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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ O.M.P.(I) (COMM.) 279/2025

L AND T INFRA INVESTMENT PARTNERS REPRESENTED BY L AND T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED INVESTMENT MANAGER .....Petitioner

Through: Mr. R. Sudhinder, Mr. Soorjya Ganguli, Mr. Sanidhya Sonthalia, Mr. Mohit Dang, Advocates and Mr. Siddharth Sekhri, AR

versus

ARDOM TOWERGEN PRIVATE LIMITED & ORS. .....Respondents

Through: Mr. Kaveesh Nair and Ms. Stuti Karwal, Advocates

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

O R D E R

% **24.12.2025**

I.A. 33002/2025

1. This is an application on behalf of Respondent No.1, seeking early hearing of the present Petition.

2. It is stated by the learned Counsels for the parties that they have amicably settled the matter *vide* Settlement Agreement dated 17.12.2025.

3. With the consent of the parties and for the reasons stated in the Application, the same is being allowed and the matter is being taken up for hearing today.

4. The application is disposed of.

O.M.P.(I) (COMM.) 279/2025

1. This petition under Section 9 of the Arbitration & Conciliation Act, 1996, has been filed with the following prayers:

> "*a. An order directing the Respondents to deposit with this Hon'ble Court an amount ofiNR 846,43,68,917/- (Indian Rupees Eight Hundred Forty-Six Crore Forty-Three Lakh Sixty-Eight Thousand Nine Hundred Seventeen only) towards the dues of the Petitioner in terms of Clause 9.5(e) of the SHA, along with a further interest of 30% (Thirty percent) per annum compounded quarterly thereon till the date of actual deposit;*
>
> *b. Alternatively, an order directing the Respondents to furnish a bank guarantee from a scheduled bank for an amount equivalent to the amounts as mentioned above, to secure the claim and interests of the Petitioner;*
>
> *c. In the meantime, pending deposit of the said amount of INR 846,43,68,917/- (Indian Rupees Eight Hundred Forty-Six Crore Forty-Three Lakh Sixty-Eight Thousand Nine Hundred Seventeen only) and/or furnishing of bank guarantees as prayed for above, as the case may be:*
>
> > *i. Pass an order restraining each of the Respondents from operating any of its bank accounts, including those identified in paragraph 49 above;*
> >
> > *ii. Pass an order restraining each of the Respondents, their agents and representatives from in any manner alienating, encumbering, transferring, selling, disposing off, parting with possession of, or creating any third party rights, title, or interest of any nature whatsoever in respect of their respective immovable and movable assets, investments, properties of any*

nature including those identified in paragraph 49 above, in favour of any third party;

iii. Pass an order directing the attachment of the properties, bank accounts, and all other movable and immovable assets, investments, entitlements of each of the Respondents, including without limitation incomes from rent receivables and from third parties including companies, partnership firms in which the Respondents are shareholders or from trust in which they are beneficiaries, so as to secure the amounts due and payable by the Respondents to the Petition which, as on June, 30, 2025, amounts to INR 846,43,68,917/- (Indian Rupees Eight Hundred Forty-Six Crore Forty-Three Lakh SixtyEight Thousand Nine Hundred Seventeen only) and carries further interest of 30% (Thirty percent) per annum compounded quarterly thereon till the date of actual payment; and

iv. Pass an order directing each of the Respondents to disclose on oath all their bank accounts and file bank statements from the date of Initial Investment Subscription, being February 12, 2012, upto the date of filing of the present petition;

v. Pass an order directing each ofthe Respondents to disclose on oath all their properties and investments/assets/receivables/entitlements (both movables and immovables and, in case of encumbered properties and assets, the extent of encumbrance) including without limitation from rent receivables and bank accounts and all particulars of their entitlement and receivables from third parties including from companies in which they are shareholders or from trusts in *which they are beneficiaries from the date ofinitial Investment Subscription, being February 12, 2012, upto the date of filing of the present petition;*

d. Pass ad-interim ex-parte orders in terms of the prayers prayed;"

2. On 18.07.2025, this Court gave a suggestion to the parties to explore the possibility of amicable settlement of disputes. To facilitate the same, this Court suggested the name of Mr. Rajeev Kumar Virmani, learned Senior Advocate, and with the consent of the parties, Mr. Rajeev Kumar Virmani, learned Senior Advocate, was appointed as the Mediator.

