



महाराष्ट्र MAHARASHTRA

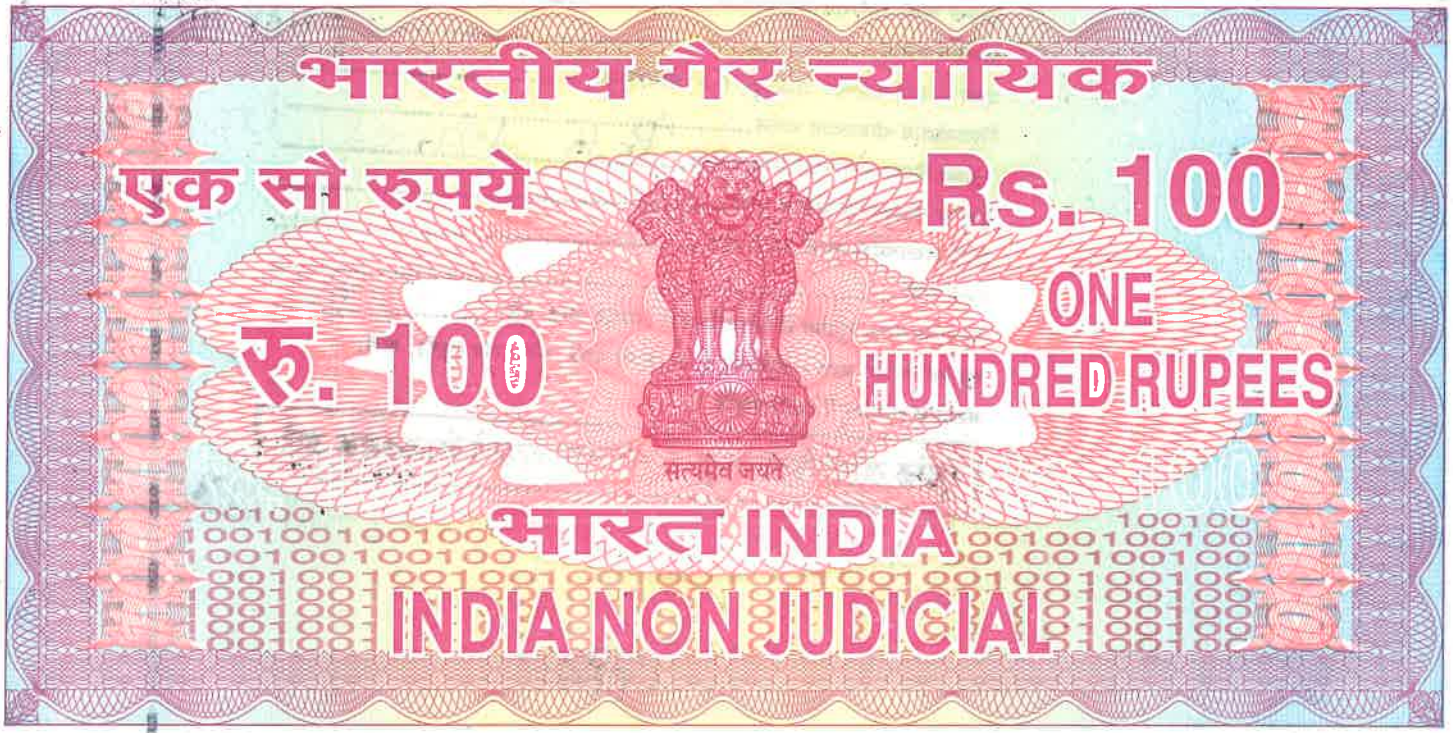
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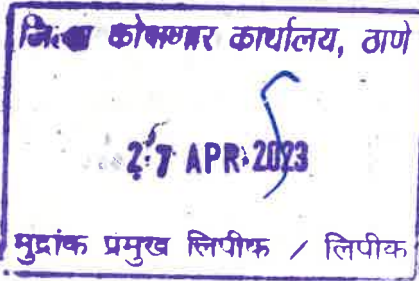
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT TO THE SHAREHOLDER'S AGREEMENT DATED AUGUST 30, 2023 ENTERED INTO BY AND AMONG R R KABEL LIMITED, PROMOTERS, PROMOTERS' RELATED SHAREHOLDERS AND TPG ASIA VII SF PTE. LIMITED.



