भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DV 287073

000931 27 JAN 2026

जिल्हा कोषागार कार्यालय छ.संभाजीनगर

14 JAN 2026

मुद्रांक विक्री लिपीक व.को.अ. छत्रपती संभाजीनगर

अ.क्र. दिनांक कारण

कोणासाठी Dhoot Transmission Pvt

हस्ते Sunil Ghait

हशाम मो. सय्यद स्टॅम्प वेंडर

This stamp paper forms an integral part of the Waiver cum Amendment Agreement to the Shareholders' Agreement dated January 15, 2025 dated January 31, 2026 amongst BC Asia Investments XV Limited, BC Asia Investments XVI Limited, Rahul Dhoot, Persons Listed in Annexure 1 of this Agreement, and Dhoot Transmission Limited

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खरेदीदार Dhoot Transmission GO

हस्ते Sunil Ghait

हशम मो. तय्यब
स्टॅम्प व्हेंडर
परवाना क्र. ३२०२००५
पैठण गेट, छत्रपती संभाजीनगर

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भारतीय गैर न्यायिक
भारत INDIA
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पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

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27 JAN 2026

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DV 287075

दिनांक कारण

हशम्र मो, तय्यब
स्टॅम्प व्हेंडर
परवाना क्र. ३१०१००५
पैठण गेट, छत्रपती संभाजीनगर

साठी Dhoot Transmission Pvt Ltd

जिल्हा
लिपीक
द.नो.अ. छत्रपती संभाजीनगर

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WAIVER CUM AMENDMENT AGREEMENT

TO THE SHAREHOLDERS' AGREEMENT DATED JANUARY 15, 2025

DATED JANUARY 31, 2026

AMONGST

BC ASIA INVESTMENTS XV LIMITED

AND

BC ASIA INVESTMENTS XVI LIMITED

AND

RAHUL DHOOT

AND

PERSONS LISTED IN ANNEXURE 1 OF THIS AGREEMENT

AND

DHOOT TRANSMISSION LIMITED

This **WAIVER CUM AMENDMENT AGREEMENT** (the "**Amendment Agreement**" or "**Agreement**") to the Shareholders' Agreement dated January 15, 2025 ("**Shareholders' Agreement**"), is executed on this 31st day of January, 2026 by and amongst:

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

   AND

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

   AND

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

   AND

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

Purchaser 1 and Purchaser 2 are hereinafter collectively referred to as the "**Purchasers**" and individually as "**Purchaser**".

The Purchasers, the Company and the Persons listed in Annexure 1 are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Parties had entered into the Shareholders' Agreement to record their mutual understanding with respect to, *inter alia*, their respective inter-se rights and obligations by virtue of their respective shareholding in the Company, the management of the Company and certain other matters in connection therewith.

B. The Parties acknowledge that the Company is proposing, subject to receipt of necessary approvals, market conditions and the provisions of the Shareholders' Agreement, to undertake an initial public offering of its equity shares ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules notified thereunder, each as amended and other Applicable Law. The initial public offering will comprise fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by BC Asia Investments XV Limited ("**Selling Shareholder**", such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Offer**". For the avoidance of doubt, the Parties acknowledge and agree that the Offer constitutes a "QIPO" as defined in the Shareholders Agreement, as amended by Clause 2.7 of this Agreement. Pursuant to the terms and conditions of the Offer and subject to receipt of relevant regulatory approvals, upon completion of the Offer, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). Subject to the terms of the Shareholders' Agreement, the Offer may include a reservation of certain Equity Shares for subscription by eligible employees in terms of the SEBI ICDR Regulations.

C. The Company is in the process of filing a pre-filed draft red herring prospectus ("**P-Draft Red Herring Prospectus**" or "**PDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges and will file the updated draft red herring prospectus I ("**UDRHP-I**"), the updated draft red herring prospectus II ("**UDRHP-II**") with SEBI, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", together with PDRHP, UDRHP-I, UDRHP-II and RHP, the "**Offer Documents**") with the Registrar of Companies, Maharashtra at Pune ("**RoC**") and subsequently file a copy of such RHP and Prospectus with the SEBI and the Stock Exchanges in relation to the Offer, in accordance with Applicable Law.

D. The board of directors of the Company ("**Board**") and the shareholders of the Company ("**Shareholders**") have authorized the Offer pursuant to the resolutions dated December 23, 2025 and December 24, 2025, respectively, in accordance with the Shareholders' Agreement and Applicable Law.

E. The Selling Shareholder has consented to participate in the Offer, by way of the Offer for Sale of its portion of Equity Shares as determined by such Selling Shareholder, in accordance with the terms of its consent letter and as per the offer agreement (including any amendments thereof) to be entered into amongst the Company, the Selling Shareholder and the book running lead managers, for the purposes of the Offer ("**Offer Agreement**").

