भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

12 MAY 2026

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DY 271405

001326

अ.क्र दिनांक कारण

कोणासाठी Dhoot transmission LTD

हस्ते Sunil Ghait

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

जिल्हा कोषागार कार्यालय छ.संभाजीनगर
4 MAY 2026
मुद्रांक प्रमुख लिपिक
व.को.अ. छत्रपती संभाजीनगर

This stamp paper forms an integral part of the Second Amendment Agreement dated May 14, 2026 to the Shareholders' Agreement dated January 15, 2025 (as amended by the waiver cum amendment agreement dated January 31, 2026) amongst BC Asia Investments XV Limited, BC Asia Investments XVI Limited, Persons Listed in Annexure 1 of this Agreement and Dhoot Transmission Limited.

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

12 MAY 2026

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DY 271406

001326

अ.क्र. दिनांक कारण

जिल्हा कोषागार कार्यालय छ.संभाजीनगर

- 4 MAY 2026

मुद्रांक प्रमुख लिपीक व.को.अ. छत्रपती संभाजीनगर

कोणासाठी Dhoot transmission LTD

हस्ते Sunil Ghait

हशम मो. तय्यब
स्टॅम्प वेंडर
परवाना क्र. ३१०१००५
पैठण गेट, छत्रपती संभाजीनगर

This stamp paper forms an integral part of the Second Amendment Agreement dated May 14, 2026 to the Shareholders' Agreement dated January 15, 2025 (as amended by the waiver cum amendment agreement dated January 31, 2026) amongst BC Asia Investments XV Limited, BC Asia Investments XVI Limited, Persons Listed in Annexure 1 of this Agreement and Dhoot Transmission Limited.

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

12 MAY 2026

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DY 271407

जिल्हा कार्यालय

- 4 MAY 2026

मुद्रांक प्रमुख
व.को.अ. छत्रपती संभाजीनगर

अ.क्र 001328 दिनांक कारण

कोणासाठी Dhoot transmission LTD

हस्ते Sunil Ghait

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

This stamp paper forms an integral part of the Second Amendment Agreement dated May 14, 2026 to the Shareholders' Agreement dated January 15, 2025 (as amended by the waiver cum amendment agreement dated January 31, 2026) amongst BC Asia Investments XV Limited, BC Asia Investments XVI Limited, Persons Listed in Annexure 1 of this Agreement and Dhoot Transmission Limited.

SECOND AMENDMENT AGREEMENT DATED MAY 14, 2026

TO

THE SHAREHOLDERS' AGREEMENT DATED JANUARY 15, 2025
(***as amended by the waiver cum amendment agreement dated January 31, 2026***)

AMONGST

BC ASIA INVESTMENTS XV LIMITED

AND

BC ASIA INVESTMENTS XVI LIMITED

AND

PERSONS LISTED IN ANNEXURE 1 OF THIS AGREEMENT

AND

DHOOT TRANSMISSION LIMITED

This second amendment agreement ("**Second Amendment Agreement**") to the amended and restated shareholders' agreement dated January 15, 2025, ("**Original SHA**") read with the waiver cum amendment agreement to the Shareholders' Agreement dated January 31, 2026, ("**Amendment Agreement**", together with the Original SHA, the "**Shareholders' Agreement**") is executed on May 14, 2026 ("**Execution Date**"), by and among:

1. **BC ASIA INVESTMENTS XV LIMITED**, a company incorporated and registered under the laws of Mauritius, having its registered office at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001, 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 Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001, 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 **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**.

In this Second Amendment Agreement:

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

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

Capitalized terms used but not defined in this Second Amendment Agreement shall have the meanings ascribed to such terms in the Shareholders' Agreement.

WHEREAS:

(A) The Parties have entered into the Shareholders' Agreement, to record their mutual understanding with respect to, inter alia, their 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 and Mangalam Capital Private Limited (together the "**Selling

Shareholders", 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 Original SHA, as amended by Clause 2.7 of the Amendment 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) In connection with the Offer, the Company has filed the pre-draft red herring prospectus dated January 31, 2026 ("**PDRHP**") with the Securities and Exchange Board of India ("**SEBI**"), and the Stock Exchanges and will file the Offer Documents, in accordance with Applicable Law.

(D) In order to facilitate the Offer as required under Applicable Laws, the Parties were required to: (i) amend certain terms of the Original SHA; and (ii) provide their respective consent and / or waiver to certain actions under the terms of the Original SHA, to the extent applicable to each such Party, under the Amendment Agreement. Accordingly, the Parties entered into the Amendment Agreement to set out their understanding in respect of the rights and obligations of the Parties.

(E) The Parties are desirous of entering into this Second Amendment Agreement for, among others, the inclusion of Mangalam Capital Private Limited as a selling shareholder in the Offer for Sale component of the Offer. The Promoter Group 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 Promoter Group Selling Shareholder, in accordance with the terms of its consent letter and as per the amended and restated offer agreement (including any amendments thereof) to be entered into amongst the Company, the Selling Shareholders and the book running lead managers, for the purposes of the Offer ("**Offer Agreement**").

