

తెలంగాణ తేలంగానా TELANGANA

AX 230841

Tran Id: 230912131553401736
Date: 12 SEP 2023, 01:20 PM
Purchased By:
FUL KUMAR GAUTAM
S/o CHATRAPATI SINGH
R/o HYD
For Whom
AZAD ENGINEERING LIMITED

CH SWAPNA
LICENSED STAMP VENDOR
Lic. No. 15-21-004/2014
Ren.No. 15-21-043/2023
H.NO.201, SRI KRISHNA
NAGAR COLONY,
GAJULARAMARAM,
QUTHBULLAPUR MANDAL,
MEDCHAL-MALKAJGIRI
DISTRICT, TELANGANA STATE
- 500055
Ph 8333050286

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 23, 2023 TO THE DEBENTURE TRUST DEED DATED AUGUST 12, 2022 ENTERED INTO AMONGST AZAD ENGINEERING LIMITED, RAKESH CHOPDAR AND PIRAMAL TRUSTESHIP SERVICES PRIVATE LIMITED.'

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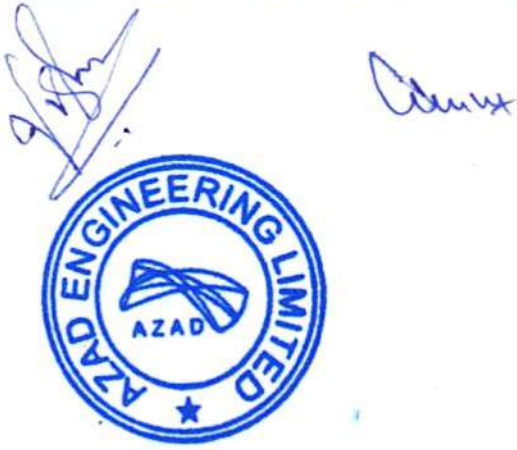
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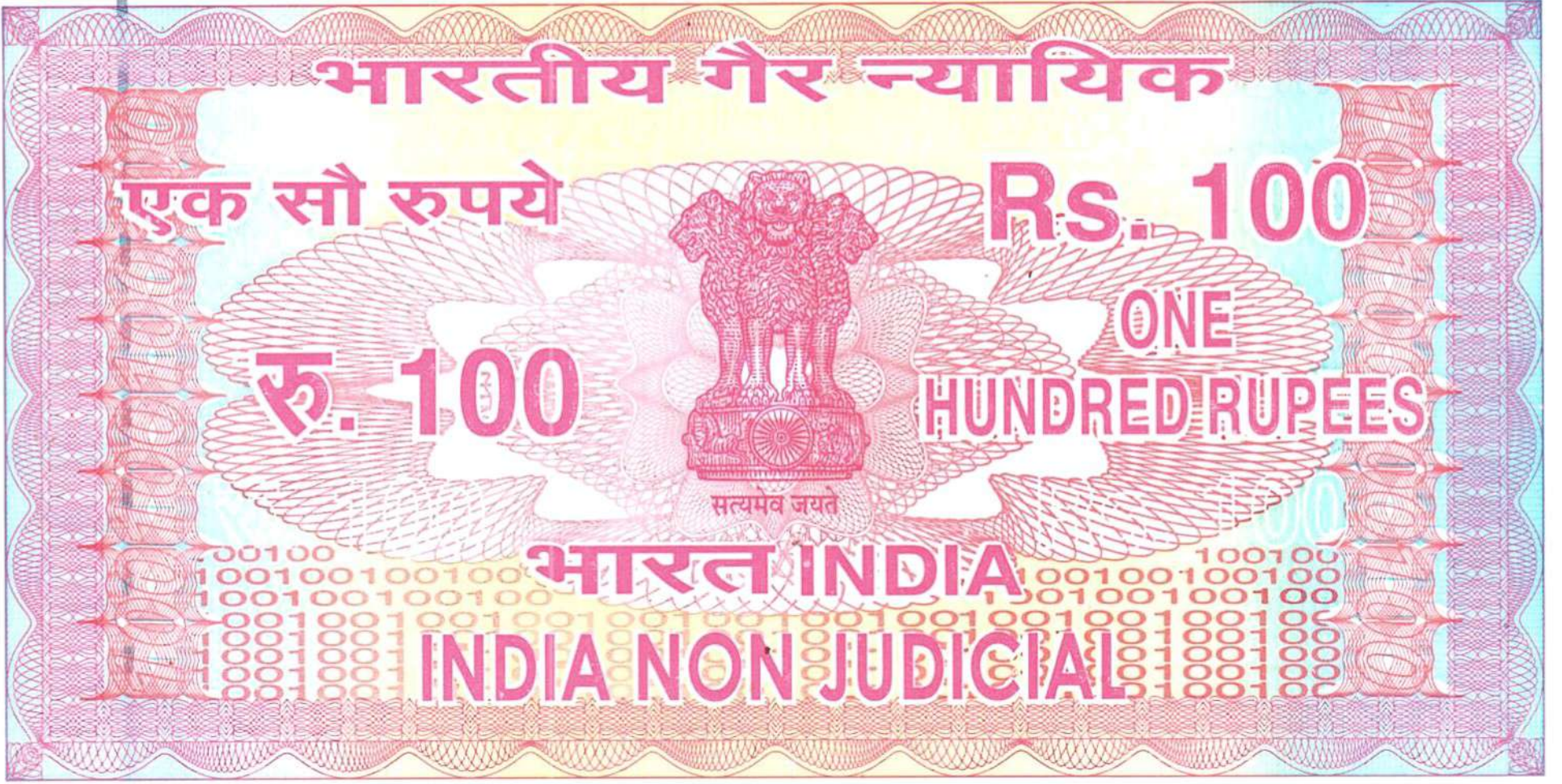
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**AMENDMENT AGREEMENT DATED SEPTEMBER 23, 2023, TO THE DEBENTURE TRUST DEED
DATED AUGUST 12, 2022**