3. With the efforts of the learned Mediator, the parties have entered into the Settlement Agreement dated 17.12.2025. A copy of the Settlement Agreement has been handed over in Court by the learned Counsel for the Petitioner and the same reads as under:-

SETTLEMENT AGREEMENT

This **SETTLEMENT AGREEMENT** (**"Agreement"**) is made and executed at New Delhi on this 17th day of December, 2025 (**"Effective Date"**).

BY AND BETWEEN

L&T INFRA INVESTMENT PARTNERS, a category I Alternate Investment Fund registered under the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 (hereinafter referred to as the **"Investor"** which expression shall include its successors and assigns) represented by **L&T Infra Investment Partners Advisory Private Limited,** a company incorporated under the laws of India with its registered office at Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai City, Mumbai, Maharashtra, India- 400098;

AND

ARDOM TOWERGEN PRIVATE LIMITED, a company incorporated under the laws of India with its registered office at ED-93 F/F, Tagore Garden, West Delhi, New Delhi, Delhi- India-110027 (hereinafter referred to as the **"Company"**, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors);

AND

ARDOM HOLDINGS PRIVATE LIMITED, a company incorporated under the laws of India with its registered office at 609B and 610, Sixth Floor, Welldone Tech Park, Sohna Park, Sector 48, Gurugram, Haryana, India-122001 (hereinafter referred to as **"AHPL"** or the **"Promoter"**, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns);

AND

THE PERSONS LISTED IN SCHEDULE I, (hereinafter collectively referred to as the **"Promoter Shareholders"** and individually as **"Promoter Shareholder"**, which expressions shall, unless repugnant to the meaning or context thereof, be deemed to include their respective heirs, successors, legal representatives and permitted assigns).

The Investor, Company, AHPL and Promoter Shareholders shall hereinafter be collectively referred to as the **"Parties"** and individually as a **"Party"**. AHPL and Promoter Shareholders are collectively referred to as **"Promoters"**. The Company, AHPL and Promoter Shareholders are collectively referred to as **"Ardom Group"**.

WHEREAS:

A. The Company is, *inter alia*, engaged in the business of providing services for telecom infrastructure. The Promoters and the Promoter Shareholders are the promoters of the Company.

B. (i) L&T Infrastructure Finance Company Limited (**"L&TIFCL"**), (ii) Ardom Telecom Private Limited (**"ATPL"**), (iii) AHPL, and (iv) the Promoter Shareholders entered into a Share Subscription Agreement (**"SSA"**) and a Shareholders Agreement (**"SHA"**), both dated November 2, 2011, pursuant to which L&TIFCL agreed to subscribe to a specified number of ATPL Equity Shares (*as defined hereinbelow*) and ATPL CCCPS (*as defined hereinbelow*) on the terms and conditions set forth therein.

Partners Advisory
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C. Subsequently, L&TIFCL sold its ATPL Equity Shares and ATPL CCCPS to the Investor and, *inter alia*, assigned all its rights and benefits under the Investment Agreements (*as defined hereinbelow*) to the Investor. Pursuant thereto, the Investor signed a deed of adherence to the SSA dated September 13, 2013, by which the Investor stepped into the shoes of L&TIFCL for the purposes of the Investment Agreements and is entitled to all the rights and remedies of L&TIFCL under the Investment Agreements as though it was originally a party.

D. Pursuant to the Investment Agreements, L&TIFCL made an initial investment of INR 20,00,00,000 (Indian Rupees twenty crore) against allotment of 6,48,649 (six lakh forty eight thousand six hundred forty nine) ATPL Equity Shares and 1,800 (one thousand eight hundred) ATPL CCCPS of ATPL, which got assigned and transferred to the Investor.