F. In order to facilitate the Offer, and as required under Applicable Law and in accordance with the Shareholder's Agreement, the Parties have decided to (i) amend certain terms of the Shareholders' Agreement; and (ii) provide their respective consents and/ or waivers to certain actions under the terms of the Shareholders' Agreement in terms of the provisions mentioned hereunder, to the extent applicable to each such Party.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

1.1 Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such respective terms in the Shareholders' Agreement. All terms specifically defined in this Amendment Agreement will be incorporated *mutatis mutandis* in the Shareholders' Agreement.

1.2 The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the Offer (without limiting in any manner, any other provision of the Shareholders' Agreement, or the rights available to the Parties under the Shareholders' Agreement in connection with any public offering of the Equity Shares of the Company other than the Offer) and shall come into effect and be binding on and from date of filing of the PDRHP with the SEBI by the Company in relation to the Offer (the "**Commencement Date**"). In case of inability of the Company to consummate the Offer on or before Long Stop Date (*defined hereinafter*), (i) the Amendment Agreement shall be deemed to be automatically terminated and the provisions of the Shareholders' Agreement as amended pursuant to the Amendment Agreement shall be deemed to be null and void, having no effect and validity; (ii) the Shareholders' Agreement will be made effective in its entirety as it was prior to the Commencement Date and shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties, and shall be deemed to have been in force during the period between the execution of this Amendment Agreement and the date of its termination, without any break or interruption whatsoever, and (iii) all the consents, waivers and authorisations granted / agreed under this Amendment Agreement shall cease to be granted/ agreed and shall have no effect whatsoever. This Amendment Agreement shall not be construed to provide, grant, or otherwise consent to any actions by the Company not being in relation to or in furtherance of the Offer or otherwise agreed to herein.

1.3 The Parties also understand and agree that, except to the extent as amended or modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.

1.4 For the purposes of this Agreement and the Shareholders' Agreement and any actions and transactions contemplated hereunder, the phrase "*consummation of the IPO*" as referred to in this Agreement and the Shareholders' Agreement shall refer to the date of commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the QIPO.

2. AMENDMENTS

2.1 (a) Annexure 1 of the Shareholder's Agreement shall be, and hereby is substituted with the following:

ANNEXURE 1

Part A

Details of Promoter 1

S. No.	Name of Promoter 1
1.	Rahul Dhoot

Part B

Details of Dhoot Shareholders

S. No.	Name
1.	Rahul Dhoot
2.	Anupama Rahul Dhoot
3.	Vedika R. Dhoot
4.	Vanshika R. Dhoot
5.	Rudransh R. Dhoot
6.	Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited)*

(b) On and from the Commencement Date, the term "Promoters", wherever used in the Shareholders' Agreement, shall, as the context may require, be replaced with and deemed to refer to the "Dhoot Shareholders". For the avoidance of doubt, all references to "Promoter 1" shall continue to be to Rahul Dhoot.

2.2 The following definition of 'Promoter 2' shall be, and is hereby inserted as follows in Clause 1.1 of the Shareholders' Agreement:

"*Promoter 2 means BC Asia Investments XV Limited*"

2.3 The definition of "Equity Shares" in Clause 1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"**Equity Shares**" means the equity shares of the Company of face value INR 100 (Indian Rupees One Hundred only) each **or such other face value of equity shares of the Company, as applicable from time to time.***

2.4 The definition of "Failed IPO" in Clause 1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"**Failed IPO"** shall mean a (a) failure to list and trade the Equity Securities of the Company on a Stock Exchange (i) within a period of 12 (twelve) months from date of the filing of the draft red herring prospectus filed with SEBI or any other applicable Government Authority for any reasons whatsoever, or, (ii) in case of a QIPO undertaken through the confidential filing route under Chapter II-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended), within a period of 12 (twelve) months from the date of the filing of the pre-filed draft*

offer document filed with SEBI for any reasons whatsoever, or (b) withdrawal of the offer document by the Board or any other applicable Government Authority, for any reason whatsoever;"

2.5 The definition of **"IPO Price"** in Clause 1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"IPO Price" *shall mean the price determined by the Company in consultation with the Appointed Merchant Banker appointed for the QIPO, in accordance with Applicable Law."*

2.6 Annexure 7 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

Annexure 7

List of Merchant Bankers

"Part A

1. *Citigroup Global Markets India Private Limited*
2. *J.P. Morgan India Private Limited*
3. *Morgan Stanley India Company Private Limited*
4. *Jefferies India Private Limited*
5. *Nomura Financial Advisory & Securities (India) Private Limited*

Part B

6. *Axis Capital Limited*
7. *Kotak Mahindra Capital Company Limited*
8. *SBI Capital Markets Limited*
9. *360 ONE WAM Limited*
10. *ICICI Securities Limited*

Or such other merchant bankers which may be appointed from time to time in connection with the QIPO."