BY AND AMONG

AZAD ENGINEERING LIMITED

AND

RAKESH CHOPDAR

AND

PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED

This Amendment Agreement, to the Debenture Trust Deed dated August 12, 2022, is executed on September 23, 2023 at Hyderabad (the "Amendment Agreement" and such date the "Execution Date") amongst:

AZAD ENGINEERING LIMITED, a public limited company incorporated under the provisions of Companies Act, 1956, bearing corporate identity number U74210TG1983PLC004132 and having its registered office at 90/C,90/D, Phase-1, I.D.A. Jeedimetla, Hyderabad 500055, Telangana, India (hereinafter referred to as the "Company" or "Issuer"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **First Part**;

AND

RAKESH CHOPDAR, aged 44 years, a citizen of India, residing at 5A/800, Benecia, Lodha Bellezza, Phase 4, Kukatpally, Hyderabad 500 0072, Telangana, India (hereinafter referred to as the "Promoter", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns) of the **Second Part**;

AND

PIRAMAL TRUSTESHIP SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, bearing corporate identity number U67200MH2017PIC294979 and having its registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India, in its capacity as the Debenture Trustee (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their heirs, executors, administrators, successors and permitted assigns) of the **Third Part**;

In this Amendment Agreement, the Company, the Promoter and the Debenture Trustee shall hereinafter be individually referred to as "Party" and collectively as "Parties".

RECITALS:

1. The Company, the Promoter and the Debenture Trustee had entered into the Debenture Trust Deed dated August 12, 2022 ("Deed"), to record their understanding and agreement regarding their respective rights and obligations with regard to their relationship *inter se* and with the Company and Promoter as Debenture Trustee acting on behalf of and for the benefit of as Debenture Holders and other matters in connection therewith.
2. Pursuant to the resolutions passed by the Board of Directors and Shareholders of the Company at their meetings held on September 14, 2023 and September 15, 2023, respectively, and subject to receipt of necessary approvals and the market conditions, the Company proposes to undertake an initial public offer of equity shares of face value of ₹2 each of the Company (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company and an offer for sale by the selling shareholders in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Law (such initial public offer, the "IPO"). Accordingly, the Parties now desire to (i) conditionally amend/waive certain previously agreed terms under the Deed that are now required to be amended solely for the purpose of the IPO pursuant to the provisions of the SEBI ICDR Regulations, the Companies Act, and other Applicable Law and basis the commercial understanding; and (b) provide their respective consent to certain actions under the Deed, solely for the purpose of the IPO, as more particularly set out herein.
3. The articles of association of the Company (together with the amendments made therein, the "Articles") were initially amended to incorporate the terms of the Deed into the Articles. In view of the proposed IPO and pursuant to the provisions of the SEBI ICDR Regulations, the requirements of the stock exchanges where the Equity Shares are proposed to be listed pursuant to the IPO, the Companies Act and other Applicable Law, [the Parties have agreed to the adoption of a new set of Articles ("New Articles") by the Company, a draft of which is attached herewith as **Annexure A**.