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2022

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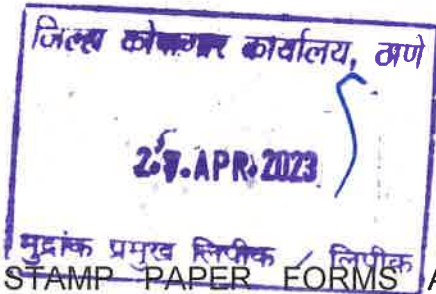
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT AGREEMENT TO THE SHAREHOLDER'S AGREEMENT DATED AUGUST 30, 2023 ENTERED INTO BY AND AMONG R R KABEL LIMITED, PROMOTERS, PROMOTERS' RELATED SHAREHOLDERS AND TPG ASIA VII SF PTE. LIMITED.

**SECOND AMENDMENT AGREEMENT
DATED AUGUST 30, 2023**

TO

THE SHAREHOLDERS' AGREEMENT DATED JULY 7, 2018

AMONGST

R R KABEL LIMITED

AND

**THE PROMOTERS
(as defined in this Agreement)**

AND

**PROMOTERS' RELATED SHAREHOLDERS
(as defined in this Agreement)**

AND

TPG ASIA VII SF PTE. LIMITED

SECOND AMENDMENT AGREEMENT

This **SECOND AMENDMENT AGREEMENT** to the Shareholders' Agreement (as defined hereafter) is made on the 30th day of August, 2023 (the "**Signing Date**"), by and amongst:

1. **RR Kabel Limited**, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at Ram Ratna House, Victoria Mill compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
2. **Tribhuvanprasad Rameshwarlal Kabra**, residing at Uma Sadan, 178, Vinayak Society, Akota, Vadodara 390020, Gujarat, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
3. **Shreegopal Rameshwarlal Kabra**, residing at 9th & 10th Floor, Ishan Building, Plot No. 547, Jame Jamshed Road, Matunga CR, Mumbai 400019, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
4. **Mahendrakumar Rameshwarlal Kabra**, residing at Flat No. 1908, Tower 2, Casa Grande, 20th Floor, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400013, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
5. **Tribhuvanprasad Kabra HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
6. **Kabra Shreegopal Rameshwarlal HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**KSR HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **Mahendra Kumar Kabra HUF**, a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**MKK HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
8. **Kirtidevi Shreegopal Kabra**, residing at 547, Ishan, 9th, 10th Floor, Jame Jamshed Road, near Five Garden, Matunga Central, Mumbai 400 019, Maharashtra, India, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
9. **The persons specified in Annexure A of this Agreement (the "Promoters' Related Shareholders"**), which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his successors and permitted assigns); and
10. **TPG Asia VII SF Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as "**TPG Asia VII**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Tribhuvanprasad Kabra HUF, Kabra Shreegopal Rameshwarlal HUF, Mahendra Kumar Kabra HUF and Kirtidevi Shreegopal Kabra shall hereinafter be individually referred to as by their names and collectively as "**Promoters**".

The Promoters and Promoters' Related Shareholders shall collectively be referred to "**Company Shareholders**".

The Company, Promoters, Promoters' Related Shareholders and TPG Asia VII shall hereinafter collectively be referred to as the "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