2.7 The definition of "**QIPO**" in Clause 1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*""**QIPO**" shall mean an IPO, which satisfies each of the following conditions: (i) results in the listing of the Equity Shares on the Stock Exchanges on or prior to the Exit Period 1; (ii) unless otherwise permitted under Applicable Law, the price band for the IPO and the IPO Price shall be determined by the Company, in consultation with the Appointed Merchant Banker; and (iii) IPO shall be in compliance with Applicable Law (including the SEBI ICDR Regulations, as amended)."*

2.8 The definition of "**Shareholder**" in Clause 1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"**Shareholders**" means any Person in whose name any Shares are registered in the register of members of the Company or the register and index of beneficial owners maintained by a depository, in accordance with the Act;*

2.9 Clause 4.1.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*From the Commencement Date, the composition of the Board will be determined as follows:*

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

(b) *Promoter 1 shall have the right to nominate and appoint 2 (two) Directors; and*

(c) *the Board shall also include such number of executive and non-executive directors and such number of Independent Directors, as may be required to be appointed, in accordance with Applicable Law."*

2.10 After Clause 4.1.1 of the Shareholders' Agreement, a new Clause 4.1.1(A) shall be added as follows:

"***4.1.1.A*** *Subject to Applicable Law, including the provisions of the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company shall undertake to place the following in its Articles of Association in the first general meeting of its shareholders after consummation of the QIPO for their approval by way of a special resolution:*

(a) *Purchaser 1 and Purchaser 2, collectively ("**Promoter Block 2**") shall have the right to nominate Directors to the Board (individually, a "**Bain Nominee Director**" and collectively, the "**Bain Nominee Directors**"), subject to the following thresholds based on the shareholding of the Promoter Block 2 (and its Affiliates):*

(i) *if it holds at least or more than 35% of the Share Capital, the Promoter Block 2 shall have the right to nominate and appoint 3 (three) Directors;*

(ii) *if the shareholding of the Promoter Block 2 (and its Affiliates) is at least or more than 35% of the Share Capital and the shareholding of Promoter Block 1 (and Promoter Permitted Affiliates) is also more than 35% of the Share Capital, the Promoter Block 2 shall have the right to nominate and appoint 3 (three) Directors;*

(iii) *if it holds less than 35% of the Share Capital but more than or equal to 20% of the Share Capital, the Promoter Block 2 shall have the right to nominate and appoint 2 (two) Directors;*

(iv) *if it holds less than 20% of the Share Capital but more than or equal to 5% of the Share Capital, the Promoter Block 2 shall have the right to nominate and appoint 1 (one) Director; and*

(v) *if it holds less than 5% of the Share Capital, the Promoter Block 2's right to nominate and appoint any Director shall fall away immediately and cease to be exercisable.*

(b) *The Promoter 1 and the other Dhoot Shareholders, collectively ("**Promoter Block 1**") shall have the right to nominate Directors to the Board (individually, a **Promoter Block 1 Nominee Director**" and collectively, the "**Promoter Block 1 Nominee Directors**"), subject to the following thresholds:*

(i) *if the Promoter Block 1 (and Promoter Permitted Affiliates) holds 8,03,388 (eight lakh three thousand three hundred eighty eight) Shares in the Company (amounting to 35% (thirty five percent) of the Share Capital as of April 2, 2025) and the shareholding of Promoter Block 2 (and its Affiliates) is less than 35% of the Share Capital, the Promoter Block 1 shall have the right to nominate and appoint 3 (three) Directors;*

(ii) *if the shareholding of the Promoter Block 1 (and Promoter Permitted Affiliates) is at least or more than 35% of the Share Capital and the shareholding of Promoter Block 2 (and its Affiliates) is also more than 35% of the Share Capital, the Promoter Block 1 shall have the right to nominate and appoint 2 (two) Directors*

(iii) if the shareholding of the Promoter Block 1 (and Promoter Permitted Affiliates) is less than 35% of the Share Capital but more than or equal to 20% of the Share Capital, the Promoter 1 Block shall have the right to nominate and appoint 2 (two) Directors;

(iv) if the shareholding of the Promoter Block 1 (and Promoter Permitted Affiliates) is less than 20% of the Share Capital but more than or equal to 5% of the Share Capital, the Promoter Block 1 shall have the right to nominate and appoint 1 (one) Director; and

(iv) if the shareholding of the Promoter Block 1 (and Promoter Permitted Affiliates) is less than 5% of the Share Capital, the Promoter Block 1's right to nominate and appoint any Director shall fall away immediately and cease to be exercisable.