4. In view of the above, Parties have decided to enter into this Amendment Agreement to set out the understanding in respect of the rights and obligations of the Parties.

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 Deed. In case of any conflict between the terms of this Amendment Agreement and the Deed, unless specified to the contrary in this Amendment Agreement, the Deed shall take precedence (with the exception of the provisions mentioned herein).
- 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.
- 1.3. The provisions of this Amendment Agreement are solely for the purposes of enabling the Issuer to undertake the IPO (without limiting in any manner, any other provision of the Deed, or the rights available to the Parties under the Deed in connection with any public offering of the equity shares of the Issuer other than the IPO) and shall come into effect and be binding on and from the date of execution of this Amendment Agreement until such time as the Amendment Agreement is terminated in accordance with Clause 8 hereof or Clause 50 of the Deed, whichever is earlier.
- 1.4. On and from the date of this Amendment Agreement: (i) references in the Deed to "this Agreement" shall be construed to include references therein to the Deed as supplemented and amended by this Amendment Agreement; and (ii) each reference to the Deed contained in any document shall be construed as a reference to the Deed as supplemented and amended by this Amendment Agreement.
- 1.5. 1.2 The rules of interpretation applicable in terms of Clause 1.2 (*Interpretation*) of the Deed shall apply *mutatis-mutandis* to this Amendment Agreement.

2. AMENDMENTS

- 2.1. The definition of "Debenture Final Settlement Date" in Clause 1.1 (*Definitions*) of the Deed, shall be replaced by the following clause:
- "“Debenture Final Settlement Date” means the date on which the Debentures will be converted into equity shares of the Issuer;"*
- 2.2. Clause 22.1 of the Deed shall be replaced by the following clause:
- "Any certification or determination of the amounts due and payable towards the outstanding Debentured Secured Obligations by the Debenture Trustee (acting on the instructions of the Debenture Holders), shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates."*
- 2.3. Clause 22.3 of the Deed shall be replaced by the following clause:
- "On the Debenture Final Settlement Date, the concerned Depository shall make a record of full conversion of the Debentures into equity shares of the Issuer and the Depository shall make appropriate entries in its records and notify the same to the Issuer."*
- 2.4. The first sentence of Clause 26.1 of the Deed shall be replaced by the following:



"The Debenture Holders will have the option to convert the Debentures into equity shares of the Issuer any time during the Tenor and shall mandatorily convert into equity shares of the Issuer upon completion of the Tenor or prior to filing of the red herring prospectus with the Registrar of Companies in connection with the IPO, whichever is earlier, in the following manner:"

2.5. Clause 26.6 of the Deed shall be replaced by the following:

"Subject to the Minimum Guaranteed Return, in an event that the Debenture Holders earns an IRR:

- (a) Between 22% (twenty two per cent) to 30% (thirty per cent): then, the Debenture Holders shall share 50% (fifty per cent) from returns over and above 22% (twenty two per cent), with the Issuer;*
or
- (b) Above 30% (thirty per cent): then, the Debenture Holders shall share 70% (seventy per cent), with the Issuer*

Provided that in the event the Issuer undertakes an initial public offering of its equity shares the IRR for the purpose of this Clause 26.6 shall be calculated based on the lower end of the indicative price band in such initial public offering, which shall be communicated to the Debenture Trustee (for and on behalf of the Debenture Holder) by the Issuer, by way of a letter (the format of which is included as Schedule XVII of the Deed) prior to the filing of the updated draft red herring prospectus of the Issuer with the Securities and Exchange Board of India."

