

महाराष्ट्र MAHARASHTRA

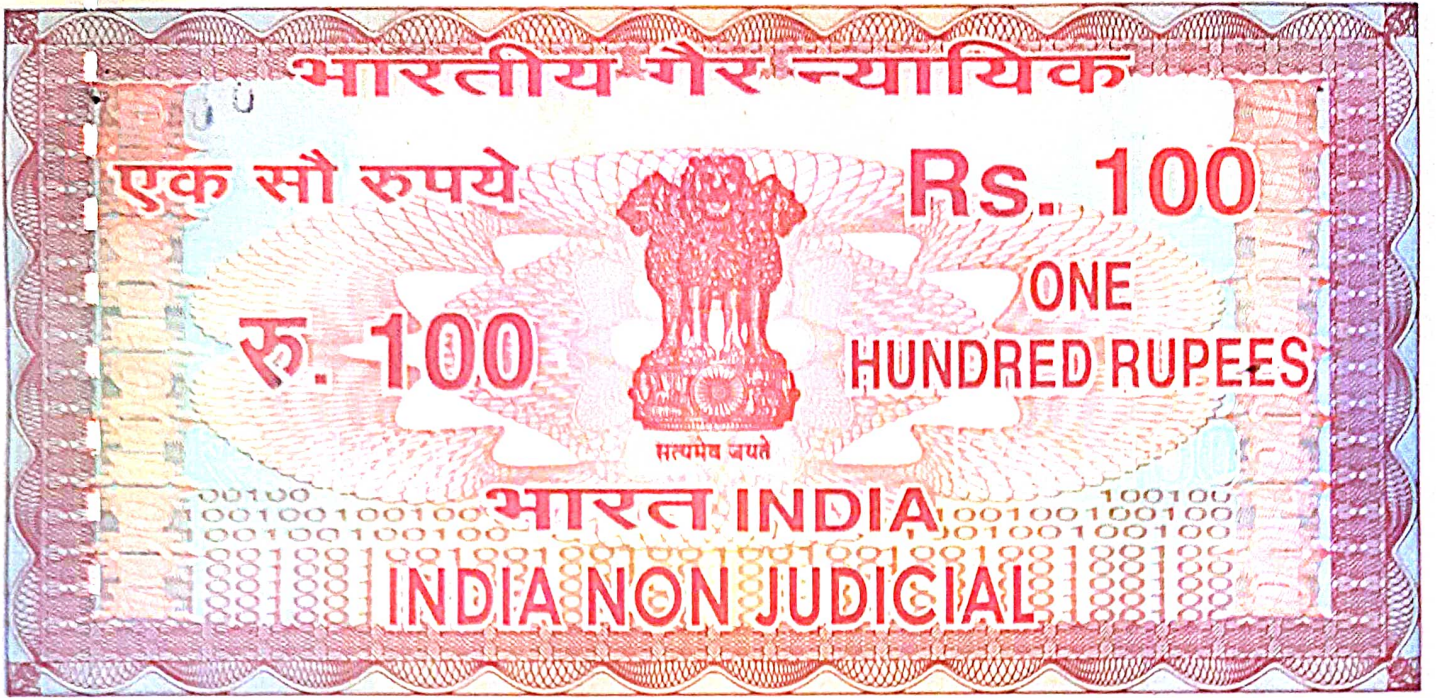
2021

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
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सक्षम अधिकारी

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED NOVEMBER 25, 2021 ENTERED INTO AMONGST SOUTH ASIA GROWTH FUND II HOLDINGS LLC, SOUTH ASIA EBT TRUST, SYRMA SGS TECHNOLOGY LIMITED, SANDEEP TANDON, TANCOM ELECTRONICS PRIVATE LIMITED, VEENA KUMARI TANDON, SANJIV NARAYAN, JASBIR SINGH GUJRAL, KRISHNA KUMAR PANT AND RANJEET SINGH LONIAL