(c) For avoidance of any doubt, in the event that: (a) the Shareholding of the Promoter Block 2, falls below 35% (thirty five percent) of the Share Capital, and (b) the Promoter Block 1 holds at least 8,03,388 (eight lakh three thousand three hundred eighty eight) Shares in the Company (amounting to 35% (thirty five percent) of the Share Capital as of April 2, 2025) after taking into account the effect of any Corporate Events, and subject to such exclusions as may be mutually agreed to between Promoter Block 1 and Promoter Block 2then: (i) the Promoter Block 2's right to nominate 3 (three) Bain Nominee Directors in terms of Clauses 4.1.1A(a) above shall be automatically reduced by 1 (one) Director and the Promoter Block 1 shall automatically be entitled to additionally appoint 1 (one) Director on the Board; provided that (A) in case the above events occur, and subject to certain categories of Transfers and shareholding thresholds as mutually agreed to between the Promoter Block 1 and Promoter Block 2: (x) the Dhoot Shareholders shall have the right to appoint a majority of the Directors on the Board, and (y), the Promoter Block 2 and the Transferee shall have a right to appoint 3 (three) Directors on Board based on the inter se agreement between themselves (subject to the Promoter Block 2 and the Transferee collectively holding more than 35% (thirty five percent) of the Share Capital).

Provided that, in accordance with Applicable Law, after the consummation of the QIPO, each Party shall take all necessary steps and perform all necessary actions as may be required from such Party, including to convene an annual general meeting or an extraordinary general meeting, as applicable, and the Company shall introduce a proposal for an amendment to the Articles of Association to give effect to Clause 4.1.1.A by way of a special resolution at the first general meeting or extraordinary general meeting, as applicable convened after the consummation of the QIPO."

2.11 Clause 4.1.2, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.7, 4.1.8 and 4.1.9 of the Shareholders' Agreement shall be, and hereby are, deleted in entirety all references to these Clauses (and the matters addressed therein) in any of the other provisions of the Shareholders' Agreement, are consequently rendered infructuous and hereby omitted from the Shareholders' Agreement in their entirety.

2.12 Clause 4.2.5 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

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

2.13 Clause 4.6.2 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*Subject to Applicable Law, the Board shall determine the composition of, and appointments to, all the Board Committees (except for the IPO Committee, the composition of which shall be as set out in Clause 12.2.1) whether existing or subsequently established by the Board*;

*Further, subject to Applicable Law, the nomination and remuneration committee shall be constituted by the Board, which shall comprise: (i) 1 (one) Purchaser Director; and (ii) such number of Independent Directors who were recommended or identified by the Purchaser 1 and/or Promoter 1("**NRC**")."*

2.14 Clause 4.6.3 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*The provisions of Clause 5 (Proceedings of the Board of Directors), other than Clause 5.1 and Clause 5.4.1 (which shall be in accordance with Applicable Law), shall apply to meetings of the Board Committees mutatis mutandis.*"

2.15 Clause 10.1.1(b) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*20 (twenty) Business Days prior to the last day prior to a QIPO or IPO which is permissible for consummation of Tranche 2 Closing, under Applicable Law and by Securities Exchange Board of India,* ***or such other date as may be agreed in writing between the Parties;***"

2.16 The following proviso shall be included after Clause 11.1.1. (*Transfer*) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*Provided this Clause 11.1.1. shall not be applicable in case of an QIPO.*"

2.17 The following proviso shall be included after Clause 11.1.2. of the Shareholders' Agreement:

"*Provided this Clause 11.1.2. shall not be applicable in case of any transfer of Equity Shares in the QIPO by way of an OFS.*"

2.18 Clause 12.2.1 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*Within a period of 3 (three) months from the Effective Date, or within such other period as may be agreed in writing between the Promoter 1 and the Purchasers, the Board shall constitute a Board Committee to oversee and take all actions necessary for the purposes of undertaking an IPO ("****IPO Committee****") and all decisions in relation to the IPO,* ***except matters related to pricing, allocation in the QIPO*** *and any other matters as required under Applicable Law to be taken only at a Board Meeting shall be taken by the IPO Committee.*

The IPO Committee shall be constituted by such number of Directors as the Board deems fit, provided that the IPO Committee shall consist of 2 (two) Purchaser Directors and 1 (one) Promoter 1 Director. The IPO Committee will have customary terms of reference, including but not limited to the timing of the IPO keeping in view the market conditions, terms pertaining to appointment of legal counsel (domestic and international), merchant bankers (subject to Clause 12.2.2 below), auditors and other intermediaries and determination of the timelines, within which the IPO of the Company will take place, subject to the other provisions of this Clause 12.2."

