



INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp



IN-UP02533451336325W

Signature
Acc Name - Shrihar Singh Acc Code - UP14013104
ACC Add - Noida Mobile 9815212358
License No- 14013104 Subin & Dixon - G.B. Nagar

Certificate No. : IN-UP02533451336325W
Certificate Issued Date : 05-Jul-2024 05:33 PM
Account Reference : NEWIMPACC (SV)/ up14013104/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference : SUBIN-UPUP1401310401553909658545W
Purchased by : DIXON TECHNOLOGIES INDIA LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : UP
Consideration Price (Rs.) :
First Party : DIXON TECHNOLOGIES INDIA LIMITED
Second Party : ADITYA INFOTECH LIMITED AND OTHERS
Stamp Duty Paid By : DIXON TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.) : 2,500
(Two Thousand Five Hundred only)



Please write or type below this line

This Non-Judicial Stamp paper of INR 2500/- (INR Two Thousand Five Hundred Rupees only) forms an integral part of Shareholders' Agreement amongst Dixon Technologies (India) Limited, Aditya Infotech Limited and the Persons Listed in Schedule I dated 8th day of July, 2024.



QE

0000991751

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.e-stamp.com' or using e-Stamp Mobile App of Stock Holding.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- Thus, checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

unsigned.

DATED JULY 8, 2024

SHAREHOLDERS' AGREEMENT

AMONGST

DIXON TECHNOLOGIES (INDIA) LIMITED

AND

ADITYA INFOTECH LIMITED

AND

THE PERSONS LISTED IN SCHEDULE I



TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	2
2. EFFECTIVE DATE OF THIS AGREEMENT	8
3. CAPITAL STRUCTURE	8
4. DTIL'S DIRECTOR NOMINATION RIGHT	8
5. INFORMATION RIGHTS	10
6. INITIAL PUBLIC OFFER AND EXIT RIGHTS	10
7. TRANSFER RESTRICTIONS	12
8. REPRESENTATIONS AND WARRANTIES	14
9. INDEMNITY	15
10. TERM AND TERMINATION	18
11. GOVERNING LAW	18
12. DISPUTE RESOLUTION	18
13. MISCELLANEOUS	19
SCHEDULE I	24
SCHEDULE II	25
SCHEDULE III	26



SHAREHOLDERS' AGREEMENT

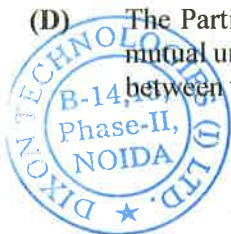
This **SHAREHOLDERS' AGREEMENT** ("Agreement") is executed on this 8th day of July, 2024 ("Execution Date"), by and amongst:

1. **ADITYA INFOTECH LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at F-28, Okhla Industrial Area Phase - 1, New Delhi, India - 110020 (hereinafter referred to as the "**Company**", 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**;
2. **DIXON TECHNOLOGIES (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at B-14 & 15 Phase-II, Noida Gautam Buddha Nagar, Uttar Pradesh, India- 201305 (hereinafter referred to as "**DTIL**", 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**;
3. **PERSONS LISTED IN PART A OF SCHEDULE I** (hereinafter referred to individually as "**Promoter**" and collectively as "**Promoters**", which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns) of the **THIRD PART**; and
4. **PERSONS LISTED IN PART B OF SCHEDULE I** (hereinafter referred to individually as "**Non-Promoter Shareholder**" and collectively as "**Non-Promoter Shareholders**", which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns) of the **FOURTH PART**.

DTIL, the Company, the Promoters, and the Non-Promoter Shareholders are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS

- (A) The Company is engaged in the business of, sourcing, distributing, and marketing security systems under various brand names, including 'CP Plus' ("**Business**"). DTIL is in the business of electronics manufacturing services for various categories of electronic equipment, *inter alia* LED television, washing machines, lighting solutions, mobile phones, reverse logistics, CCTV, and refrigerators. DTIL also provides end-to-end solution in manufacturing, such as global sourcing, manufacturing, quality testing, packaging, logistics and reverse logistics.
- (B) As on the Execution Date, the authorized share capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crore) divided into 15,00,00,000 (fifteen crore) equity shares of INR 1 (Indian Rupee One) each and the issued, subscribed, and paid-up share capital of the Company is INR 10,50,91,200 (Indian Rupees Ten Crore Fifty Lakh Ninety One Thousand and Two Hundred) divided into 10,50,91,200 (ten crore fifty lakh ninety one thousand and two hundred) equity shares of INR 1 (Indian Rupee One) each on Fully Diluted Basis.
- (C) The Company, AIL Dixon Technologies Private Limited, and DTIL have executed a share subscription and purchase agreement of even date ("**SSPA**") pursuant to which DTIL has agreed to subscribe to certain Equity Shares ("**DTIL Shares**") in accordance with the terms of the SSPA.
- (D) The Parties are now desirous of executing this Agreement for setting forth their specific mutual understanding and recording the terms and conditions for governing the relationship between the Shareholders and to record their respective rights and obligations in relation to



the Company, and other matters incidental thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Act” shall mean the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

“Affiliate” of a Person (the **“Subject Person”**) shall mean (a) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (b) in the case of any Subject Person that is a natural Person, shall include Relative (*defined below*) of such Person and any Person who is Controlled by such Relative;

“Agreement” shall mean this shareholders’ agreement, together with the Schedules, as may be amended, modified, or supplemented from time to time, in accordance with its terms;

“Applicable Law(s)” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, by-law, permits, licenses, approvals, directive, or guideline of any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“Approval(s)” shall mean any and all permit, license, approval, authorization, consent, clearance, or other authorization of whatever nature and by whatever name called which is, or is required to be, granted by any Third Party under any contract or otherwise in accordance with the provisions of Applicable Law and shall include Approvals by Governmental Authorities;

“Arbitration Rules” shall have the meaning ascribed to it in Clause 12.1;

“Arbitration Tribunal” shall have the meaning ascribed to it in Clause 12.2;

“Articles” shall mean the articles of association of the Company, as may be amended from time to time;

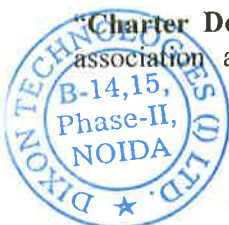
“Big Four Firm” shall mean the following firms in the order listed here: (a) Ernst & Young, (b) Pricewaterhouse Coopers, (c) Deloitte Touche Tohmatsu, and (d) KPMG or any of their Indian affiliate firms;

“Board” shall mean the board of directors of the Company;

“Business” shall have the meaning ascribed to it in Recital A;

“Business Day” shall mean a day other than Saturday, Sunday or any other day on which banking business is not carried on in NOIDA (India) and Delhi (India);

“Charter Documents” shall mean, with respect to a Person, the updated articles of association and memorandum of association, certificate of incorporation or similar



organizational or incorporation documents, of such Person;

“**Closing Date**” shall have the meaning ascribed to such term in the SSPA;

“**Company**” shall have the meaning ascribed to it in the preamble of this Agreement;

“**Competitor**” means any Person that is, directly or indirectly, engaged in any activity which is the same as and / or similar to the Business;

“**Confidential Information**” shall have the meaning ascribed to it in Clause 13.4(a);

“**Control**” shall mean the power to direct the management or policies or decisions of any Person, directly or indirectly, whether through the ownership of over 50% (fifty percent) of the voting power of such Person, through the power to appoint more than half of the board or similar governing body of such entity, having directly or indirectly, the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, the direct or indirect ownership of any partnership interest, by contract or otherwise;