2.6. Clause 50 (Termination) of the Deed, shall be replaced by the following clause:

"This Deed and the trust created hereunder shall, in relation to the Debenture Holders, terminate on the Debenture Final Settlement Date in entirety.

Provided that in the event Deed and the trust created thereunder terminate on the conversion of the Debentures by the Debenture Holders into equity shares of the Issuer, the Issuer, the Promoter and the Debenture Holder shall prior to such conversion, but no later than the date of filing of the updated draft red herring prospectus by the Issuer with the Securities and Exchange Board of India in connection with an initial public offering of the Issuer, enter into a shareholders' agreement, which shall incorporate all the rights (other than those rights that are specific only to the Debentures) as available to the Debenture Trustee (for the benefit of the Debenture Holder) and as available to the Debenture Holder, each under the Deed and any additional right as may be mutually agreed between the Issuer, Promoter and the Debenture Holder.

Provided further that such shareholders' agreement shall only be effective if the initial public offering is not consummated by the Issuer within 30 days from the date of conversion of Debentures or such other date as maybe be mutually agreed amongst the Issuer, the Promoter and the Debenture Holder in writing.

For the avoidance of doubt it is hereby clarified that in the event the Debenture Holders convert the Debentures into equity shares of the Issuer, the Security Documents shall automatically terminate upon such conversion"

2.7. The following Schedule XVII shall be added after Schedule XVI of the Deed:

"Schedule XVII

Format of intimation letter

[On the Letterhead of the Company]

Date: [●]



To

Piramal Trusteeship Services Private Limited
4th Floor, Piramal Tower Annexe
Ganpatrao Kadam Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India

Sub: Intimation of indicative minimum valuation for the proposed initial public offering (“IPO”) in accordance with Clause [●] of the amendment agreement dated [●] to the debenture trust deed dated August 12, 2022 (“Deed” and such amendment agreement, the “Amendment Agreement”)

Dear Sir

1. This letter is being issued pursuant to Clause [●] of the Deed, as amended.
2. For the purpose of Clause 26.6 of the Debenture Trust Deed, the IRR shall be calculated based on a valuation of Rs. [●] million, i.e., Rs. [●] per Equity Share (“Minimum Valuation”), which is the indicative minimum valuation of the Company for the IPO.
3. The Company confirms that the lower end of the price band to be determined for the purpose of the IPO (“Price Band”) shall not be lower than the Minimum Valuation.
4. The Company confirms that the Price Band shall be decided by the Company and Piramal Structured Credit Opportunities Fund (managed and represented By Piramal Alternatives Private Limited), in consultation with the book running lead managers for the IPO.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Debenture Trust Deed and the Amendment Agreement.

Yours sincerely

For and on behalf of **Azad Engineering Limited**

Authorised Signatory
Name:”

3. CONFIRMATIONS

- 3.1 The Debenture Trustee (on behalf of the Debenture Holder confirms the following:
 - (a) Solely for the purpose of the IPO, it is agreed amongst the Parties that the Debentures shall convert into Equity Shares of the Issuer prior to filing of the red herring prospectus of the Issuer with the Registrar of Companies, Telangana (“RoC”) in connection with the IPO; and
 - (b) In accordance with and in the Clause 26 of the Deed, it is agreed that the Debenture Holders shall convert the Debentures into a maximum of up to 6,476,310 Equity Shares of the Issuer.
- 3.2 The Company, Promoter and the Debenture Holder agree that upon the SHA becoming effective in accordance with Clause 50 of the Deed, as amended, the IPO shall be deemed to have failed and withdrawn. The Company shall immediately take all corporate actions and complete all documentation in this regard.