- A. The Parties have executed the shareholders' agreement dated July 7, 2018 (the "**Shareholders' Agreement**") to set out their *inter-se* rights and obligations with respect to the governance of the Company, as well as their *inter se* rights and obligations as shareholders of the Company.
- B. The board of directors and shareholders of the Company, pursuant to the resolutions dated February 13, 2023, and March 20, 2023, respectively, have authorized and approved, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering of its equity shares of face value of Rs. 5 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules made thereunder, each as amended and Applicable Law. The initial public offering will comprise a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("**Selling Shareholders**", and such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed Offer**". Pursuant to the initial public offering and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").
- C. In furtherance of the Proposed Offer, the parties to the Shareholders' Agreement had agreed to waive and amend certain terms of the Shareholders' Agreement, in terms of the provisions mentioned hereunder, in order to enable the consummation of the Proposed Offer. In view of this, the Parties had entered into the Waiver and Amendment Agreement dated May 3, 2023 to amend the Shareholders' Agreement in the manner and subject to the terms and conditions set out therein (the "**First Amendment Agreement**").
- D. Based on the observations received from the Securities and Exchange Board of India ("**SEBI**") on the draft red herring prospectus of the Company (the "**DRHP**") filed with SEBI in connection with the Proposed Offer ("**SEBI Observations**"), the Parties are required to amend certain terms of the Shareholders' Amendment and the First Amendment Agreement.
- E. Under Clause 19.5 of the Shareholders Agreement, the parties to the Shareholders' Agreement can amend the Shareholders Agreement through an instrument in writing that is duly executed by or on behalf of all the parties. Accordingly, the Parties are entering into this Second Amendment Agreement to record the requisite amendments and waivers under the Shareholders' Agreement, as amended by the First Amendment Agreement, to give effect to the SEBI Observations and facilitate the Proposed Offer.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Shareholders' Agreement, as amended by the First Amendment Agreement. The rules of interpretation applicable in terms of Clause 1.2 of the Shareholders' Agreement shall apply *mutatis-mutandis* to this Second Amendment Agreement.

2. AMENDMENTS TO THE SHAREHOLDERS' AGREEMENT

- 2.1. Clause 3.1.1.(b) shall be substituted with the following:

*"the Investor shall be entitled to nominate 1 (one) Director ("**Investor Director**"), provided, however, that, in the event the Investor's shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis falls below 5% (five percent) of the Share Capital, solely*

as a result of a Transfer of Company Investor Securities by the Investor to a Third Party Purchaser, then the Investor's right to nominate an Investor Director shall fall away."

- 2.2. After Clause 3.1.1. (c), the following Clause 3.1.1 (d) shall be inserted:

"Post Listing Nomination - It is further agreed that with effect from the date of the listing of Equity Shares on the stock exchanges pursuant to the IPO, if the Investor's shareholding percentage in the Company (together with its Affiliates) on a Fully Diluted Basis remains 5% (five percent) or above, the Investor shall have a right to nominate 1 (one) Investor Director and such right shall come into effect only upon approval of the shareholders of the Company through a special resolution at a general meeting of the Company held post listing of Equity Shares on the stock exchanges in accordance with applicable law. For this purpose, a proposal shall be placed before the shareholders of the Company for their approval by way of a special resolution at the first general meeting held by the Company post listing of the Equity Shares on the stock exchanges ("First Shareholder Meeting") and shall be subject to periodic approval of Shareholders, at such intervals as may be prescribed under applicable laws, including Regulation 31(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is further agreed that such right to nominate 1 (one) Investor Director, subject to the approval of the Shareholders at the First Shareholders Meeting, shall be subsequently incorporated in the Articles of Association of the Company."

3. **CONSENT**

- 3.1. In relation to Schedule III (*Reserved Matter Items*), each of the Parties hereby provides its consent to amend the articles of association of the Company ("**Articles of Association**") solely to the extent of amending Article 101 in the Part A of the Articles of Association and deletion of Part B of the Articles of Association, . Accordingly, the Parties have agreed to the adoption by the Company of restated articles of association, a draft of which is attached herewith as **Annexure B**.
- 3.2. Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 14 (*Confidentiality*) of the Shareholders' Agreement, each Party consents to disclose the terms of the Shareholders' Agreements, as amended (including by way of the First Amendment Agreement and this Second Amendment Agreement) and the Transaction Documents, in the red herring prospectus, prospectus and all other documents in relation to the Proposed Offer, to the extent required under Applicable Law and/ or as necessary for the purposes of the Proposed Offer. Each Party consents to the filing of such copies of the Shareholders' Agreement, the First Amendment Agreement, the Second Amendment Agreement and the Transaction Documents, as may be required, along with the copy of the red herring prospectus/ prospectus, with the SEBI, RoC and the Stock Exchanges in relation to the Proposed Offer, and to make available copies of the Shareholders' Agreement, the First Amendment Agreement, the Second Amendment Agreement and Transaction Documents as material documents for inspection at the registered office of the Company and uploading on website of the Company, to the extent required under Applicable Law and/or as necessary for the purposes of the Proposed Offer.