“**Deed of Adherence**” shall mean the deed of adherence in the form annexed hereto as **Schedule III** (*Deed of Adherence*);

“**Director**” shall mean a director on the Board;

“**Director Undertaking**” shall have the meaning ascribed to it in Clause 6.1(b);

“**Dispute**” shall have the meaning ascribed to it in Clause 12.1;

“**Drag Along Right**” shall have the meaning ascribed to it in Clause 6.5(a);

“**Drag Notice**” shall have the meaning ascribed to it in Clause 6.5(b);

“**Drag Price**” shall have the meaning ascribed to it in Clause 6.5(a);

“**Drag Purchaser**” shall have the meaning ascribed to it in Clause 6.5(a);

“**Dragged Shares**” shall mean all (and not less than all) the shares held DTIL;

“**Dragging Shareholders**” shall have the meaning ascribed to it in Clause 6.5(a);

“**DRHP**” means the Draft Red Herring Prospectus filed by AIL with SEBI in respect of the IPO;

“**DTIL**” shall have the meaning ascribed to it in the preamble of this Agreement;

“**DTIL Nominee Director**” shall have the meaning ascribed to it in Clause 4.1(a);

“**DTIL Shares**” shall have the meaning ascribed to it in Recital C;

“**Effective Date**” shall have the meaning ascribed to it in Clause 2 (*Effective Date of this Agreement*);

“**Eligible ROFR Securities**” shall have the meaning ascribed to it in Clause 7.2.3;



“Encumbrance” shall mean any encumbrance, including without limitation: (a) any interest, mortgage, charge (whether fixed or floating), pledge, lien (statutory or otherwise), pre-emptive right, hypothecation, equitable interest, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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; (b) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, restriction on use, non-disposal undertaking, rights of pre-emption, receipt of income or exercise of any other attribute of ownership or any 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, in each case under Applicable Law; (c) any adverse claim as to title, possession or use; and (d) agreements to create or effect any of the foregoing;

“Equity Shares” shall mean equity shares of face value of INR 1 (Indian Rupee One) each in the Share Capital;

“Execution Date” shall have the meaning ascribed to it in the preamble of this Agreement;

“Exit Price” shall have the meaning ascribed to it in Clause 6.3(b);

“Fair Market Value” shall mean the fair market value of the Shares of the Company determined by a Big Four Firm in accordance with Applicable Law;

“Financial Statements” shall mean the audited financial statements comprising balance sheet, cash flow statement and profit and loss statement of the Company as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor’s report thereon and notes thereto prepared in accordance with the Act;

“Financial Year” shall mean a financial year commencing on April 1 and ending on March 31 of the immediately following year;

“Fully Diluted Basis” shall mean that the calculation is to be made assuming that all outstanding Shares of the Company (whether or not by their terms then currently convertible or exercisable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be and it is clarified that all options (whether authorised, granted, vested, unvested or unexercised) under employee stock option plan(s), if any, shall be included for the aforesaid calculation irrespective of whether or not they have been granted or vested;

“Governmental Approval” shall mean any Approval of, with or from any Governmental Authority granted or given by such Governmental Authority;

“Governmental Authority” shall mean any statutory authority, government department, agency, exchanges, commission, board, tribunal, court, state corporation, or other entity authorized to make laws in any relevant jurisdiction;

“Indemnifiable Event” shall have the meaning ascribed to it in Clause 9.1;

“Indemnification Notice” shall have the meaning ascribed to it in Clause 9.2(a)(i);

“Indemnification Notice Period” shall have the meaning ascribed to it in Clause 9.2(a)(ii);



“Indemnified Person” shall have the meaning ascribed to it in Clause 9.1;

“Indemnifying Person” shall have the meaning ascribed to it in Clause 9.1;

“IPO” means an initial public offer of specified securities of the Company on a recognized stock exchange(s) in India for listing of securities in accordance with Applicable Law;

“IPO Target Date” shall have the meaning ascribed to it in Clause 6.1(a);

“Lock-In Period” shall have the meaning ascribed to it in Clause 7.1.1(b);

“Losses” shall mean any and all direct and actual damages, losses and liabilities, as well as reasonable legal costs, disbursements and reasonable expenses incurred in connection therewith. The term **“Losses”** shall not include any indirect, special, or consequential losses including without limitation any loss of profits, loss of business, loss of reputation, opportunity cost, incurred or suffered by a Person;

“Non-Promoter Shareholders” shall have the meaning ascribed to it in the preamble of this Agreement;

“Notice” shall have the meaning ascribed to it in Clause 13.3.1;

“Notice of Acceptance” shall have the meaning ascribed to it in Clause 9.2(a)(ii)(A);

“Notice of Dispute” shall have the meaning ascribed to it in Clause 9.2(a)(ii)(B);

“Offer Price” shall have the meaning ascribed to it in Clause 7.2.2;

“Party” / “Parties” shall have the meaning ascribed to it in the preamble of this Agreement;

“Person” shall mean any individual or entity, whether a corporation, firm, limited liability company, an unlimited liability company, joint venture, trust, partnership or proprietorship, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative;

“Promoter” shall have the meaning ascribed to it in the preamble of this Agreement;

“Proposed Sale” shall have the meaning ascribed to it in Clause 7.2.1;

“Put Option” shall have the meaning ascribed to it in Clause 6.3(a);

“Put Option Notice” shall have the meaning ascribed to it in Clause 6.3(a);

“Regulatory Claim” shall mean any Third Party Claim initiated by a Governmental Authority;

“Relative” shall, in respect of an individual, have the meaning ascribed to the term under the Act;

“Response Period” shall have the meaning ascribed to it in Clause 7.2.3;

“RHP” means the Red Herring Prospectus filed by AIL with SEBI in respect of the IPO;



“**ROFR Acceptance Notice**” shall have the meaning ascribed to it in Clause 7.2.3;

“**ROFR Notice**” shall have the meaning ascribed to it in Clause 7.2.2;

“**ROFR Revival Date**” shall have the meaning ascribed to it in Clause 7.2.5;

“**ROFR Securities**” shall have the meaning ascribed to it in Clause 7.2.1 (*Right of First Refusal*).

“**Sale Notice**” shall have the meaning ascribed to it in Clause 6.2(a);

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**Share Capital**” shall mean the total issued and fully paid-up share capital of the Company determined on a Fully Diluted Basis;

“**Shares**” shall mean the (a) Equity Shares of the Company; (b) securities (including preference shares, debentures, and convertible loans) convertible into or exchangeable for Equity Shares of the Company; and (c) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares of the Company or securities convertible into or exchangeable for Equity Shares of the Company;

“**Shareholders**” shall mean the holders of Shares in the Company from time to time;

“**SSPA**” shall have the meaning ascribed to it in Recital C;

“**Subsidiary**” shall have the meaning ascribed to it in the Act;

“**Tag Notice**” shall have the meaning ascribed to it in Clause 6.2(b);

“**Tag Notice Period**” shall have the meaning ascribed to it in Clause 6.2(b);

“**Tag Right**” shall have the meaning ascribed to it in Clause 6.2(b);

“**Tag Securities**” shall mean such number of DTIL Shares then held by DTIL which bears the same proportion to the total number of DTIL Shares then held by it, as the number of Equity Shares comprised in the Sale Notice (*as defined in Clause 6.2(a)*) bears to the total number of Equity Shares then held by the Tag Shareholder(s);

“**Tag Shareholders**” shall have the meaning ascribed to it in Clause 6.2(a);

“**Tax**”, “**Taxes**” or “**Taxation**” shall mean and include any and all form of direct and indirect taxes, whether central, state, local or foreign, with reference to income, profits, capital, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), goods and service tax, excise, customs, employment, social security, severance, real or personal property, fringe benefits, service tax, *ad valorem*, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including any interest, fines, penalties, assessments, or additions to Tax);

“**Third Party**” shall mean a Person who is not a Party (other than Affiliates);



“Third Party Purchaser” shall have the meaning ascribed to it in Clause 7.2.1;

“Third Party Claim” shall have the meaning ascribed to it in Clause 9.2(b)(i);

“Transaction Documents” shall mean this Agreement, the SSPA, and any other agreement, instrument, document, or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated in any of the aforementioned documents and mutually agreed in writing between the Parties as constituting a Transaction Document;

“Transfer” shall mean to transfer, sell, assign, pledge, hypothecate create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

“UDRHP” shall mean the updated DRHP filed by the Company with SEBI in relation to the IPO after incorporating SEBI’s comments in the DRHP; and

“Warranty” shall have the meaning ascribed to it in Clause 8.1.