4. WAIVERS AND CONSENTS

- 4.1. In respect of the security created under Clause 12.1 (*Security*), solely for the purpose of the IPO and pursuant to Clause 53 (*No Release/ Execution of Part Property from Purview of Security*) read with Clause 64 (*Waiver*), the Debenture Trustee (on behalf of the Debenture Holders) hereby shall release 16,968,840 equity shares of the Issuer, from the non-disposal undertaking provided by the Promoter as specified under the non-disposal undertaking dated August 12, 2022, executed amongst the Parties in order to (i) ensure compliance with the minimum promoter contribution requirements as set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and (ii) enable the Promoter to offer the Equity Shares of the Issuer as part of the offer for sale in the IPO.
- 4.2. Notwithstanding anything stated in the Deed and this Amendment Agreement, the Debenture Trustee shall prior to the filing of the updated draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") release the equity shares of the Issuer which are subject to the pledge under the unattested shares pledge agreement dated August 12, 2022 executed amongst the Parties. It is acknowledged that upon release of such equity shares of the Issuer subject to the pledge under the unattested shares pledge agreement dated August 12, 2022 executed amongst the Parties, the Debenture Trustee shall for the term of this Agreement not exercise any right in relation to such released equity shares of the Issuer under the general power of attorney dated August 12, 2022 granted by the Issuer to the Debenture Trustee.
- 4.3. Solely for the purpose of the IPO in accordance with Applicable Law, the Debenture Trustee (on behalf of the Debenture Holder) and the Promoter hereby agree to waive their respective rights under Clause 27.1 (*Tag-Along Rights*) and Clause 27.2 (*Drag Along Right*) of the Deed and the corresponding provisions of the Articles, with effect from the date of execution of this Amendment Agreement and until the termination of this Amendment Agreement in accordance with Clause 8 of this Amendment Agreement only to the extent of any Equity Shares of the Issuer being offered by the Promoter under the offer for sale component in the IPO. In the event of an undersubscription in the IPO, the Equity Shares shall be allocated towards the fresh issue and the offer for sale components of the IPO in a manner as agreed in the offer agreement to be entered into by the Issuer, the Debenture Holder, the Promoter, the other selling shareholder and the book running lead managers appointed for the purpose of the IPO.
- 4.4. Solely for the purpose of the IPO in accordance with Applicable Law, the Debenture Trustee (on behalf of the Debenture Holder) hereby agrees to waive their right to nominate a director on the board of the Issuer under Clause 29.1.1(d) (*Affirmative Covenants*) and the corresponding provisions of the Articles.
- 4.5. In order to facilitate the IPO in accordance with Applicable Law, the Debenture Trustee hereby consent to the Company undertaking the activities mentioned in Clause 30.1.1, Clause 30.1.2, Clause 30.1.3, Clause 30.1.5, Clause 30.1.10, Clause 30.1.11, Clause 30.1.13, Clause 30.1.18, Clause 30.1.17, Clause 30.1.24, Clause 30.1.25, Clause 30.1.36, Clause 30.1.39, Clause 30.1.41 and Clause 30.1.43 of the Deed and the corresponding provisions of the Articles.
- 4.6. Notwithstanding anything contained in the Deed and in accordance with Clause 71.4 (*Confidentiality*) of the Deed, the Parties hereby consent to the disclosure of the contents of the Deed and this Amendment Agreement and such other details as may be required to be disclosed in relation to the IPO, in order to comply with the provisions of Applicable Laws applicable to the IPO, in the draft red herring prospectus, the red herring prospectus and the prospectus or any other documents as required under Applicable Law. The Parties hereby consent to place a copy of the Deed and this Amendment Agreement as material contracts and documents for inspection from the date of the red herring prospectus until the date of closing of the IPO in order to comply with the provisions of Applicable Laws applicable to the IPO.