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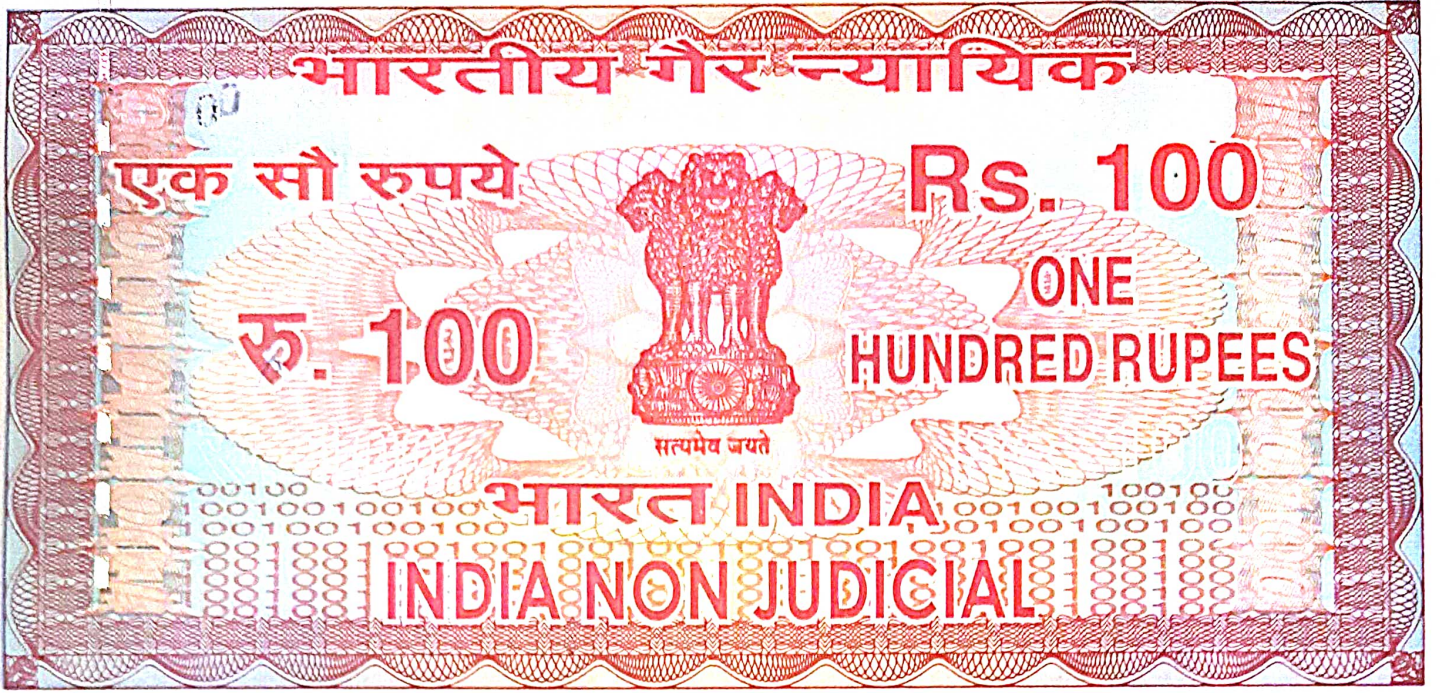
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कार्यालय, मुंबई
०००९५
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**AGREEMENT DATED NOVEMBER 25, 2021 TO AMEND THE AMENDED AND RESTATED SHAREHOLDERS
AGREEMENT DATED SEPTEMBER 16, 2021, AS AMENDED FROM TIME TO TIME, EXECUTED AMONGST:**

SOUTH ASIA GROWTH FUND II HOLDINGS LLC

SOUTH ASIA EBT TRUST

SYRMA SGS TECHNOLOGY LIMITED

SANDEEP TANDON

TANCOM ELECTRONICS PRIVATE LIMITED

VEENA KUMARI TANDON

SANJIV NARAYAN

JASBIR SINGH GUJRAL

KRISHNA KUMAR PANT

AND

RANJEET SINGH LONIAL

THIS AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS AGREEMENT DATED SEPTEMBER 16, 2021 (THE "SHAREHOLDERS AGREEMENT"), IS EXECUTED ON NOVEMBER 25, 2021 (THE "AMENDMENT AGREEMENT") AMONGST:

SOUTH ASIA GROWTH FUND II HOLDINGS LLC, a limited liability company incorporated in the United States of America with its registered office at 4800 Montgomery Lane, Suite 450, Bethesda, Maryland, United States of America – 20814, (hereinafter referred to as the "**Investor Fund**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

SOUTH ASIA EBT TRUST, a trust established under the laws of India, with its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road, Santacruz West, Mumbai – 400054, Maharashtra, India and through its trustee being Orbis Trusteeship Services Private Limited, with its registered office at 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram – 122002, Haryana, India, (hereinafter referred to as the "**Co-investor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