1.2 Interpretation

Unless the context of this Agreement otherwise requires:

- (a) Words using the singular or plural number also include the plural or singular number, respectively;
- (b) References to the word “include” shall be construed without limitation;
- (c) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be. Further, the Schedules shall constitute an integral part of this Agreement;
- (d) Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement, or novation made in breach of this Agreement;
- (f) The index, bold typeface, headings, and titles are used for convenience of reference only and shall not affect the construction of this Agreement;
- (g) The term “directly or indirectly” means directly and / or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meaning;
- (h) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified is extended, such extended time shall also be of the essence;
- (i) References to Recitals, Clauses, Sub-clauses, Paragraphs, and Schedules shall be deemed to be a reference to the recitals, clauses, sub-clauses, paragraphs, and schedules to this Agreement, and which shall all form a part of this Agreement;



- (j) Any reference to 'writing' shall include printing, typing, transmissions in electronic form (including e-mail) and other means of reproducing words in visible and legible form, but excluding text messaging *via* mobile phones, social media platforms, and messenger applications;
- (k) Where a word or expression is defined, other parts of speech and grammatical forms and the cognate variations of that word or expression shall have corresponding meanings;
- (l) Unless otherwise specified, references to days, months, and years are to calendar days, calendar months, and calendar years, respectively;
- (m) Any reference to any Party being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party having an absolute obligation so as to procure, cause, or ensure the relevant action; and
- (n) Any reference to a document in the "Agreed Form" or "agreed form" is to the form of the relevant document agreed in writing between Mr. Aditya Khemka (on behalf of all Promoters and Non-Promoter Shareholders) and DTIL.

2. EFFECTIVE DATE OF THIS AGREEMENT

This Agreement shall be effective immediately on and from the Closing Date ("**Effective Date**").

3. CAPITAL STRUCTURE

- 3.1 The shareholding pattern of the Company, as on the Execution Date, on a Fully Diluted Basis is as set out in **Part A of Schedule II** (*Shareholding Pattern of the Company on Execution Date*) of this Agreement.
- 3.2 The shareholding pattern of the Company, as on the Effective Date, on a Fully Diluted Basis shall be as set out in **Part B of Schedule II** (*Shareholding Pattern of the Company on Effective Date*) of this Agreement.

4. DTIL'S DIRECTOR NOMINATION RIGHT

4.1 DTIL Nominee on the Company's Board

- (a) Subject to Clause 4.1(b), Clause 4.1(c), and Clause 4.1(d), till such time as DTIL holds at least 4% (four percent) of the Share Capital, DTIL shall have the right to nominate 1 (one) non-executive Director ("**DTIL Nominee Director**") on the Board. It is hereby clarified that upon DTIL ceasing to hold at least 4% (four percent) of the Share Capital: (i) DTIL shall not have the right to nominate a Director on the Board; and (ii) DTIL Nominee Director shall (and DTIL shall cause the DTIL Nominee Director to) forthwith resign from the Board.
- (b) Subject to Applicable Law, post consummation of the IPO, the Company shall include the following provision in its Articles with approval of the Shareholders by way of a special resolution passed in the first general meeting convened after the consummation of the IPO:

*"Till such time as DTIL holds at least 4% (four percent) of the Share Capital, DTIL shall have the right to nominate 1 (one) Director ("**DTIL Nominee Director**") on the Board. It being clarified that upon DTIL ceasing to hold at least 4% (four*



percent) of the Share Capital: (i) DTIL shall not have the right to nominate any Director on the Board; and (ii) DTIL Nominee Director shall (and DTIL shall cause the DTIL Nominee Director to) forthwith resign from the Board. DTIL shall not be entitled to assign / transfer to any Person (whether or not such Person is a transferee of Shares from DTIL), the right to appoint a director on the Board."

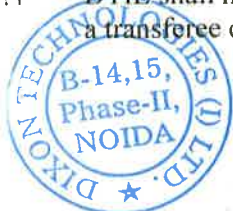
- (c) The Promoters and Non-Promoter Shareholders shall vote in favour of the aforesaid resolution and also take all steps to renew the approval in accordance with Applicable Law, so long as DTIL holds at least 4% (four percent) of the Share Capital. For clarity, the Parties hereby agree that if in any 5 (five) year period (or any other period prescribed under the Applicable Law) after consummation of the IPO, the above amendment to the Articles is not approved by the requisite majority of Shareholders, despite the Promoters and Non-Promoter Shareholders voting in favour, these provisions shall terminate and be of no further effect.
- (d) DTIL Nominee Director shall be liable to retire by rotation in accordance with the provisions of the Act.
- (e) The DTIL Nominee Director shall not be required to hold any qualification shares in the Company.
- (f) DTIL Nominee Director shall not be: (i) a director on the board, or (ii) an officer of, in each case in a Competitor of the Company. If the DTIL Nominee Director is, or subsequently becomes: (A) a director on the board, or (B) officer of, in each case in a Competitor of the Company, he/she shall (and DTIL shall procure that he/she shall): (x) promptly resign from the Board, and (y) keep confidential all Confidential Information in the manner provided in Clause 13.4 (*Confidentiality*) provided that such resignation shall be without prejudice to the rights of DTIL under Clause 4.1(a).

4.2 **Director's Indemnity and Directors and Officers Insurance**

The Company shall obtain and shall continue to maintain in force, a suitable directors' and officers' insurance policy, in respect of claims or liabilities resulting from actions or omissions of its Directors (including the DTIL Nominee Director) and/ or officers of the Company in discharge of their duties, in the manner permitted by Applicable Law for such adequate amounts, on such terms, and with such reputable insurers as may be approved by the Board in line with standard practices in the industry in which the Company operates. The Company shall indemnify the DTIL Nominee Director from the directors' and officers' insurance policy procured by the Company.

- 4.3 The DTIL Nominee Director shall not be identified as officer in charge / default of the Company or occupier of any premises / factory used by the Company or an employer of the employees of the Company or an assessee in default or any such similar position under Applicable Law. In the event that any notice or proceedings have been filed against the DTIL Nominee Director, by reason of him/her being included within the scope of "officer in default", the Company shall take all efforts to ensure that the name of such DTIL Nominee Director is excluded/deleted and the charges/proceedings (civil, criminal, or otherwise) against such DTIL Nominee Director are withdrawn and shall also take all steps to defend such DTIL Nominee Director against such proceedings and the Company shall pay for all liabilities, fines, Losses, or expenses that may be levied against or incurred by such DTIL Nominee Director.

- 4.4 DTIL shall not be entitled to assign / transfer to any Person (whether or not such Person is a transferee of Shares from DTIL) the right to appoint a director on the Board.