2.19 Clause 12.2.2 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"Within 30 (thirty) days from the constitution of the IPO Committee, the Purchasers shall recommend the names of 3 (three) or more Merchant Bankers set out in Part A of the Annexure 7 (Merchant Bankers), and 3 (three) Merchant Bankers set out in Part B of the Annexure 7 (Merchant Bankers) or ***any other formulation of the Merchant Bankers as set out in Part A and Part B of the Annexure 7 (Merchant Bankers****), to the IPO Committee, whose opinions shall be sought on the ability of the Company to undertake the QIPO ("Selected Merchant Bankers"). If, taking into account all the opinions, presentations and documents provided by the Selected Merchant Bankers, the average of the valuation of the Company (and the Group Companies) (which shall include the price per Share) provided by the Selected Merchant Bankers for the purposes of the IPO ("Average Valuation") and the expected offer size are such that the IPO would result in QIPO Thresholds being met (or exceeded), then the Company (acting reasonably) shall initiate the process to undertake the QIPO, as per the guidance and directions of the IPO Committee, in accordance with Clause 12.2.4 below (unless the Purchasers direct the Company in writing not to initiate such process including through their representatives on the IPO Committee, in which case, pursuant to and as set out in Clause 12.6(b)(i), the Drag Along Right shall fall away). If the Average Valuation of the Company does not meet the QIPO Thresholds, then the*

Purchasers shall (at their sole discretion) have the right to require the Company to proceed with the IPO process at any of the valuations provided by the Selected Merchant Bankers in their respective opinions, in accordance with the provisions of this Clause 12.2. For determination of such QIPO Thresholds pursuant to this Clause 12.2.2, if such determination is made prior to the Tranche 2 Closing Date, such calculation shall take in account, the likely amount of the Tranche 2 Subscription Consideration, as determined by the Parties in good faith."

2.20 Clause 12.2.4(b) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*All material terms of the* ***IPO (excluding matters relating to pricing and allocation in the IPO),*** *but including the following matters shall be determined by the IPO Committee, in consultation with the Appointed Merchant Bank: (a) (omitted) …"*

2.21 Clause 12.2.5 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

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

2.22 Clause 12.2.6(a) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for:*

(i) all costs and expenses incurred in connection with the IPO, ***as agreed in the offer agreement executed for the IPO ("IPO Expenses")*** *and (ii) any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the IPO, provided that if any Shareholder offers Equity Securities of the Company for sale as a part of the IPO, the* ***IPO Expenses shall*** *be borne by that Shareholder only to the extent required by Applicable Law or a Governmental Authority****, and in accordance with the offer agreement executed for the IPO."***

2.23 Clause 12.2.7 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"****To the maximum extent permitted by Applicable Law (including any directions from SEBI or the Stock Exchanges)****, the Company agrees to indemnify and hold harmless the Purchasers and their Affiliates, and the* ***Promoter 1*** *and the Promoter Permitted Affiliates, and each of their directors, officers, employees, agents, and advisors, from and against any Loss incurred or suffered, that arise out of or are based on: (a) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including, any rules and regulations of the Securities and Exchange Board of India), to the extent that such matter is not attributable to any act/ omission of the Promoters and/ or the Purchasers (as the case may be).*

Provided further that this clause shall not be applicable with respect to any information specifically confirmed or undertaken by Purchaser 1 (solely with respect to itself and its Equity Securities offered for sale in the IPO), Promoter 1 or the Promoter Permitted Affiliates, in writing expressly for inclusion therein."

2.24 Clause 12.2.9 of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

"*Survival*

Clauses 4.1.1A (Board Nomination), 18 (Confidentiality), 21 (Governing Law and Dispute Resolution) and 23.6 (Notices), along with relevant definitions in Clause 1.1 (Definitions) as used in such surviving provisions will survive the termination of the Shareholders' Agreement in the manner set out under this Agreement."

2.25 (a) Clauses 12.7 of the Shareholders' Agreement shall be, and hereby are, deleted in its entirety. Further, all references to Clause 12.7 (and the matters addressed therein), in any of the other provisions of the Shareholders' Agreement, are consequently rendered infructuous and hereby omitted from the Shareholders' Agreement in their entirety.

(b) Clause 14.2 of the Shareholders' Agreement shall be, and hereby are, deleted in its entirety. Further, all references to Clause 14.2 (and the matters addressed therein), in any of the other provisions of the Shareholders' Agreement, are consequently rendered infructuous and hereby omitted from the Shareholders' Agreement in their entirety.

2.26 Clause 17.2 of the Shareholders' Agreement, shall be, and hereby is, substituted in its entirety with the following:

"*This Agreement shall be automatically terminated:*

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

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

c) on the date of consummation of the IPO in accordance with the terms of this Agreement and Applicable Law."