E. Subsequently, the Investor made an additional investment of INR 15,00,00,000 (Indian Rupees fifteen crore) in ATPL in two tranches viz. INR 5,00,00,000 (Indian Rupees five crore) on December 10, 2014 towards subscription of an additional 1,62,162 (one lakh sixty two thousand one hundred sixty two) ATPL Equity Shares and 450 (four hundred fifty) ATPL CCCPS; and INR 10,00,00,000 (Indian Rupees ten crore) towards subscription of an additional 3,24,325 (three lakh twenty four thousand three hundred twenty five) ATPL Equity Shares and 900 (nine hundred) ATPL CCCPS on January 2, 2015.

F. Pursuant to a scheme of amalgamation between Ardom Telecom Pvt. Ltd. (ATPL- transferor company) and Ardom Towergen Pvt. Ltd. (Company- formerly known as Quanta Towergen Pvt. Ltd.- transferee company) approved by Regional Director (NR), vide order no. 233/29/T-I/2017/9637 dated October 30, 2017, ATPL got amalgamated into the Company. Pursuant to the said scheme of amalgamation, the Company stepped into the shoes of ATPL, and all the rights, assets, liabilities, contracts, benefits and obligations etc. of ATPL were transferred and stood assigned to the Company. Pursuant to the said scheme of amalgamation, and as per the share exchange ratio stated in the said scheme, the Investor was allotted 33,58,380 (thirty three lakh fifty eight thousand three hundred eighty) Equity Shares (*as defined hereinbelow*) along with 3,150 (three thousand one hundred fifty) CCCPS (*as defined hereinbelow*) in lieu of its shareholding in ATPL.

G. Thus, the Investor has made a total disbursement of INR 35,00,00,000 (Indian Rupees thirty five crore) to the Company against the consideration for the time value of money with the understanding to get certain returns in terms of the Investment Agreements.

H. The SHA, *inter alia*, provided for the following:

(i) Clause 9.5(e), *inter alia*, states: Any Exit Option (*as defined in the SHA*) exercised by the Investor shall provide the Investor with a certain return as defined therein.

(ii) Clause 9.5(j), *inter alia*, states: in the event of the occurrence of a Buy-Back Event (*as defined in the SHA*), the Investor may require the Company to buy-back (and to require the Promoter to cause the Company to buy back) the Investor Shares at such price that would give the Investor a certain return as defined therein.

(iii) Clause 14.3 provides the events of default and consequences of events of default which includes without limitation, the right of the investor to require the Ardom Group to buy back or purchase from the Investor (as the case may be), the Investor Securities (*as defined in the SHA*) for a price such that the Investor gets a certain return as defined therein.

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I. With a view to provide a partial exit to the Investor, the Company bought back 2,200 (two thousand two hundred) CCCPS held by the Investor ("**Buy-back**") in two tranches:

(i) 1,000 (one thousand) CCCPS for INR 10,00,00,000 (Indian Rupees ten crore) in September, 2020; and

(ii) 1,200 (one thousand two hundred) CCCPS for INR 12,00,00,000 (Indian Rupees twelve crore) in September, 2022.

J. The Investor agreed to the Buy-back on the condition that the Buy-back shall in no manner be deemed to be a dilution or waiver of the rights of the Investor under the Investment Agreements, including the right to receive a certain return as defined in the Investment Agreements. The acceptance of the Investor to such Buy-back was without prejudice to all the rights of the Investor.

K. Subsequent to the Buy-back and as of the Effective Date, the shareholding pattern of the Company is as set out in Schedule II of this Agreement.

L. The Investor repeatedly made several claims to the Ardom Group claiming default under the Investment Agreements including payment of the specified returns as per the Investment Agreements, which were disputed by the Ardom Group. Owing to failure to reach a consensus, the Investor filed OMP (I) Comm 279/2025 before the Hon'ble High Court of Delhi ("**Proceedings**"). The Hon'ble High Court of Delhi vide Order dated July 18, 2025, referred the matter to mediation, appointing Mr. Rajeev K. Virmani, Sr. Advocate, to be a mediator ("**Mediator**").