5. INFORMATION RIGHTS

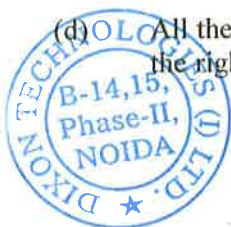
- 5.1 So long as DTIL is a Shareholder, the Company shall furnish the following information to DTIL with respect to the Company and any Subsidiary (present or future) of the Company:
- (a) audited annual Financial Statements (including directors' report) after the end of each Financial Year;
 - (b) unaudited quarterly Financial Statements, including profit and loss account statements, and cash flow statements after the end of each quarter of the Financial Year;
 - (c) business plan of the Company, as and when approved by the Board, within 5 (five) days of the Board approving the same;
 - (d) management information system reports (MIS) of the Company in the format mutually agreed between DTIL and AIL, within the timeframe agreed between DTIL and AIL; and
 - (e) details of any event of *force majeure* or any other critical event, within a maximum period of 7 (seven) days of the Board or the Company becoming aware of the same.

6. INITIAL PUBLIC OFFER AND EXIT RIGHTS

6.1 IPO

- (a) The Company and the Promoters agree to undertake best efforts to complete the process for IPO such that the IPO is consummated by March 31, 2026 ("**IPO Target Date**").
- (b) DTIL shall not be named as or be deemed to be a 'promoter' in any prospectus, application, petition, filing, or any other documents related to the IPO filed by the Company. DTIL shall not be required to give any representation, warranty, or indemnity, whatsoever, in connection with the IPO, including to the IPO investment bank(s); and to the extent that the DTIL Nominee Director is required under Applicable Law to give any other certificate, representation, warranty, indemnity, covenant, or signed declaration pages (collectively, "**Director Undertaking**") in connection with the IPO, DTIL Nominee Director shall provide such Director Undertaking and the Company shall be liable to secure, reimburse, indemnify, defend, and hold harmless DTIL and DTIL Nominee Director on demand for and against any and all Losses suffered by DTIL and/or DTIL Nominee Director arising out of, in relation to or resulting from such Director Undertaking. Notwithstanding anything contained in this Clause 6.1(b), subject to and in accordance with Clauses 4.1(a) and 4.1(b), post consummation of the IPO, DTIL's right to appoint the DTIL Nominee Director shall revive subject to the terms hereof.
- (c) The Company agrees to indemnify and hold harmless the DTIL Nominee Director, from and against Losses suffered by DTIL Nominee Director arising out of: (i) any untrue statement of a fact, misstatement, misleading statement, and/or omission of a fact by the Company in any prospectus, or offering circular relating to the IPO; and (ii) any breach by the Company of any regulations of SEBI or the stock exchange(s) in connection with the IPO.

(d) All the special rights existing in favour of DTIL under this Agreement, including the right to nominate DTIL Nominee Director under Clause 4, information rights



under Clause 5, and exit rights under Clause 6, shall continue from the Effective Date until such time as may be permitted by SEBI under Applicable Laws.

6.2 Tag Along Right

- (a) In the event that any of the Promoters proposes to Transfer the Shares held by them to a Third Party ("**Tag Shareholders**"), other than: (i) in case of an IPO (including shares which are tendered by the Promoters as part of the offer for sale by them as part of the IPO); or (ii) at any stage prior to completion of IPO in case the number of Shares proposed to be Transferred by the Promoters to the Third Party does not exceed 10% (ten percent) of the Share Capital of the Company, the Tag Shareholder(s) shall provide a prior written notice of 15 (fifteen) days ("**Sale Notice**") to DTIL. The Sale Notice shall contain the following details:
- (i) the number and type of Shares;
 - (ii) name of the Third Party transferee;
 - (iii) the price at which the Shares are proposed to be transferred; and
 - (iv) the terms of payment including the manner and timing of payment of the price and transfer of shares.
- (b) Upon receipt of a Sale Notice by the Tag Shareholder(s), DTIL shall at its sole determination have the right, but not the obligation, to issue a written notice ("**Tag Notice**") to the Tag Shareholder(s) within 10 (ten) days from the date of the Sale Notice ("**Tag Notice Period**"), to exercise its Tag Right (*defined below*). The Tag Shareholder(s) shall ensure that the Third Party transferee purchases from DTIL, the Tag Securities on the same terms including price and payment terms as mentioned in the Sale Notice ("**Tag Right**"). If any of the Promoters and/or Non-Promoter Shareholders transfers any Shares to an Affiliate or a Third Party, such transferee shall execute a Deed of Adherence.
- (c) In the event DTIL does not issue the Tag Notice within the Tag Notice Period, DTIL's Tag Right shall lapse.

6.3 Put Option

- (a) If, for any reason whatsoever, the IPO does not occur by the IPO Target Date; DTIL shall have the right to issue a written notice to the Company and the Promoters within 180 (one hundred and eighty) days from the expiry of IPO Target Date informing them of its exercise of the Put Option ("**Put Option Notice**") thereby requiring (i) the Promoters, and / or their Affiliates or their nominees to acquire all (or a part thereof) of the Shares held by DTIL as intimated by DTIL, or (ii) Company to buy-back all (or a part thereof) of the Shares held by DTIL as intimated by DTIL, at an amount which shall not be less than the Exit Price ("**Put Option**"). The Company and the Promoters shall, within 45 (forty five) days of the Put Option Notice (or such extended period at the sole discretion of DTIL), take necessary steps to acquire the DTIL Shares specified in the Put Option Notice in accordance with the Put Option Notice. In the event DTIL does not issue the Put Option Notice within the timeline set out in this Clause 6.3(a), DTIL's Put Option right shall lapse.
- (b) The price at which Put Option shall be exercised by DTIL shall be determined by a Big-Four Firm (appointed jointly by the Promoters and DTIL), which shall be the Fair Market Value of the Shares ("**Exit Price**"). The Big Four Firm appointed to



determine the Fair Market Value of the Shares (as may be applicable) shall issue a written valuation report to the Parties computing the Fair Market Value of the Shares no later than 30 (thirty) days of its appointment. The valuation report will be final and binding on all Parties. The Company shall promptly provide any and all information, documents, reports, and other materials as may be required by the concerned Big Four Firm for arriving at the Fair Market Value of the Shares in a timely manner. The Company shall bear and discharge all fees of, and expenses incurred by, such Big Four Firm.

6.4 Third Party Sale

In the event that the Company and / or the Promoters fail to provide exit to DTIL pursuant to exercise of the Put Option by DTIL in terms of Clause 6.3 (*Put Option*), within 45 (forty five) days of the Put Option Notice, then, without prejudice to DTIL's rights under this Agreement and/or Applicable Law, both DTIL and the Company shall severally/jointly endeavour to bring in Third Party, which shall be mutually acceptable to both Parties to provide exit to DTIL; and that DTIL shall have the unequivocal right (but not an obligation) to Transfer all (or a part of) the Shares held by it to any such Third Party(ies) on such terms and conditions as may be acceptable to Company and DTIL.