5. ADOPTION OF NEW ARTICLES



- 5.1. The Parties hereby acknowledge that in light of the proposed IPO, they have agreed, notwithstanding any provision to the contrary contained in this Amendment Agreement, to the adoption of the New Articles by the Company as annexed in **Annexure A** hereto. 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 SEBI.
- 5.2. The New Articles would be in two parts of which, the first part, which shall continue to be in effect after the date of listing of the Equity Shares on the stock exchange(s), 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 Law (including the Companies Act, 2013) and shall exclude all shareholder rights which are contained in the extant Articles of the Company (hereinafter referred to as "**Part A**"). The second part shall contain the extant Articles of the Company which shall comprise of rights provided in accordance with the terms of the Deed, as amended by this Amendment Agreement (hereinafter referred to as "**Part B**").
- 5.3. 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 shall automatically terminate and cease to have any force and effect from the date of the Debenture Final Settlement Date, without any further action by the Company or by the shareholders and Part A shall continue to be in effect and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

6. REPRESENTATIONS AND WARRANTIES

Each Party represents to the other Party that:

- i. such Party has the power, capacity and authority and is competent to enter into, execute and deliver this Amendment Agreement and perform its obligations in accordance with the terms of this Amendment Agreement.
- ii. such Party is not restrained, prevented or inhibited from executing and delivering this Amendment Agreement and perform its obligations hereunder, under any contract or arrangement to which it is party; and
- iii. the execution and delivery by such Party of this Amendment Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder, have been duly authorised by all necessary corporate and other action of such Party, as applicable, and constitutes valid and legally binding obligations of such Party, enforceable in accordance with the terms of this Amendment Agreement.

7. DISPUTE RESOLUTION

The provisions of Clause 68 (*Governing Law*) and Clause 69 (*Jurisdiction*) of the Deed shall apply *mutatis mutandis* to this Amendment Agreement in the event of any dispute arising out of or in connection with this Amendment Agreement including any question regarding its existence, validity or termination.

8. TERMINATION AND REINSTATEMENT

- 8.1. This Amendment Agreement shall terminate automatically with immediate effect without any further action by any Party on a date earlier of: (a) the board of directors of the Company and the selling shareholders in the IPO jointly decide not to undertake the IPO, or (b) upon completion of 12 months from the date of receipt of the SEBI final observation letter in connection with the IPO.

Provided that the Deed has not been terminated in accordance with Clause 50 of the Deed, as amended, upon conversion of the Debentures to equity shares of the Issuer prior to the occurrence of any of the events specified above.



8.2. Accordingly, in the event of termination of this Amendment Agreement under Clause 8.1 above, the Deed shall remain valid and deemed to have been 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 Deed shall (i) be automatically re-instated to the position as it stood immediately prior to the execution of this Amendment Agreement; (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; and (iii) the Promoter shall re-pledge the Pledged Securities which were released by the Debenture Trustee in accordance with the Share Pledge Agreement and the release letter issued by the Debenture Trustee within three (3) Working Days from the date of termination of this Amendment Agreement.

8.3. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, the Deed, corporate and organization structure of the Company (including in relation to the Articles) 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 (thirty) 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.

9. MISCELLANEOUS

9.1. The termination of this Amendment Agreement in accordance with Clause 8 hereof shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.

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

9.3. This Amendment Agreement shall form an integral part of the Deed and all terms and conditions of the Deed shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement. The provisions of Clause 62 (*Notices*) and Clause 66 (*Provisions Severable*) of the Deed shall apply *mutatis mutandis* to this Amendment Agreement.

9.4. This Amendment Agreement may be executed by delivery of a Portable Document Format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF.

10. COUNTERPARTS

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

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ANNEXURE A

NEW ARTICLES OF ASSOCIATION
[Articles to be Appended to the Agreement]



IN WITNESS WHEREOF the Parties hereto have executed this Amendment Agreement, to the debenture trust deed dated August 12, 2022, on the day and year first above written.

SIGNED FOR AND ON BEHALF OF AZAD ENGINEERING LIMITED



Authorized signatory

Name: Vishnu Malpani

Designation: Director

IN WITNESS WHEREOF the Parties hereto have executed this Amendment Agreement, to the debenture trust deed dated August 12, 2022, on the day and year first above written.



Rakesh Chopdar
(Promoter)

IN WITNESS WHEREOF the Parties hereto have executed this Amendment Agreement, to the debenture trust deed dated August 12, 2022, on the day and year first above written.

SIGNED FOR AND ON BEHALF OF **PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED**

For Piramal Trusteeship Services Private Limited
Sarita
Authorised Signatory

Authorized signatory

Name: Sarita Iyer

Designation: Director