4. **TERM AND TERMINATION**

- 4.1. This Second Amendment Agreement shall become effective and binding on the Parties on and from the Signing Date.
- 4.2. The Parties understand and acknowledge that upon the Consummation of the IPO, the Shareholders' Agreement, as amended or modified pursuant to the First Amendment Agreement as well as this Second Amendment Agreement, shall terminate in its entirety without any further act or deed required by any Party in terms of the Shareholders' Agreement, except that Clause 3.1.1 (d) (*Post Listing Nomination*) shall survive such termination.
- 4.3. The Parties also understand and agree that, except to the extent as amended or modified pursuant to the First Amendment Agreement or the Second Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.

- 4.4. This Second Amendment Agreement shall be read in conjunction with the Shareholders' Agreement, as amended by the First Amendment Agreement. In the event of any contradiction amongst the provisions of this Second Amendment Agreement, the First Amendment Agreement and / or the Shareholders' Agreement, for so long as the Second Amendment Agreement is effective, the provisions of this Second Amendment Agreement shall prevail solely to the extent of such contradiction.
- 4.5. This Second Amendment Agreement shall terminate upon earlier of the following:
- a. By the mutual written agreement of all the Parties; or
 - b. In the event the Consummation of the IPO of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long Stop Date, or if the Company and the Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the Proposed Offer.
- 4.6. Notwithstanding anything contained in this Second Amendment Agreement, if the Proposed Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long-Stop Date, or if the Company and Selling Shareholders jointly decide not to undertake the Proposed Offer, this Second Amendment Agreement shall stand immediately and automatically terminated with effect from the Long-Stop Date or the date on which the Company and Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the Proposed Offer, whichever is earlier, without any further action by any Party, and the Shareholders' Agreement (as existing prior to the execution of this Second Amendment Agreement) shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties, and shall be deemed to have been in force during the period between the execution of this Second Agreement and the date of its termination, without any break or interruption whatsoever.
- 4.7. Subject to this Clause 4, the Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the Shareholders' Agreement, as of the date immediately prior to this Second Amendment Agreement, including by effecting requisite amendments to the Articles of Association. Further, the Company shall take all such actions, and do all such things, necessary to ensure that Parties are placed in the same position and possess the same rights as if this Second Amendment Agreement had not been executed and implemented including in respect of their *inter-se* shareholding percentages.

5. REPRESENTATION AND WARRANTIES OF THE PARTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Second Amendment Agreement and this Second Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of the Second Amendment Agreement.

6. GENERAL PROVISIONS

- 6.1. This Second Amendment Agreement, together with the Shareholders' Agreement and the First Amendment Agreement, constitutes the entire agreement between the Parties with respect to the subject matter thereof and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 16 (*Notices*) and Clause 19.12 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Second Amendment Agreement.
- 6.2. No changes or additions to, or modifications of, this Second Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 6.3. Any term or provision of this Second Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Second Amendment Agreement.

6.4. This Second Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format (.pdf)” shall be as effective as signing and delivering the counterparts in person.