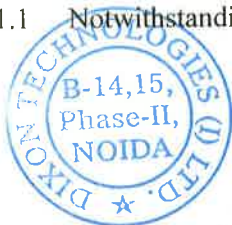
6.5 Drag Along Right

- (a) If, at any time prior to the completion of IPO, if any of the Promoters ("**Dragging Shareholders**") propose to Transfer their Shares to a Third Party ("**Drag Purchaser**") which would result in such Third Party acquiring Shares constituting more than 76% (seventy six percent) of the Company's Share Capital, the Dragging Shareholders shall have the right (but not the obligation) to require DTIL to transfer the Dragged Shares to such Drag Purchaser on the same terms, including Drag Price and payment terms as provided by the Drag Purchaser to the Dragging Shareholders ("**Drag Along Right**"). "**Drag Price**" means the price per Share agreed by the Dragging Shareholders and the Drag Purchaser including any cash and non-cash consideration.
- (b) In the event that the Dragging Shareholders propose to exercise the Drag Along Right under this Clause 6.5 (*Drag Along Right*), the Dragging Shareholders shall provide a notice ("**Drag Notice**") in writing to DTIL of their intention to initiate the Drag Along Right, which notice shall contain: (i) name of the Drag Purchaser; (ii) the Drag Price; (iii) the material terms and conditions offered by the Drag Purchaser; and (d) the manner of payment of the consideration.
- (c) The Parties agree and it is hereby clarified that on exercise of the Drag Along Right by the Dragging Shareholders, DTIL shall be irrevocably obligated to sell to the Drag Purchaser all of the Dragged Shares simultaneously with the Transfer of the Shares by the Promoter as set out in Clause 6.5(a) above, *provided* that the Dragging Shareholder may (at its discretion) at any time in writing, withdraw the Drag Notice and release DTIL from the obligation to sell the Dragged Securities. Each Party shall be responsible for bearing its respective costs and expenses incurred in relation to the sale to the Drag Purchaser.

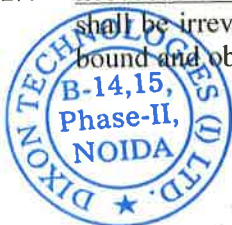
7. TRANSFER RESTRICTIONS

7.1 General

- 7.1.1 Notwithstanding anything to the contrary contained this Agreement:



- (a) From the Effective Date and until the date of listing of specified securities of the Company on the stock exchanges or the IPO Target Date, whichever is earlier, DTIL shall not Transfer, directly or indirectly, any of the Shares held by it in the Company to any Person except:
- (i) to its Affiliates not competing with the business of AIL; and
 - (ii) pursuant to Clause 6.2 (*Tag Along Right*), Clause 6.3 (*Put Option*), Clause 6.4 (*Third Party Sale*); Clause 7.2 (*Right of First Refusal*); and / or Clause 6.5 (*Drag Along Right*).
- (b) Upon consummation of IPO, DTIL will be subject only to the statutory lock in period prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (in relation to an initial public offer of specified securities of a company) in relation to Transfer of any of the Shares held by it in the Company to any Person ("**Lock-In Period**").
- (c) DTIL shall not be entitled to Transfer its Shares to a Competitor.
- 7.1.2 After expiry of the Lock-In Period, DTIL shall have the right to Transfer all (or a part of) the Shares held by it to any Person at its sole discretion.
- 7.1.3 Any Transfer of Shares in violation of this Clause 7 (*Transfer Restrictions*) shall be *void ab initio*. If DTIL transfers any Shares to a Third Party Purchaser (*as defined below*) subject to the terms of this Clause 7 (*Transfer Restrictions*), such transferee shall execute a Deed of Adherence.
- 7.2 Right of First Refusal**
- 7.2.1 Subject to Clause 7.1.1, if DTIL proposes to Transfer all or part of the Shares held by it (the "**ROFR Securities**") to any Person other than its Affiliate(s) (other than a Competitor) ("**Third Party Purchaser**") and receives a legally binding offer in writing from such Third Party Purchaser for the Transfer of such ROFR Securities (a "**Proposed Sale**"), then, the following provisions shall apply:
- 7.2.2 **Notice:** DTIL will deliver a written notice of such Proposed Sale ("**ROFR Notice**") to each of the Promoters at least 30 (thirty) days prior to the Proposed Sale. The ROFR Notice must specify: (a) the number and kind of ROFR Securities being Transferred; (b) the identity of the Third Party Purchaser; (c) the price per Equity Share offered by the Third Party Purchaser to the DTIL ("**Offer Price**") and the aggregate consideration being offered by the Third Party Purchaser for the Proposed Sale; and (d) the terms of payment of the Offer Price. The ROFR Notice will be valid for a period of 30 (thirty) days from its date of delivery to the Promoters and will constitute an irrevocable offer by DTIL to sell all, but not less than all, of the ROFR Securities to the Promoters, on a *pro-rata* basis, at the Offer Price and on the terms and conditions set out in the ROFR Notice.
- 7.2.3 **Exercise:** Within 30 (thirty) days of the date of delivery of the ROFR Notice (the "**Response Period**"), the Promoters may (either by themselves or through their Affiliates) agree to purchase all or part of the ROFR Securities ("**Eligible ROFR Securities**"), on the terms set forth in the ROFR Notice, by delivering a written notice to DTIL ("**ROFR Acceptance Notice**").
- 7.2.4 **Irrevocable Acceptance:** If the Promoters deliver a ROFR Acceptance Notice, then DTIL shall be irrevocably bound and obligated to sell, and such Promoter shall be irrevocably bound and obligated to purchase from DTIL, Eligible ROFR Securities, at the Offer Price

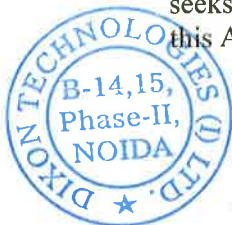


and on the other terms and conditions set out in the ROFR Notice, on or before the expiry of 30 (thirty) days of delivery of the ROFR Acceptance Notice, provided that where the Transfer of the ROFR Securities to the Promoters requires any prior Governmental Approvals, this period will be extended by up to a maximum of 60 (Sixty) Business Days from the date of expiry of the ROFR Acceptance Notice.

- 7.2.5 **Sale Consummation:** If (a) the Promoters do not respond to the ROFR Acceptance Notice or do not deliver a valid ROFR Acceptance Notice within the Response Period, or (b) the Promoters fail to consummate the purchase of their respective Eligible ROFR Securities from DTIL within the time period set out in Clause 7.2.3 above, then DTIL will be free to sell all (but not less than all) of such Promoter's Eligible ROFR Securities to the Third Party Purchaser, at the Offer Price, on terms and conditions which are no more favourable to the Third Party Purchaser as compared to the terms and conditions offered to the Promoter in the ROFR Notice, within 60 (Sixty) days of the expiry of the Response Period ("**ROFR Revival Date**").
- 7.2.6 **Revival:** If DTIL has not completed the sale of ROFR Securities to the Third Party Purchaser, on or prior to the ROFR Revival Date for any reason whatsoever, the ROFR Notice will be *void ab initio*, and DTIL will be required to once again comply with the provisions of this Clause 7.2 prior to consummating a sale of any of the ROFR Securities.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 Each of the Parties represents and warrants to the other Parties that the following is true and correct as of the Execution Date and shall be true and correct as of the Effective Date (each a "**Warranty**"), with respect to itself, that:
- (a) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations contemplated under this Agreement and, if such Party is a company, it is duly incorporated or organized, solvent and existing under the Applicable Laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the date of this Agreement and that the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations contemplated under this Agreement have been duly authorised by all necessary corporate or other action of such Party;
 - (b) it has duly executed and delivered this Agreement, and this Agreement constitutes the valid and legally binding obligation of such Party enforceable in accordance with its terms against such Party;
 - (c) neither the execution, delivery nor performance of this Agreement by such Party will: (i) constitute a breach or violation of, a default under, or give rise to a right of termination, acceleration, or cancellation under its Charter Documents (if the Party is a company) or any agreement or arrangement to which it is a party; (ii) result in a violation of any Applicable Law; (iii) other than as provided in this Agreement, require such Party to obtain any approval, authorization, license, or consent of or give notice to any Person (including any Governmental Authority);
 - (d) there are no actions, pending or threatened, under Applicable Law, in equity or otherwise, against such Party or any of its properties or assets that would adversely affect the consummation of the transactions contemplated in the Agreement or that seeks to prevent or delay the consummation of the transactions contemplated in this Agreement; and



- (e) such Party is not insolvent or unable to pay its debts nor have any insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting such Party, been presented by such Party or resolution passed or notice in writing of the same been received by such Party in this behalf, nor has such Party appointed, received, or sent any written notice for the appointment of a liquidator or provisional liquidator or administrator to such Party or any of its assets.