3. WAIVER OF RIGHTS

3.1 Waivers from the Commencement Date

Strictly for the limited purpose of and solely to the extent that they relate to facilitating the Offer, the relevant Parties hereby agree to waive from the Commencement Date until the Long Stop Date (*defined hereinafter*), which waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of the Shareholders' Agreement, certain of their respective rights and the corresponding obligations of the Company, as applicable, under the following provisions of the Shareholders' Agreement and the corresponding provisions of the Articles of Association to strictly for the limited purpose of and solely to the extent that they relate to the Offer, as provided below:

a) Clause 5.3.1 and 5.3.3. (*Notice and Agenda*) solely to the extent of matters to be adopted in meetings of the Board and Shareholders in connection to the Offer;

b) Clause 10.2 (*Pre-emptive rights*) of the Shareholders' Agreement, solely in respect of and to the extent of Fresh Issue and Offer for Sale pursuant to the Offer;

c) Clause 11.4 (*Transfer by the Purchasers),* Clause 11.5 (*Right of First Offer*), Clause 11.6 *(Promoter Tag Along Right*), Clause 11.7 (*Right of First Refusal*) and Clause 11.8 (*Purchaser Tag Along Right*) of the Shareholders' Agreement, solely in respect of and to the extent of transfer of Shares pursuant to the Offer for Sale in the Offer.

3.2. Waiver from the date of filing of the RHP

Strictly for the limited purpose of and solely to the extent that they relate to facilitating the Offer, the relevant Parties hereby agree to waive with effect from the date of filing the RHP by the Company with the relevant registrar of companies in relation to the Offer until the Long Stop Date (*defined hereinafter*), which waiver is hereby acknowledged by the Parties to be in accordance with and in full compliance of the Shareholders' Agreement, certain of their respective rights and the corresponding obligations of the

Company, as applicable, under the following provisions of the Shareholders' Agreement and the corresponding provisions of the Articles of Association solely to the extent that they relate to the Offer, as provided below:

a) Clause 15 (*Information Rights)* only to the extent required under the Applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

4. CONSENTS AND ACNOWLEDGEMENTS

4.1 Consents from Parties

Strictly for the limited purpose of and solely to the extent that they relate to facilitating the Offer the relevant Parties hereby accord their consent as required under the following provisions of the Shareholders' Agreement and the corresponding provisions of the Articles of Association only to the extent that they relate to the Offer, as provided below:

a) The Purchasers provide their consent in terms of Clause 12.2.4 (d) of the Shareholders' Agreement in respect of the Offer being underwritten to the extent mandatorily required under Applicable Law, including the SEBI ICDR Regulations;

b) The Purchasers provide their respective consents under Clause 8.1 (*Reserved Matters*) and Clause 8.3 (*limited to the extent of such reserved matters for which consent is being provided below*) read with Annexure 3 of the Shareholders' Agreement for the following matters:

   (i) Point numbered 1 of '*Part A- Purchaser Reserved Matters'* (only to the extent of issuance of new Shares and creation of lock-in on Shares in accordance with Applicable Law or changes to the capital structure of the Company pursuant to the QIPO);

   (ii) Point numbered 7 of '*Part A- Purchaser Reserved Matters*' (only to the extent of amendment to the ESOP Scheme, including for ensuring compliance with the SEBI SBEB Regulations);

   (iii) Point numbered 19 of '*Part A- Purchaser Reserved Matters'* (only to the extent of incurring any capital expenditure, as set out in the relevant Offer Documents); and

   (iv) Point numbered 20 read with Point 29 of '*Part A- Purchaser Reserved Matters*' (only to the extent of prepayment of debt incurred by the Company and its Subsidiaries through the proceeds of the Fresh Issue and as set out in the relevant Offer Documents).

c) The Promoter 1 provides his consent under Clause 8.1 (*Reserved Matters*) and Clause 8.3 (*limited to the extent of such reserved matters for which consent is being provided below*) read with Annexure 3 of the Shareholders' Agreement for the following matters:

   (i) Point numbered 1 of "*Part B – Reserved Matters*" (only to the extent of issuance of new Shares and creation of lock-in on Shares in accordance with Applicable Law or changes to the capital structure of the Company pursuant to the QIPO).