Annexure A

List of Promoters' Related Shareholders

Sl. No.	Name	Address	Permanent Account Number/Passport Number
1.	Aaditya G Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2435M
2.	Anant S Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL5573H
3.	Anant S. Loya HUF	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAHA1927J
4.	Anuj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AAAPL4118L
5.	Arjun Rajesh Kabra (through guardian Rajesh Shreegopal Kabra)	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	IXZPK9409P
6.	Ivaan Kabra (through guardian Rajesh Shreegopal Kabra)	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	KVEPK3069L
7.	Ashish G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL2434L
8.	Ashok S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAHA1942B
9.	G. S. Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACHG0138F
10.	Neha Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABZPL6488P
11.	Nikunj A. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	ABEPL7069D
12.	Mamta Ashok Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAPL2189B
13.	Monal Rajesh Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AYXPM9689G
14.	Gaurishankar S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AACPL5411C
15.	Saraswati S. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL6618E
16.	Saroj A. Loya	B3/4 second floor, Ashok Vihar Phase II, New Delhi – 1100552	AABPL1790R
17.	Satyanarayan Loya HUF	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AAAHS8627K
18.	Sunita G. Loya	1502/1602, Krishna Heritage, opp Donbosco School, New Link Road, Borivali (W), Mumbai – 400091	AABPL9631M
19.	Hemant Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK4991M
20.	Deves Kabra	'Uma Sadan', 178, Vinayak Society,	CNSPK9721M

Sl. No.	Name	Address	Permanent Account Number/Passport Number
		opp. SNTD College B/H Akota Sradium, Vadodara – 390020	
21.	Janvi Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	CNXP4879B
22.	Mahhesh T. Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AADPK2563R
23.	Rajesh Kabra	547, Ishan, 9/10th floor, Jama Jamshed road, Matunga (E), Mumbai - 400019	AADPK2554L
24.	Rameshwarlal Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AADPK5021G
25.	Ratnidevi Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AAFPM7463G
26.	Vvidhi M Kabra	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AJTPM9069R
27.	Sumeet Kabra	Casa Grand Tower No. 2, 20th floor flat no. 2008, 249 Senpati Bapat Marg, Lower Parel (W) Mumbai – 400013	AGFPM1908C
28.	Sarita Jhanwar	19A, FL-4AB, Alipore Road, Kolkata - 700027	AADPK4799F
29.	Asha Muchhal	23/24, Saubhagya Building 1/1 New Palasia Road, Indore – 452001	AADPK1675Q
30.	Jag-Bid Finvest Pvt.Ltd.	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACJ1530D
31.	Kabel Buildcon Solutions Pvt.Ltd.	‘Uma Sadan’, 178, Vinayak Society, opp. SNTD College B/H Akota Sradium, Vadodara – 390020	AACCS9786N
32.	Priti Saboo	B-804, Akshata, Plot No. 1 Tilak Nagar, Chembur, Mumbai – 400089	AYEPS3038A
33.	MEW Electricals Ltd.	26/329-330, GIDC Estate, Waghodia, Vadodara - 391760	AABCM4242L
34.	Ram Ratna Research & Holding Pvt Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR1816J
35.	Ram Ratna Wires Ltd	Ram Ratna House, Victoria Mill Compound, PB Marg, Worli, Mumbai – 400013	AAACR2638C

Annexure B
Amended Articles of Association of the Company

Signed and delivered for and on behalf of
R R KABEL LIMITED

Shreegopal R. Kabra

Authorized Signatory

Name: Shreegopal R. Kabra

Designation: Managing Director

Signed and delivered for and on behalf of:

1. Tribhuvanprasad Rameshwari Lal Kabra;
2. Shreegopal Rameshwari Lal Kabra;
3. Mahendrakumar Rameshwari Lal Kabra;
4. Tribhuvanprasad Kabra HUF;
5. Kabra Shreegopal Rameshwari Lal HUF;
6. Mahendra Kumar Kabra HUF;
7. Kirtidevi Shreegopal Kabra; and
8. PERSONS SPECIFIED IN ANNEXURE A OF THIS AGREEMENT

THROUGH THEIR DULY AUTHORISED SIGNATORY

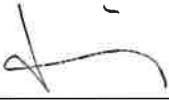


Authorized Signatory

Name: Shreegopal R. Kabra

Designation: Managing Director

**Signed and delivered for and on behalf of
TPG ASIA VII SF PTE. LIMITED**



Authorized Signatory

Name: David Tan

Designation: Director