8.2 Each of the Warranties is separate and independent and, except as expressly provided in this Agreement, is not limited by: (a) reference to any other Warranties, and (b) any other provision of this Agreement.

9. INDEMNITY

9.1 Without prejudice to any other right available to DTIL under Applicable Law, contract, or equity, on and from the Effective Date, the Company ("**Indemnifying Persons**") shall indemnify, defend, and hold harmless DTIL, and its Affiliates and their directors, officers, representatives, and employees (collectively, "**Indemnified Persons**") from and against any and all Losses suffered or incurred by the Indemnified Persons, arising out of or on account of or relating to: (a) any misrepresentation in, or breach of, any material representation or warranty of the Promoters, Non-Promoter Shareholders, or the Company; (b) any fraud, gross negligence or wilful misconduct by the Promoters, Non-Promoter Shareholders, or the Company; (c) any breach or non-performance (in whole or in part) of a material covenant, undertaking, or obligation contained in this Agreement by the Promoters, Non-Promoter Shareholders, or the Company (each an "**Indemnifiable Event**").

9.2 Procedure for indemnity claim

(a) *Direct Claims*

(i) If an Indemnified Person suffers any indemnifiable Loss that is not based on a Third Party Claim (*as defined below*), such Indemnified Person shall notify the Indemnifying Person in writing within 15 (fifteen) Business Days of becoming aware of such Loss ("**Indemnification Notice**") and specifying details, facts, amount, and other elements of such Loss to the Indemnifying Person provided that, any delay to so notify the Indemnifying Person shall not relieve the Indemnifying Person from any obligation or liability unless such delay increases the amount of the Loss, in which case, the Indemnifying Person shall be relieved from its obligation towards the Indemnified Party only by the amount of actual increase in the amount of Loss solely on account of such delay. The Parties acknowledge that the Indemnified Person shall at no time, be required to go out of pocket in connection with any indemnification claim.

(ii) Within a period of 30 (thirty) days from the receipt of the Indemnification Notice (such period, "**Indemnification Notice Period**"), the Indemnifying Person shall, either:

(A) issue a written notice ("**Notice of Acceptance**") agreeing that the Indemnified Person is entitled to receive the amount of Loss set forth in the Indemnification Notice and the Indemnifying Person shall thereafter pay the amount of Loss to the Indemnified Person within 25 (twenty-five) days from the expiry of Indemnification



this Agreement or any other Transaction Documents).

9.5 An Indemnifying Person shall not be liable under this Clause 9 (*Indemnity*) for any Losses to the extent incurred as a result of an act or omission by the Indemnifying Person upon the specific written instructions or written directions of the Indemnified Person.

9.6 An Indemnifying Person shall not be liable in respect of indemnity obligations under the Transaction Documents to the extent of the amount actually recovered by the Indemnified Person from any other Person in respect of any matter relating to an indemnity obligation (net of Taxes and reasonable costs incurred in recovering such amounts).

10. TERM AND TERMINATION

10.1 Term

This Agreement shall become effective on the Closing Date and shall continue to bind each Party, unless terminated in accordance with this Agreement.

10.2 Termination

- (a) This Agreement shall be automatically terminated if the SSPA is terminated prior to Closing Date in accordance with its terms;
- (b) This Agreement shall automatically terminate if DTIL ceases to hold any Shares in the Company; or
- (c) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall automatically terminate in respect of each Party, in its entirety, immediately upon receipt of listing and trading approval from the stock exchanges and the commencement of trading of the Equity Shares on the stock exchanges pursuant to consummation of the IPO, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of any Party under this Agreement prior to the date of such termination.

10.3 Survival

Notwithstanding the termination of this Agreement and anything to the contrary herein, the provisions of Clause 10 (*Term and Termination*), Clause 11 (*Governing Law*), Clause 12 (*Dispute Resolution*), and Clause 13 (*Miscellaneous*) shall survive the termination of this Agreement.

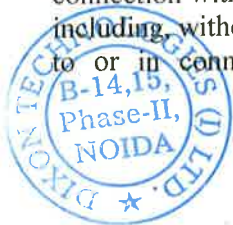
11. GOVERNING LAW

11.1 This Agreement and any obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of India.

11.2 Subject to Clause 12 (*Dispute Resolution*), the courts of New Delhi (to whose jurisdiction the Parties consent) shall resolve any Disputes arising hereunder.

12. DISPUTE RESOLUTION

12.1 If any dispute, difference, controversy or question arises amongst the Parties out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to or in connection with the validity, interpretation, implementation, construction,



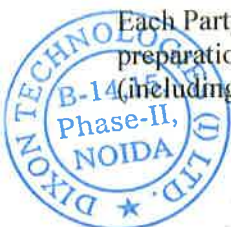
performance, enforcement or alleged breach of any provision of this Agreement (“**Dispute**”), then the Parties shall endeavour to settle the Dispute amicably within 30 (thirty) days of one Party notifying the other Parties of a Dispute having arisen. Any Dispute which remains unresolved at the expiry of the aforementioned period, shall be referred to and finally resolved by arbitration under the rules of the Delhi International Arbitration Centre (“**Arbitration Rules**”), for the time being in force, which rules are deemed to be incorporated by reference into this Clause 12 (except to the extent modified herein). The seat, or legal place, and venue of arbitration shall be New Delhi. The language to be used in the arbitration proceedings shall be English and all written and electronic documents and other forms of media shall be in English language.

- 12.2 The number of arbitrators shall be 3 (three) (“**Arbitration Tribunal**”). The claimant (or if more than 1 (one) claimant, the multiple claimants jointly) shall nominate 1 (one) arbitrator and the respondent (or if more than 1 (one) respondent, the multiple respondents jointly) shall nominate 1 (one) arbitrator, in each case in accordance with the Arbitration Rules. The third arbitrator, who will act as chairman of the Arbitration Tribunal, shall be nominated by the 2 (two) appointed arbitrators within 15 (fifteen) Business Days of the appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Rules.
- 12.3 Unless the Arbitration Tribunal orders otherwise, the costs and expenses of the arbitration, including the fees of the arbitration and the Arbitration Tribunal, shall be borne equally by the parties to the arbitration. Each Party shall pay its own fees, disbursement and other charges of its counsel.
- 12.4 The award of the Arbitration Tribunal shall be made in writing and shall be final, conclusive and binding upon the Parties, and shall be substantiated in writing and the Parties shall submit to the arbitrator’s award which shall be enforceable in any competent court of law.
- 12.5 During the period of submission of arbitration and thereafter until the granting of the award, the Parties shall, except in the event of termination, continue to perform all their obligations under this Agreement which are not in dispute.
- 12.6 The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Clause 12 shall be strictly confidential and subject to provisions of Clause 13.4 (*Confidentiality*).
- 12.7 Each Party hereto shall not, and shall procure that its Affiliates do not, directly or indirectly in collusion with any other Person, commence, file or otherwise initiate any proceeding against any other Party or their respective Affiliates with respect to any Dispute under this Agreement, in any forum other than arbitration in New Delhi, India in accordance with this Clause 12 (*Dispute Resolution*).
- 12.8 Notwithstanding anything to the contrary, a Party may apply to any court of competent jurisdiction to seek protective orders, including injunctions and interim relief. The pursuit of interim relief shall not be a waiver of the duty of the Parties to the Dispute to pursue any remedy through the arbitration process described in this Clause 12 (*Dispute Resolution*).