(F) The IPO committee ("**IPO Committee"**) has taken on record the consent and authorisation of Mangalam Capital Private Limited ("**Promoter Group Selling Shareholder**") to participate in the Offer for Sale, pursuant to its resolution dated May 14, 2026.

(G) The Parties agree and acknowledge that, on and from the Execution Date, until the termination of this Second Amendment Agreement in the manner hereinafter set forth, any reference to the term "Shareholders' Agreement" or "Agreement" in the Shareholders' Agreement shall be read to mean the Original SHA as amended by the Amendment Agreement and this Second Amendment Agreement.

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 Second Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the Shareholders' Agreement, as amended by the Amendment Agreement.

1.2 The rules of interpretation applicable in terms of Clause 1 (*Definitions, Interpretation and Effectiveness*) of the Shareholders' Agreement, as amended by the Amendment Agreement, shall apply *mutatis mutandis* to this Second Amendment Agreement.

1.3 Unless expressly set out otherwise in this Second Amendment Agreement, all terms of this Second Amendment Agreement shall take effect on and from the Execution Date and shall be binding till such time as the Amendment Agreement is terminated in accordance with Clause 6 thereof, whereupon this Second Amendment Agreement will automatically stand terminated.

2. AMENDMENTS

2.1 The Recital B of the Amendment Agreement shall be, and hereby is, substituted in its entirety with the following:

"*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 and Mangalam Capital Private Limited (together the "**Selling Shareholders**", such offer for sale, the "**Offer for Sale**" or "**OFS**"). 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.*"

2.2 Clause 2.21 of the Amendment 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 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.*

Notwithstanding anything contained above, the Purchasers acknowledge and consent to the inclusion of Mangalam Capital Private Limited, as one of the selling shareholders in the Offer."

2.3 Clause 23.6 of the Original SHA shall be, and hereby is, substituted in its entirety with the following:

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

(a) if to Company, to:

Address:	*Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan, Maharashtra 410501*
Attention:	*Mr. Nitinkumar Dagdulal Kalani*
Email:	*cs@dhoottransmission.com*

(b) if to the Purchaser 1, to:

Address:	*Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001, Mauritius*
Attention:	*Mr. Heerdaye Jugbandhan*
Email:	*directors@baincapitalmauritius.mu*

(c) if to the Purchaser 2, to:

Address:	*Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001, Mauritius*
Attention:	*Mr. Heerdaye Jugbandhan*
Email:	*directors@baincapitalmauritius.mu*

(d) if to any of the Dhoot Shareholders, to:

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

3. MISCELLANEOUS

3.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 18 (*Confidentiality*), Clause 23.3 (*Severability)*, Clause 21 (*Governing Law and Dispute Resolution*), and Clause 23.13 (*Counterparts*) of the Original SHA and Clause 6 (*Termination of the Amendment Agreement*) and Clause 7 (*Representations and Warranties*) of the Amendment Agreement, shall apply *mutatis mutandis* to this Second Amendment Agreement.

3.2 Notwithstanding anything contained in Clause 3.3 below, in case of any conflict between the provisions of this Second Amendment Agreement and the Shareholders' Agreement in respect of matters specifically provided for herein, the provisions of this Second Amendment Agreement shall prevail, with respect to the terms contained hereunder.

3.3 As of and from the date of this Second Amendment Agreement, until termination in accordance with Clause 1.3 hereof read with Clause 6 of the Amendment Agreement, this Second Amendment Agreement forms an integral part of the Shareholders' Agreement, and when read with the Original SHA, as amended by the Amendment Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Second Amendment Agreement read with the Shareholders' Agreement and supersedes all previous agreements between the Parties. Save as agreed in the Amendment Agreement and this Second Amendment Agreement, all other terms and conditions of the Shareholders' Agreement shall remain unchanged and shall continue to remain in full force and effect and binding on the Parties.

3.4 This Second Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Second Amendment Agreement.

3.5 The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and passing of all resolutions required to ensure that the Shareholders of the Company, the Directors and the Company give effect to the terms of this Second Amendment Agreement.

3.6 This Second Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

[*The remainder of this page has been intentionally left blank*]

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)*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

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

Authorized Signatory

Name: Numesh Nunkoo

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

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

Authorized Signatory

Name: Numesh Nunkoo

Designation: Director

BC Asia Investments XVI Limited
The Common Seal of

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

By **Rahul Radhavallabh Dhoot**

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

By **Anupama Rahul Dhoot**

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

By **Vedika R. Dhoot**

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

By **Vanshika R. Dhoot**

VanshikaRDhoot.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

By **Rudraansh R. Dhoot**

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

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

Authorized Signatory

Name: Rahul Radhavallabh Dhoot

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT AMONGST BC ASIA INVESTMENTS XV LIMITED, BC ASIA INVESTMENTS XVI LIMITED, THE PERSONS LISTED IN ANNEXURE 1 OF THE AGREEMENT AND DHOOT TRANSMISSION LIMITED.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

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

Authorized Signatory

Name: Rahul Radhavallabh Dhoot

Designation: Managing Director