SYRMA SGS TECHNOLOGY LIMITED, a public limited company incorporated in India, under the Companies Act, 1956 with CIN U30007MH2004PTC148165, with its registered office at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East) Mumbai – 400093, Maharashtra, India, (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);

SANDEEP TANDON, an Indian resident, bearing U.S. passport number 486970655 and residing at Tandon Beach House, Plot No. 35 C/2, CTS No. 1069, TPS – 2, Azad Nagar, Juhu Koliwada, Santacruz – West, Mumbai – 400049, Maharashtra, India, (hereinafter referred to as "**First Promoter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);

TANCOM ELECTRONICS PRIVATE LIMITED, a private limited company incorporated in India under the Companies Act, 1956 with CIN U32107MH1988PTC047729, with its registered office at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East) Mumbai – 400093, Maharashtra, India, (hereinafter referred to as "**Second Promoter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

VEENA KUMARI TANDON, an Indian resident, bearing Indian passport number R2726758 and residing at Tandon Beach House, Plot No. 35 C/2, CTS No. 1069, TPS – 2, Azad Nagar, Juhu Koliwada, Santacruz – West, Mumbai – 400049, Maharashtra, India, (hereinafter referred to as "**Third Promoter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns);

SANJIV NARAYAN, an Indian resident, bearing Indian passport number Z5296226 and residing at F-225 A, Sainik Farm, Lane-W-5B, New Delhi – 110062, India, (hereinafter referred to as "**SN**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);

JASBIR SINGH GUJRAL, an Indian resident, bearing Indian passport number Z5807868 and residing at K-165, South City-1, Gurugram – 122001, Haryana, India, (hereinafter referred to as "**JSG**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);

KRISHNA KUMAR PANT, an Indian resident, bearing Indian passport number Z3411164 and residing at J2/36, DLF, Phase-2, Gurugram – 122002, Haryana, India, (hereinafter referred to as "**KKP**", which expression shall, unless it be

repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns); and

RANJEET SINGH LONIAL, an Indian resident, bearing Indian passport number Z5318351 and residing at V32/5 DLF, Phase-3, Gurugram – 122002, Haryana, India, (hereinafter referred to as “**RSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns).

In this Amendment Agreement,

- (i) The Investor Fund and the Co-investor shall hereinafter, jointly and severally, be referred to as the “**Investors**”.
- (ii) First Promoter, Second Promoter and Third Promoter shall hereinafter, collectively be referred to as the “**Syrma Promoters**”.
- (iii) SN, JSG, KKP and RSL shall hereinafter, collectively be referred to as the “**SGS Shareholders**”.
- (iv) The Company, the Investors, the Syrma Promoters, and the SGS Shareholders shall hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

1. The Parties had entered into the Shareholders Agreement in order to set out the relationship amongst the Parties, their mutual rights and obligations in relation to the Company, to record the terms agreed for the governance, management, conduct of affairs of the Company and other matters in connection therewith and the rights of the shareholders as mentioned in the Shareholders Agreement.
2. The Company is proposing, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering (“**Offer**”) of its equity shares of face value of INR 10 each (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable laws. The Offer will comprise a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”, and such offer for sale, the “**Offer**”). Pursuant to the Offer and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). The Offer may also include a pre-IPO placement of specified securities through a private placement or any other mode as may be permitted in accordance with applicable law. All references to the Offer in this Agreement shall include references to such pre-IPO placement.
3. The articles of association of the Company (together with the amendments made therein, the “**Articles of Association**”) were initially amended to incorporate the terms of the Shareholders Agreement into the Articles of Association. In view of the proposed Offer, the Parties have agreed to the adoption of a new set of articles of association (“**New Articles**”) by the Company.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to such terms in the Shareholders Agreement.
- 1.2. The terms “hereof”, “herein”, “hereby”, “hereto”, and derivative of similar terms refer to this Amendment Agreement or specified sections of this Amendment Agreement, as the case may be.

2. AMENDMENT

- 2.1. Clause 2.1 of the Shareholders Agreement shall be replaced, with effect from the date of execution of this Amendment Agreement, by the following clause:

“Composition of the Board: The Board of the Company shall consist of such number of directors along with the composition, as may be required or permitted under Applicable Law.

Subject to clauses 13.1 and 13.3 (Fall Away), the Investor Fund shall be entitled to appoint and maintain in office up to 1 (one) director (and to remove from office any director so appointed and to appoint another director in the place of the director so removed by the Investor Fund) (the Investor Director) on and from the Closing Date. The Investor Director shall not be liable to retire by rotation.”