M. The Mediator has held meetings with the Parties and their respective advocates on different dates.

N. During the course of mediation proceedings, the Parties have amicably resolved their disputes on the terms and conditions set out hereinbelow.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, AGREEMENTS, REPRESENTATIONS, WARRANTIES AND RELEASES CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

1.1.1 "**Act**" shall have the meaning as ascribed to it in Clause 18.1;

1.1.2 "**Affiliates**" means with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person;

1.1.3 "**Amended Articles**" shall have the meaning ascribed to it in Clause 8.1

1.1.4 "**Applicable Law**" means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives, guidelines, circulars, press notes and orders of any court, Governmental Authority, tribunal, board, or recognised stock exchanges of India or any other instrument having the force of law in India, including the Companies Act, 2013 (as successor to the Companies Act, 1956), the Securities and Exchange Board of India Act, 1992, the Arbitration and Conciliation Act, 1996, and the Foreign Exchange Management Act, 1999 and all rules and regulations issued thereunder (each such law, regulation, rule, circular by whatever name called, as amended or supplemented or re-enacted from time to time;

1.1.5 "**Arranged Sale**" shall have the meaning ascribed to it in Clause 3.3.4(i);

1.1.6 "**ATPL Equity Shares**" means the fully paid-up equity shares of face value INR 10 (Indian Rupees ten) each in the share capital of ATPL;

1.1.7 "**ATPL CCCPS**" means the compulsorily convertible cumulative preference shares of the Company of face value INR 1,00,000 (Indian Rupees one lakh) each in ATPL;

1.1.8 "**Balance Payment**" shall have the meaning ascribed to it in Clause 3.1.2(i)(b);

1.1.9 "**Business Day**" means any day other than a Saturday, Sunday, or a day on which banking institutions are authorized or required by law to be closed in Mumbai, India;

1.1.10 "**Buy-back**" has the meaning as ascribed to in Recital I;

1.1.11 "**CCCPS**" means the compulsorily convertible cumulative preference shares of the Company of face value INR 1,00,000 (Indian Rupees one lakh) each in the Company;

1.1.12 "**Charter Documents**" means all constitutional and organizational documents governing the formation, operation, and governance of the Company and AHPL, including but not limited to the memorandum of association, articles of association, bylaws, shareholder agreements, resolutions, consents, and any amendments thereto;

1.1.13 "**Companies Act**" shall mean the Companies Act, 2013 and all rules and regulations framed thereunder and all circulars and notifications issued thereunder;

1.1.14 "**Control**" shall mean, together with its grammatical variations when used in relation to a Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity whether through legal or beneficial ownership, directly or indirectly, of more than 50% (fifty percent) of the voting securities or other interest of such Person or other ownership interests whether through contract or otherwise; (ii) controlling, directly or indirectly, the majority of the composition of the board of directors of the Person by way of contract or otherwise; (iii) the power to direct the management, policies or decisions of such entity by contract or otherwise; or (iv) the ability to control the affairs and policies of such entity in any manner. For the purposes of this definition, Control may be exercised either directly or indirectly through one or more intermediate Persons and alone or in combination with one or more other Persons, and the terms "Controlling" and "Controlled" shall be construed accordingly;

1.1.15 "**Cure Deadline**" shall have the meaning ascribed to it in Clause 3.4.1;

1.1.16 "**Cure Payment**" shall have the meaning ascribed to it in Clause 3.4.1;

1.1.17 "**Designated Bank Account**" shall mean:

Name of the Beneficiary	L&T Infra Investment Partners
Bank Name	HDFC Bank
Account No.	00600360004906
IFSC Code	HDFC0000060
Branch	Fort, Mumbai
MICR Code	400240015

1.1.18 "**Eligible Person**" means a Person that shall meet all of the following conditions:

(i) The Person shall not:

(a) be in any breach of any applicable law on anti-money laundering, anti-bribery, or those against terrorism financing and the like, in each case, in connection with the source of funds which will be used by the Person to purchase the securities of the Investor;

(b) be subject to, or owned or controlled by, or the source of the consideration to be paid by such Person to the Investor, or any part thereof is not from any person subject to any sanctions, restrictions, or prohibitions imposed by the Government of India, the United Nations Security Council, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the European Union, or any other relevant governmental or regulatory authority, or otherwise designated on any list of prohibited or restricted parties for economic or financial sanctions, including lists maintained by the United Nations Security Council or any national sanctions authority; and

(c) directly or indirectly, engage in or have any association with any person or entity involved in terrorism, organized crime, money laundering, or any other unlawful activity;