   (ii) Point numbered 2 of "*Part B- Reserved Matters"* (only to the extent of any amendments to the charter documents pursuant to the Offer).

d) The Parties provide their consent under Clause 18.2 (*Confidentiality and Non-Disclosure*) of the Shareholders' Agreement only for disclosure of summary of the terms of the Shareholders' Agreement (along with any share subscription agreement) and this Amendment Agreement (to the extent required to be disclosed in relation to the Offer under Applicable Law) in the PDRHP, UDRHP-I, UDRHP-II, RHP and Prospectus and publicity material, statutory advertisements or any other document in connection with the Offer as may be required pursuant to Applicable Law; and to provide the Shareholders' Agreement (along with any share subscription agreement) and this Amendment Agreement as material contracts and documents for inspection in terms of the SEBI ICDR Regulations and submission of copies of the Shareholders' Agreement (along with any share subscription agreement) and this Amendment Agreement to the registrar of companies and any other regulatory authority as may be required under Applicable Law**.**

4.2 The Parties clarify and agree that since the price band and IPO Price for the Offer will be decided by the Company in consultation with the Appointed Merchant Bankers and in accordance with Applicable Law, the provisions of Clauses 12.2.2 (except in relation to recommending names of Merchant Bankers as set out in Annexure 7 of the Shareholder's Agreement) and 12.2.3 will not apply to the Offer.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

5.1 Subject to Clause 7 of this Amendment Agreement, prior to filing of the PDRHP in relation to the Offer, the Company and the other Parties acknowledge and agree that for the purpose of the Offer, shall provide their approval to amend the Articles such that it would be presented in two parts, of which the first part shall conform to the requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act (hereinafter referred to as "**Part A**" of the Articles) and the second part shall contain the extant Articles, which shall also comprise rights and obligations of the Shareholders as contained in the Shareholders' Agreement (hereinafter referred to as "**Part B**" of the Articles), as amended by the provisions of this Amendment Agreement (collectively "**Restated Articles**"). Part A and Part B, unless the context otherwise requires, shall co-exist with each other until the date of consummation of the IPO.

5.2 In the event of any inconsistency between Part A of the Restated Articles and Part B of the Restated Articles, the provisions of Part B of the Restated Articles shall, subject to Applicable Law, prevail over Part A until consummation of the IPO. However, upon consummation of the IPO, Part B of the Restated Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A of the Restated Articles shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

5.3 The Company further consents to filing of the Restated Articles with the registrar of companies, SEBI, the Stock Exchanges and any other regulatory authority as may be required for the Offer under the Applicable Law.

6. TERMINATION OF THIS AMENDMENT AGREEMENT

6.1 The Parties agree that this Amendment Agreement shall become effective and binding on the Parties on and from the Commencement Date, and shall stand automatically terminated and the waiver, consents and amendments (except Clause 12.7 of the Shareholders' Agreement which shall remain deleted) thereof, as applicable, shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the earlier of the following dates ("**Long Stop Date**"):

(i) the date of consummation of the IPO in accordance with the terms of this Agreement and Applicable Law; or

(ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of a QIPO, including any draft offer document filed with SEBI; or

(iii) expiry of 12 months from the date of filing of the PDRHP in relation to the Offer or such other date as may be mutually agreed in writing between the Parties.

6.2 With respect to any Party, this Amendment Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

6.3 In case of termination of this Amendment Agreement in accordance with Clauses 6.1(ii) or 6.2(iii), all amendments to the Shareholders' Agreement and the Restated Articles, under or pursuant to this Amendment Agreement (save and except for the amendments pursuant to Clause 2.25(a) of this

Amendment Agreement, shall), and any other action taken pursuant to this Amendment Agreement and all waivers and consents granted in connection with the Shareholders' Agreement (in relation to the Offer) shall automatically cease to have effect, and the Parties shall act in accordance with Clause 6 to give effect to the aforesaid.

6.4 The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination and nothing herein shall relieve any Party from its obligations or from any liability under the Shareholders' Agreement, save for any consents and/or waivers provided under Clauses 3 and 4 of this Amendment Agreement.

6.5 In case of termination of this Amendment Agreement in accordance with Clauses 6.1(ii) or 6.1(iii), the Parties agree that the provisions of the Shareholders' Agreement (as existing prior to the execution of this Amendment Agreement), save and except for the amendments pursuant to Clause 2.25(a) of this Amendment Agreement, shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; (b) be deemed to have been in force during the period between the Commencement Date and the Long Stop Date, without any break or interruption whatsoever, provided that any actions validly undertaken under this Agreement shall continue in full force and effect. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the Shareholders' Agreement and the Articles to reinstate the rights and re-constitution of the Board, to give effect to the aforesaid including convening the meetings of the Board and Shareholders, as the case may be. To the extent any consent or approval is required under Applicable Law for aforesaid reinstatement process, the Company shall, subject to receipt of necessary information from the Parties (other than the Company) required under Applicable Law for aforesaid reinstatement process, make necessary applications with the relevant Governmental Authority within 15 days from the date of termination of this Amendment Agreement in accordance with Clause 6.1 above. To the extent any specific actions or provisions cannot be reversed to status quo ante, the Parties will ensure that, to the extent permissible under Applicable Law, all of the rights and privileges of the Parties under the Shareholders' Agreement and the Articles are reinstated to the position they would have been without such actions or provisions.