- 2.2. Clause 12.3 of the Shareholders Agreement shall be replaced, with effect from the date of execution of this Amendment Agreement, by the following clause:

“The Company shall ensure that to the extent permissible under applicable Law, the Investors and the SGS Shareholders (except for JSG) shall not be considered or classified to be a ‘promoter’ of the Company under applicable Laws for any reason whatsoever and that the Securities held by the Investors and the SGS Shareholders are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restrictions) which are applicable to promoters under any applicable Law, including regulations by Securities and Exchange Board of India from time to time.”

- 2.3. Clause 31.1 of the Shareholders Agreement shall be amended with effect from the date of execution of this Amendment Agreement, to include the following clause 31.1 (c):

“31.1 (c) Termination on IPO. This Agreement and all the rights and obligations of the Parties under this Agreement shall terminate upon admission to listing and trading of the Equity Shares of the Company on the Stock Exchanges in accordance with the terms of this Agreement. Notwithstanding clause 31.4, the provisions of clause 2.17 shall survive termination of this Agreement”

3. WAIVERS AND CONSENTS

- 3.1. In order to facilitate the Offer, the Parties hereby agree to waive their respective rights under the following provisions of the Shareholders Agreement with effect from the date of execution of this Amendment Agreement:

(a) Clause 2.2, Clause 2.3 (SGS Directors), Clause 2.4 (Promoter Directors), Clause 2.9 (Board Committees), Clause 2.10 (Alternate Directors), Clause 2.11 (Observers), Clause 7 (Information and Inspection Rights), and Clause 17.4 of the Shareholders Agreement.

(b) Clause 10 (Pre-Emptive Rights), Clause 11 (Anti-Dilution Rights), Clauses 14.1 and 14.2 (Transfers of Securities by the Syrma Promoters), Clause 14.12 to Clause 14.17 (Investors’, Syrma Promoters’ and SGS Shareholders’ Right of First Refusal on Permitted Promoter Transfers and Permitted SGS Transfers), Clause 14.36 to Clause 14.45 (Investors’ and SGS Shareholders’ Tag Along Rights), of the Shareholders Agreement, strictly in connection with the proposed fresh issue of shares and transfer of shares contemplated pursuant to the Offer.

In the event that any person is appointed to the Board as a nominee director of any Party pursuant to the rights under clause 2.1 of the Shareholders Agreement being exercised by the Parties, such persons shall resign from the Board prior to filing the filing of the red herring prospectus of the Company with the Securities and Exchange Board of India and RoC.

- 3.2. Further, in order to facilitate the Offer, the Investors and SGS Shareholders provide their respective prior consent for the following actions to be undertaken in connection with the Offer:
- Increase in the authorized, issued and / or paid up share capital of the Company, and / or any reduction of capital and / or any changes to the capital structure of the Company (in terms of paragraph 1 of Schedule 1 (*Investor Reserved Matters*) read with clause 4 of the Shareholders Agreement and paragraph 1 of Schedule 2 (*SGS Reserved Matters*) read with clause 5 of the Shareholders Agreement), strictly for the purposes of the Offer;
 - Undertaking an initial public offering, other than the Qualified IPO (in terms of paragraph 2 of Schedule 1 (*Investor Reserved Matters*) read with clause 4 of the Shareholders Agreement and paragraph 2 of Schedule 2 (*SGS Reserved Matters*) read with clause 5 of the Shareholders Agreement);
 - Any amendment, modification of the Constitutional Documents of the Company (in terms of paragraph 3 of Schedule 1 (*Investor Reserved Matters*) read with clause 4 of the Shareholders Agreement and paragraph 3 of Schedule 2 (*SGS Reserved Matters*) read with clause 5 of the Shareholders Agreement), strictly for the purposes of the Offer; and
 - Change in the composition of the Board (in terms of paragraph 14 of Schedule 1 (*Investor Reserved Matters*) read with clause 4 of the Shareholders Agreement and paragraph 11 of Schedule 2 (*SGS Reserved Matters*) read with clause 5 of the Shareholders Agreement), strictly for the purposes of the Offer.
- 3.3. Notwithstanding any of the confidentiality obligations imposed on each Party under clause 19 (*Confidentiality*) of the Shareholders Agreement, each Party consents to disclose the terms of the Shareholders Agreement and this Amendment Agreement, in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under applicable Law and/or as necessary for the purposes of the Offer. Each Party consents to file such copies of the Shareholders Agreement and this Amendment Agreement, as required, along with the copy of the red herring prospectus/ prospectus, as may be necessary, with the SEBI, Registrar of Companies and the Stock Exchanges in relation to the Offer, and to make available copies of the Shareholders Agreement and this Amendment Agreement as material documents for inspection at the registered office of the Company, to the extent required under applicable Law and/or as necessary for the purposes of the Offer.

