the adjoining owners in respect of the Properties.
8.	Confirmation if the Properties or any part thereof is affected by the rights of schedule case/schedule tribes and/or is classified as 'forest land(s)'. If yes, please provide us with copies of all relevant documents and orders passed in this regard.
9.	Confirmation if the Properties and/or part thereof are in the regular line of the road or highway
10.	Confirmation if there is an access to the Properties through a public road?
11.	Confirmation if Properties are affected by any reservation and/ or designation under the Development Plan or Town Planning Scheme?
12.	Copies of any notifications/ approvals, if any, issued by the Government in relation to the Properties such as SRA, SEZ, special township, integrated township etc.

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)

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
Dhoot Transmission Private Limited

____

Name: Rahul Radhavallabh Dhoot
Designation: Director
Place: Ch. Sambhaji Nagar (Aurangabad)

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 28 MAR 2025 DC 090472

26 MAR 2025
मुद्रांक प्रमुख लिपीक
छत्रपती संभाजीनगर

अ. क्र. 98448 दिनांक
कोणासाठी Dhoot Transmission PVT LTD
हस्ते Sunil Ghait Ghait

किंमत

हाशम मो. तैय्यब
स्टॅम्प वेन्डर
परवाना क्र.3101005
पैठण गेट, छत्रपती संभाजीनगर

This stamp paper forms an integral part of the letter Agreement dated April 02, 2025, executed by and amongst Dhoot Transmission Pvt Ltd, BC Asia Investments XVIId. and Rahul Dhoot.

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DC 090470

जिल्हा कोषागार कार्यालय छ.संभाजीनगर
2 6 MAR 2025
मुद्रांक प्रमाणक लिपीक
व.को.अ. छत्रपती संभाजीनगर

अ. क्र. 98946 दिनांक 2 8 MAR 2025
किंमत
कोणासाठी Dhoot Transmission PVT. LTD
हस्ते Sunil Ghait

शाम मो. तैय्यब
स्टॅम्प वेन्डर
परवाना क्र.3101005
पैठण गेट छत्रपती संभाजीनगर

This stamp paper forms an integral part of the letter Agreement dated April 02, 2025, executed by and amongst Dhoot Transmission Pvt Ltd, BC Asia Investments XV Ltd and Rahul Dhoot.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 28 MAR 2025 DC 090471

अ. क्र. 98941 दिनांक

किंमत

कोणासाठी Dhoot Transmission P.Ltd

हस्ते Sunil Ghai

हाशम मो. तैय्यब
स्टॅम्प वेन्डर
परवाना क्र.3101005
नैठण गेट छत्रपती संभाजीनगर

2 6 MAR 2025

4

मुद्रांक प्रमुख लिपीक
...छत्रपती संभाजीनगर

This stamp paper forms an integral part of the Letter Agreement dated April 02, 2025, executed by and amongst Dhoot Transmission Pvt Ltd., BC Asia Investments XVI Ltd and Rahul Dhoot.

Letter Agreement

Date: April 02, 2025

To,

1. **BC ASIA INVESTMENTS XV LIMITED**
   Suite 110, 10th Floor, Ebene Heights Building,
   34 Ebene Cybercity, Ebene, Mauritius
   Attention: Mr. Heerdaye Jugbandhan
   Email: directors@baincapitalmauritius.mu

2. **DHOOT TRANSMISSION PRIVATE LIMITED**
   Gut No. 312, Nanekarwadi, Chakan, Tq-Khed,
   Pune – 410501, Maharashtra, India
   Attention: Somshekhar Patil
   Email: somshekharpatil@dhoottransmission.com

Ref: Share Subscription and Share Purchase Agreement dated January 15, 2025 ("**SSSPA**")

Sub: Amendment to: (i) Clause 1.1 of the SSSPA; (ii) Clause 2.2.1 of the SSSPA; (iii) Clause 7.2 of the SSSPA; (vi) Clause 7.4 of the SSSPA; (v) Paragraph 1 of Part of A of Annexure 3 of the SSSPA; and (vi) Annexure 9 of the SSSPA.