6.6 The Company, the Promoter 1 and Purchaser 1 hereby agrees and undertake that in case of failure of consummation of the IPO by the Long Stop Date, the Parties shall undertake all necessary steps, acts and deeds as mutually agreed to reinstate the rights of the Parties as it was prior to the Commencement Date, except as mentioned otherwise in this Agreement.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each Party, other than the Parties which are natural persons represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

(i) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Amendment Agreement has been duly authorized by all necessary corporate or other action;

(ii) the execution, delivery and performance of this Amendment Agreement by it will not violate any provision of its organizational or governance documents; and

(iii) this Amendment Agreement and any other document to be executed by it pursuant or in connection with this Amendment Agreement will, when executed by it, constitute its valid and binding obligations, enforceable in accordance with their respective terms.

7.2 Each Party, if an individual, represents and warrants, with respect to himself/ herself/ themselves, to the other Parties hereto that:

(i) he/she/they has/have the power to execute, deliver and perform its obligations under this Amendment Agreement and all necessary actions has been taken to authorize such execution, delivery and performance;

(ii) he/she/they is/are of sound mind and is/are competent to contract under Applicable Law; and

(iii) this Amendment Agreement and any other document to be executed by him/her/them pursuant or in connection with this Amendment Agreement will, when executed by him, constitute his/her/their valid and binding obligations, enforceable in accordance with their respective terms.

7.3 The Company, undertakes to Purchaser 1 who chooses to participate in the Offer as Selling Shareholder and the Dhoot Shareholders that, it shall keep Purchaser 1 and the Dhoot Shareholders informed of the following with respect to the Offer:

(i) progress made on the Offer related activities, on a monthly basis; and

(ii) decisions made in relation to the Offer, in a prompt manner.

8. MISCELLANEOUS

8.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 18 (*Confidentiality*) Clause 21 (*Governing Law and Dispute Resolution*), and Clause 23.3 (*Severability*), of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

8.2 This Amendment Agreement shall not be modified or waived except in writing and duly executed by all Parties to this Amendment Agreement.

8.3 As of and from the date of this Amendment Agreement until termination in accordance with Clause 6 hereof, this Amendment Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders' Agreement and supersedes all previous agreements between the Parties. For the avoidance of doubt, it is hereby clarified that, unless the context otherwise requires, from the date of execution of this Amendment Agreement, until termination of this Amendment Agreement in accordance with Clause 6, any reference to the Shareholders' Agreement, including in any communications between the Parties, shall be construed to mean the Shareholders' Agreement as amended by this Amendment Agreement and in case of any conflict between the Shareholders' Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall prevail with respect to the terms contained hereunder. Save as agreed in this Amendment Agreement, all other terms and conditions of the Shareholders' Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties till the consummation of the IPO.

8.4 The Company shall make requisite form filings with the RoC, RBI (including Form FC-TRS) and such other authorities, as may be required under Applicable Law, with respect to the sale of Equity Shares, if any, undertaken by the Purchaser 1 as part of the Offer for Sale in the Offer and the Parties shall extend all necessary cooperation, in relation to its Equity Shares proposed to be sold in the Offer, in this regard. The parties agree that this clause shall survive termination of the Shareholders' Agreement upon consummation of the IPO.

8.5 In the event any of the Parties delivers a .pdf format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

(*The remainder of this page has been intentionally left blank*)

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of **BC ASIA INVESTMENTS XV LIMITED**

BC Asia Inv... XV Limited The

Name: Numesh NUNKOO

Designation: Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of **BC ASIA INVESTMENTS XVI LIMITED**

Authorised Signatory

Name: Numesh NUNKOO

Designation: Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of **DHOOT TRANSMISSION LIMITED**

Authorised Signatory

Name: Rahul Radhavallabh Dhoot

Designation: Managing Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Rahul Radhavallabh Dhoot**

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This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

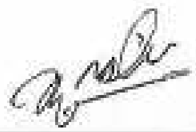
By **Anupama Rahul Dhoot**

Adhoot

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of **MANGALAM CAPITAL PRIVATE LIMITED**



Authorised Signatory

Name: Rahul Radhavallabh Dhoot

Designation: Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Rudraansh R. Dhoot**

(Through F & N G Mr. Rahul Radhavallabh Dhoot)

This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Rahul Dhoot (as the natural guardian) on behalf of Rudransh Dhoot**

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This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Vedika Rahul Dhoot**

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This signature page forms an integral part of the Waiver Cum Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Vanshika Rahul Dhoot**

VanshikaRDhoot

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ANNEXURE 1

1. Rahul Radhavallabh Dhoot
2. Anupama Rahul Dhoot
3. Vedika R. Dhoot
4. Vanshika R. Dhoot
5. Rudransh R. Dhoot
6. Mangalam Capital Private Limited (*Formerly known as Mangalam Coils Private Limited)*