4. UNDERTAKINGS

- 4.1. The Parties hereby acknowledge that as a consequence of the proposed Offer, they have agreed, notwithstanding any provision to the contrary contained in the Amendment Agreement, to the adoption of the New Articles by the Company. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the date of execution of this Amendment Agreement, and in any event prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**").

The New Articles would be in two parts of which, the first part shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required by a public limited company under applicable Laws (including the Companies Act, 2013) and shall exclude all Shareholder rights which are contained in the extant Articles of Association of the Company (hereinafter referred to as "**Part A**") and the second part shall contain the extant Articles of Association of the Company which shall comprise all Shareholder rights (hereinafter referred to as "**Part B**") in accordance with the terms of the Amendment Agreement.

It is further clarified that, in the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and

effect on and from the date of admission to listing and trading of the Equity Shares of the Company on the Stock Exchanges, without any further action by the Company or by the Shareholders.

5. TERMINATION

This Amendment Agreement shall terminate with immediate effect without any further action by any Party if the Equity Shares of the Company are not listed on the Stock Exchanges by June 30, 2022, or such other extended date as may be mutually agreed in writing amongst the Parties, and accordingly, the Shareholders Agreement shall remain valid and subsisting without giving effect to any amendments pursuant to this Amendment Agreement. In case of termination of this Amendment Agreement, the Parties agree that provisions of the Shareholders Agreement shall (i) be automatically re-instated to the position prior to the execution of this Amendment Agreement; and (ii) shall be deemed to have been continuing during the period from the date of execution of this Amendment Agreement and its date of termination, without any break or interruption whatsoever. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, the corporate and organization structure of the Company (including in relation to the Articles of Association) shall be reinstated to the position as it existed one day prior to the date of this Amendment Agreement and the Parties shall initiate all actions for achieving the same within 30 working days of the termination of this Amendment Agreement or such other extended date as may be mutually agreed amongst the Parties, subject to compliance with applicable Law.

6. MISCELLANEOUS

The termination of this Amendment Agreement in accordance with clause 4 hereof shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.

This Amendment Agreement read with the Shareholders Agreement constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Amendment Agreement and the Shareholders Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the Shareholders Agreement, the Amendment Agreement shall prevail vis-à-vis the contents mentioned herein.

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

This Amendment Agreement shall form an integral part of the Shareholders Agreement and all terms and conditions of the Shareholders Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended or deleted by this Amendment Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of **SOUTH ASIA GROWTH FUND II HOLDINGS LLC**:

A handwritten signature in black ink, appearing to be the initials 'SB' followed by a horizontal line.

Name: Stuart Barkoff
Designation: Managing Partner

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of SOUTH ASIA EBT TRUST:
For Orbis Trusteeship Services Private Limited

Name: MURLIDHAR R BAKSHI
Designation: VICE - PRESIDENT



Authorised Signatory

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of **SYRMA SGS TECHNOLOGY LIMITED**:

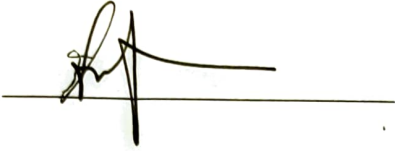
Name:

Designation:

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **SANDEEP TANDON**

A handwritten signature in black ink is written over a horizontal line. The signature is stylized, starting with a large loop and ending with a long horizontal stroke.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of TANCOM ELECTRONICS PRIVATE LIMITED:

Name:

Allard

Designation:

[Faint, illegible text, possibly a stamp or bleed-through]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by VEENA KUMARI TANDON

Veena Kumari Tandon

VKT

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **SANJIV NARAYAN**



IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **JASBIR SINGH GUJRAL**




IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **KRISHNA KUMAR PANT**

A handwritten signature in black ink, appearing to read 'Krishna Kumar Pant', is written over a horizontal line. The signature is stylized and cursive.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **RANJEET SINGH LONIAL**

A handwritten signature in black ink, appearing to read 'Ranjeet Singh Lonial', is written over a solid horizontal line. The signature is stylized and cursive.