13. MISCELLANEOUS

13.1 Costs and Expenses

Each Party shall pay its respective costs and expenses, incurred by it in connection with the preparation, negotiation and execution of this Agreement and other Transaction Documents (including fees and costs of any financial or technical advisors, lawyers or accountants).



engaged by it), and execution and carrying into effect of this Agreement and the other Transaction Documents. The stamp duty payable on this Agreement shall be borne by the Company.

13.2 Co-operation

The Parties shall use their best efforts to ensure that the transactions contemplated under this Agreement are consummated as per the terms hereof.

13.3 Notices

13.3.1 All notices, demands or other communication required or permitted to be given or made under this Agreement (“**Notice**”) shall be written in the English language and shall be sent by (a) e-mail transmission; (b) prepaid post with recorded delivery; or (c) internationally recognised courier, addressed to the intended recipient at its address set forth below.

- (i) A Notice to DTIL shall be sent to such Party at the following address, or such other person or address as DTIL may notify to the other Parties from time to time:

Name: Dixon Technologies (India) Limited
Attention: Mr. Atul B. Lall, Vice Chairman and Managing Director
Address: B-14 & 15, Phase-II, Noida, Uttar Pradesh (India) – 201305
Email: atullall@dixoninfo.com

- (ii) A Notice to the Company shall be sent to the following address, or such other person or address as the Company may notify to the other Parties from time to time:

Name: Aditya Infotech Limited
Attention: Mr. Yogesh Chand Sharma
Address: A-12, Sector 4, Noida 201301, U.P.
Email: Yogesh_sharma@adityagroup.com

- (iii) A Notice to the Promoters shall be sent to the following address, or such other person or address as the Promoters may jointly notify to DTIL from time to time:

Name: Mr. Yogesh Chand Sharma
Designation: Chief Financial Officer
Address: A-12, Sector 4, Noida 201301, U.P.
Email: Yogesh_sharma@adityagroup.com

- (iv) A Notice to the Non-Promoter Shareholders shall be sent to the following address, or such other person or address as the Non-Promoter Shareholders may jointly notify to DTIL from time to time:

Name: Mr. Yogesh Chand Sharma
Designation: Chief Financial Officer



Address: A-12, Sector 4, Noida 201301, U.P.

Email: Yogesh_sharma@adityagroup.com

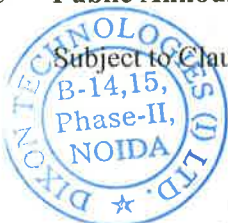
13.3.2 Any Notice shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery: (i) if given or made by email, upon dispatch and the receipt of a delivery confirmation; (ii) if given by pre-paid post or recognized international courier, 7 (seven) Business Days after posting the same.

13.4 Confidentiality

- (a) Each of the Parties agree that, it shall, and shall also ensure that its Affiliates and their directors, officers, representatives or employees, keep confidential and not disclose or announce anything relating to the existence, the subject matter or terms of this Agreement or other documents (including Transaction Documents) contemplated hereby or all non-public documents or information concerning any of the other Parties or any of their Affiliates (collectively, “**Confidential Information**”) without the prior written consent of the other Parties. In the event that this Agreement is terminated for any reason whatsoever, each Party shall return and cause to be delivered all Confidential Information belonging to the other Party(ies) in its possession and in respect of such of the confidential information, not capable of delivery, destroy the same with the consent of such other Party as the case may be.
- (b) Notwithstanding the other provisions of this Clause 13.4 (*Confidentiality*), any of the Party may disclose Confidential Information:
 - (i) if and to the extent necessary to be disclosed under the Applicable Laws or any applicable regulatory requirements or by any Governmental Authority to whose jurisdiction the Party is subject provided the other Parties are consulted to the extent practicable and permitted by Applicable Laws with regard to the extent and timing of such disclosure;
 - (ii) in so far as it is required to be disclosed to its Affiliates, its directors, officers, personnel, employees, advisers and representatives or those of its Affiliates, provided that any such disclosure is on a need-to-know basis and the disclosing Party shall procure that the Person(s) to whom it is disclosed in terms of this provision treat such information as confidential;
 - (iii) if and to the extent the information has come into the public domain, otherwise than as a direct or indirect consequence of any breach of the terms and conditions of this Agreement that Party; or
 - (iv) if and to the extent the other Party(ies) has given specific prior written consent to the disclosure of Confidential Information concerning such other Party(ies).
- (c) The Company, its shareholders, its directors, officers, employees, advisors and/or representatives may disclose Confidential Information in connection with filing of the DRHP, RHP and other IPO related filings and/or processes with prior intimation to DTIL

13.5 Public Announcements

Subject to Clause 13.4(b) and Clause 13.4(c) above, the Parties shall mutually agree within



a reasonable time, so as to ensure that regulatory timelines, if any, shall be met, upon the announcements or disclosures of this Agreement and the transactions contemplated herein. Further, any announcements or disclosures of this Agreement and the transactions contemplated herein by DTIL shall be subject to the publicity guidelines of AIL issued from time to time. In the event an announcement or disclosure is required by Applicable Law or by any Governmental Authority or court of competent jurisdiction or other authority with relevant powers to whose rules a Party is subject, such Party shall undertake all commercially reasonable efforts to limit the extent of such disclosure and shall, so far as lawful, provide reasonable notice to the other Parties so as to afford the other Parties an opportunity to take such action as may be necessary to comply with Applicable Laws and consult with the other Parties before making the disclosure on the contents thereof.

13.6 Counterparts

This Agreement may be executed in any number of counterparts, all of which together constitute one and the same agreement, and any Party may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.

13.7 Variation

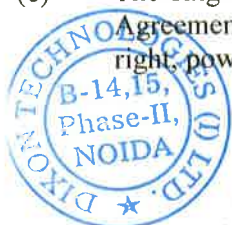
No amendment to this Agreement shall be effective unless executed in writing by or on behalf of each of the Parties.

13.8 Specific Performance

Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Transaction Documents, at law or in equity, including a right for damages.

13.9 Waiver

- (a) To the extent permitted by Applicable Law: (i) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing, signed by the Party or Parties giving the same, (ii) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given, and (iii) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.
- (b) Neither the failure nor any delay by any Party in exercising any right, power, privilege, or remedy provided by Applicable Laws or under this Agreement or the documents referred to under this Agreement shall constitute a waiver thereof.
- (c) The single or partial exercise of a right, power, privilege, or remedy under this Agreement shall not preclude any other or restrict any further exercise of any such right, power, privilege, or remedy.



- (d) The rights, powers, privileges, and remedies provided in this Agreement are cumulative and do not exclude any rights, powers, privileges and remedies provided by Applicable Law.

13.10 Severability

If any provision of this Agreement is or becomes illegal, invalid, or unenforceable in any respect under the laws of India, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

13.11 No Assignment

No Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

13.12 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative, and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

13.13 No Partnership or Agency

Nothing in this Agreement shall create a partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the Parties.

13.14 Entire Agreement

This Agreement together with other Transaction Documents and any other documents referred to in this Agreement, constitutes the whole agreement between the Parties in relation to the subject matter hereof and supersedes any previous discussions, arrangements or agreements between them in relation to the subject matter hereof.