Dear Sirs,

1. Dhoot Transmission Private Limited ("**Company**"), BC Asia Investments XV Limited ("**Purchaser**"), and Rahul Radhavallabh Dhoot ("**Promoter**") have entered into the SSSPA. Pursuant to the terms of the SSSPA, the Purchaser has agreed to subscribe to the Subscription Shares, in consideration for the Subscription Amount. Additionally, the Purchaser and the Purchaser Nominee have agreed to purchase the Sale Shares from the Promoter, and the Promoter has agreed to sell the Sale Shares to the Purchaser and the Purchaser Nominee, on the Closing Date, in exchange for the Sale Consideration.

2. Subsequent to the execution of the SSSPA, and pursuant to subsequent discussions between the Parties, the Parties have agreed to amend certain provisions of the SSSPA and are therefore entering into this letter agreement ("**Letter Agreement**"). In consideration of the mutual promises and covenants contained herein and the SSSPA, it is hereby agreed by and among the parties hereto as follows:

(i) The definition of "**Company Bank Account**" appearing in Clause 1.1 of the SSSPA shall be deleted in its entirety and replaced with the following:

"**Company Bank Account**" means:
Bank Name: HSBC Bank, Amar Avinash Corporate City, Sector no. 11, Bund Garden Road, Pune – 411001

S. No.	Name of Selling Promoter	PAN	Number of Sale Shares	Details of Bank Account
1.	Rahul Radhavallabh Dhoot	AERPD6888C	740,899	Beneficiary Name: Rahul Radhavallabh Dhoot Beneficiary Account Number:7875033333 Beneficiary Bank Name: Kotak Mahindra Bank IFSC Code: KKBK0000730 Branch Name: PUNE -RAMWADI-0730

(vi) **Annexure 9** (*Specific Indemnification Items*) of the SSSPA is amended to include the following Specific Indemnification Event as **Paragraph 20** of the **Annexure 9**:

"20. Any Losses arising (if any) on account of any Taxes (including payroll/ PAYE tax and/ or withholding Taxes) that may arise in the United Kingdom in connection with this Transaction."

It is further acknowledged and agreed that the Purchaser's or any Group Company's knowledge (constructive or actual) of any information relating to the circumstance giving rise to or otherwise relating to the subject matter of the Specific Indemnification Item at **Paragraph 20** of **Annexure 9** (*Specific Indemnification Items*) of the SSSPA (as amended by paragraph 2(i) of this Letter) shall not impact or limit the ability of the Indemnified Party to make a Claim for the said Specific Indemnification Item in terms of the SSSPA (including without limitation to Clause 9 (*Indemnification*) of the SSSPA) or shall not limit or impact any right or remedy that is otherwise available to the Indemnified Parties under the SSSPA.

3. This Letter Agreement is deemed to have become effective on and from the Agreement Date of the SSSPA, being January 15, 2025 (**"Effective Date"**). With effect from the Effective Date, the provisions of paragraph 2 of this Letter Agreement shall modify the SSSPA to the limited extent set out herein. Except as specifically and expressly amended by this Letter Agreement, all other provisions of the SSSPA shall remain unchanged and shall remain in full force and effect in accordance with the terms thereof and shall continue to remain valid and binding on the Parties.

4. In the event of any conflict between the terms of this Letter Agreement and the provisions of the SSSPA, the provisions of this Letter Agreement shall prevail insofar as such conflict is concerned.

5. With effect from the Effective Date, this Letter Agreement shall form an integral part of SSSPA and shall be read along with the SSSPA, and: (i) references in the SSSPA to the "Agreement" or "this

Yours Thankfully,

Rahul Dhoot

Signature page to the Letter Agreement

Agreed and acknowledged by

On behalf of BC ASIA INVESTMENTS XV LIMITED

____

Name: Numesh Nunkoo

Designation: AUTHORISED SIGNATORY

[signature page – letter agreement to SSPA]

Agreed and acknowledged by
On behalf of DHOOT TRANSMISSION PRIVATE LIMITED

Rahul Dhoot
AUTHORISED SIGNATORY