13.15 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

[signature page follows]



IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

For ADITYA INFOTECH LIMITED

AK 2



Name: ADITYA KHEMKA

Designation: MANAGING DIRECTOR

This signature page forms an integral part of the Shareholders' Agreement executed by and amongst Aditya Infotech Limited, Dixon Technologies (India) Limited, Persons Listed in Schedule I.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

For **DIXON TECHNOLOGIES (INDIA) LIMITED**



Name: Atul B. Lall

Designation: Vice Chairman & Managing Director

This signature page forms an integral part of the Shareholders' Agreement executed by and amongst Aditya Infotech Limited, Dixon Technologies (India) Limited, Persons Listed in Schedule I.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

MR. ADITYA KHEMKA Signature: 	MR. HARI SHANKER KHEMKA Signature: 
MR. RISHI KHEMKA Signature: 	For HARI SHANKER KHEMKA (HUF) Signature:  MR. HARI SHANKER KHEMKA
For ADITYA KHEMKA (HUF) Signature:  Name: Mr. ADITYA KHEMKA	MS. SHRADHA KHEMKA Signature: 
MR. ANANMAY KHEMKA Signature: 	

This signature page forms an integral part of the Shareholders' Agreement executed by and amongst Aditya Infotech Limited, Dixon Technologies (India) Limited, Persons Listed in Schedule I.

SCHEDULE I

PART A

DETAILS OF PROMOTERS

- (1) Mr. Aditya Khemka, son of Mr. Hari Shanker Khemka, aged about 49 years and residing at B-51, Greater Kailash I, New Delhi 110048.
- (2) Mr. Hari Shanker Khemka, son of Late Mr. Parma Nand Khemka, aged about 70 years and residing at B-51, Greater Kailash I, New Delhi 110048.
- (3) Mr. Rishi Khemka, son of Mr. Hari Shanker Khemka, aged about 47 years and residing at C-29, Friends Colony, New Delhi 110065.

PART B

DETAILS OF NON-PROMOTER SHAREHOLDERS

1. Hari Shanker Khemka (HUF) having PAN AAAHH0655N and registered address B-51, Greater Kailash I, New Delhi 110048.
2. Aditya Khemka (HUF) having PAN AAGHA4396D and registered address B-51, Greater Kailash I, New Delhi 110048.
3. Ms. Shradha Khemka, wife of Mr. Aditya Khemka, aged about 47 years and residing at B-51, Greater Kailash I, New Delhi 110048.
4. Mr. Ananmay Khemka, son of Mr. Aditya Khemka, aged about 25 years and residing at B-51, Greater Kailash I, New Delhi 110048.



SCHEDULE II

PART A

SHAREHOLDING PATTERN OF THE COMPANY ON EXECUTION DATE

S. No.	Name of Shareholder	No. of Shares	% Shareholding
1.	Mr. Aditya Khemka	6,11,14,950	58.15%
2.	Mr. Hari Shanker Khemka	1,97,19,250	18.76%
3.	Mr. Rishi Khemka	1,94,75,000	18.53%
4.	Hari Shanker Khemka (HUF)	7,80,350	0.74%
5.	Aditya Khemka (HUF)	21,050	0.02%
6.	Ms. Shradha Khemka	4,64,000	0.44%
7.	Mr. Ananmay Khemka	9,25,400	0.88%
8.	Employee stock options	25,91,200	2.47%
	Total	10,50,91,200	100.00

PART B

SHAREHOLDING PATTERN OF THE COMPANY ON EFFECTIVE DATE

S. No.	Name of Shareholder	No. of Shares	% Shareholding
1.	Mr. Aditya Khemka	6,11,14,950	54.37%
2.	Mr. Hari Shanker Khemka	1,97,19,250	17.54%
3.	Mr. Rishi Khemka	1,94,75,000	17.33%
4.	Hari Shanker Khemka (HUF)	7,80,350	0.69%
5.	Aditya Khemka (HUF)	21,050	0.02%
6.	Ms. Shradha Khemka	4,64,000	0.41%
7.	Mr. Ananmay Khemka	9,25,400	0.82%
8.	Employee stock options	25,91,200	2.31%
9.	Dixon Technologies (India) Limited	73,05,805	6.5%
	Total	11,23,97,005	100.00



SCHEDULE III

DEED OF ADHERENCE

THIS DEED OF ADHERENCE dated [●] (this “**Deed**”) is executed by [●] (the “**Acceding Party**”) and the Transferor (as defined hereinafter).

WHEREAS

- (a) Aditya Infotech Limited, Dixon Technologies (India) Limited, Aditya Khemka, Hari Shanker Khemka, Rishi Khemka, Hari Shanker Khemka (HUF), Aditya Khemka (HUF), Shradha Khemka, and Ananmay Khemka have entered into a Shareholders’ Agreement dated July 8, 2024 (the “**Agreement**”);
- (b) Clause [●] of the Agreement provides that [DTIL/Promoters/Non-Promoter Shareholders] (“**Transferor**”) shall procure that the transferee of their Shares, who is not already a Shareholder, shall prior to the Transfer of the Shares, execute Deed of Adherence, to be bound by the terms and conditions of the Agreement as if it were a party hereto.
- (c) The Acceding Party, being a transferee of Shares, is executing and delivering this Deed pursuant to Clause [●] of the Agreement.

NOW, THEREFORE, the Acceding Party hereby agrees as follows:

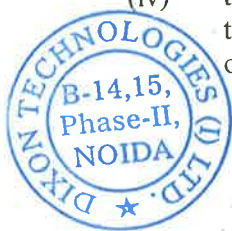
1. **Consent to the Terms of the Agreement**

- (i) The Acceding Party covenants, undertakes and agrees that by its execution of this Deed it agrees to become a party to and be bound by the Agreement and shall be subject to the same obligations and duties of any nature whatsoever as a party to the Agreement as was imposed on the Transferor.
- (ii) The Acceding Party hereby confirms that it has received a copy of, and has read and understood, the Agreement and its obligations.

2. **Representations and Warranties**

The Acceding Party hereby represents and warrants, as of the date hereof, as follows:

- (i) In case of a Person other than a natural person, it is duly organized and validly existing under the laws of [●] and has full legal right, power, and authority to conduct its business as presently conducted and to enter into this Deed and to perform its obligations hereunder;
- (ii) In case of natural person, this Deed constitutes a legal, valid, and binding obligation of the Acceding Party enforceable in accordance with its terms;
- (iii) In case of a Person other than a natural person, this Deed has been duly authorized by all necessary corporate action of the Acceding Party, has been validly executed by a duly authorized representative of the Acceding Party and constitutes a legal, valid, and binding obligation on the Acceding Party enforceable in accordance with its terms; and
- (iv) the execution of this Deed and/ or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement



or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its memorandum and articles of association or any judgement, decree or order or any statute, rule or regulation applicable to it.

3. This Deed shall be governed in all respects by the laws of India, and, subject to the provisions of Clause 11 (*Governing Law*) of the Agreement, the courts at Delhi, India shall have exclusive jurisdiction. Clause 11 (*Governing Law*) and Clause 12 (*Dispute Resolution*) of the Agreement shall be deemed to have been incorporated in this Deed by reference as if it had been originally set out herein.
4. This Deed shall be read and interpreted along with the Agreement and in case of any conflict between the terms of this Deed and the Agreement, the terms of the Agreement shall prevail.
5. The terms used but not defined herein shall have the meaning assigned to them in the Agreement.
6. Service of notice on the Acceding Party at the address specified herein shall constitute compliance with the provisions of Clause 13.3 (*Notices*) of the Agreement.

Kind Attention:

Email:

IN WITNESS WHEREOF, the Acceding Party and the Transferor have executed this Deed on the day and year first above written, by the hand of their then duly authorized representatives.

(Signature Column to be inserted for Deed of Adherence)