1.1.19 "**Equity Shares**" means the fully paid-up equity shares of face value INR 10 (Indian Rupees ten) each in the share capital of Company;

1.1.20 "**Existing Articles**" shall have the meaning ascribed to it in Clause 8.1;

1.1.21 "**Force Majeure Event**" shall have the meaning ascribed to it in Clause 16.1;

1.1.22 "**Governmental Authority**" shall mean any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, tax related authority, agency, department, board, commission or instrumentality of India, as applicable, or any political subdivision thereof or any other applicable jurisdiction; or any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India;

1.1.23 "**INR**" or "**Rs.**" or "**Rupees**" means the currency of the Republic of India;

1.1.24 "**Investment Agreements**" means collectively, the SHA and SSA;

1.1.25 **"IPO"** means the initial public offering of Equity Shares of the Company on the mainboard or small and medium-sized enterprises (**"SME"**) platform of National Stock Exchange of India Limited (**"NSE"**) and/or Bombay Stock Exchange Limited (**"BSE"**), in compliance with Applicable Law;

1.1.26 **"Minimum Sale Consideration"** shall have the meaning ascribed to it in Clause 3.3.1;

1.1.27 **"Nominee Director"** shall have the meaning ascribed to it in Clause 4.2.1;

1.1.28 **"Offerees"** shall have the meaning ascribed to it in Clause 7.1.2;

1.1.29 **"Offer Notice"** shall have the meaning ascribed to it in Clause 7.1.2;

1.1.30 **"Offered Shares"** shall have the meaning ascribed to it in Clause7.1.2;

1.1.31 **"Outstanding Amount"** shall mean the amounts claimed by the Investor under the Investment Agreements in the Proceedings including any interest thereon, which claim has not been accepted by the Ardom Group;

1.1.32 **"Outstanding Settlement Amount"** as on any date, shall mean the balance outstanding Settlement Amount as on such date;

1.1.33 **"Person"** means any individual, sole proprietorship, partnership, limited liability partnership, company, body corporate, corporation, trust, society, association of Persons, joint venture, firm, Governmental Authority or agency, or any other legal or natural entity, whether incorporated or unincorporated, and shall include their respective successors and permitted assigns;

1.1.34 **"Proceedings"** shall have the meaning ascribed to it in Recital L;

1.1.35 **"Promoter Shareholders Representative"** shall have the meaning ascribed to it in Clause 14.1;

1.1.36 **"Proposed Terms"** shall have the meaning ascribed to it in Clause 7.1.2;

1.1.37 **"Retained Equity"** shall have the meaning ascribed to it in Clause 3.1.3(ii);

1.1.38 **"Retained Stake Sale Deadline"** shall have the meaning ascribed to it in Clause 3.3.1;

1.1.39 **"Sale Notice"** shall have the meaning ascribed to it in Clause 3.3.4(i);

1.1.40 **"Settlement Amount"** shall have the meaning ascribed to it in Clause 3.1.1 or Clause 3.4.3, as may be applicable;

1.1.41 **"SSA"** shall have the meaning ascribed to it in Recital B;

1.1.42 **"SHA"** shall have the meaning ascribed to it in Recital B;

1.1.43 **"Shortfall Amount"** shall mean: (i) where the sale of the Retained Equity does not take place by the Retained Stake Sale Deadline, the Minimum Sale Consideration; and (ii) where the aggregate consideration actually realized by the Investor from the sale of the Retained Equity is less than the Minimum Sale Consideration, then the difference between the Minimum Sale Consideration and such lesser amount;

1.1.44 **"Shortfall Compensation Cap"** shall have the meaning ascribed to it in Clause 3.3.2;

1.1.45 **"Tax"** means all forms of taxation, impositions, duties, imposts, contributions and levies in the nature of taxation including without limitation, income tax, capital gains tax, withholding tax, value added tax, service tax, customs and excise duties, GST, other legal transaction taxes, real estate taxes, land revenue, other municipal taxes and duties, environmental taxes and duties and any other type of taxes and duties in any relevant jurisdiction, together with any interest, penalties, fee, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country; and **"Taxation"** shall be construed accordingly;

1.1.46 **"Tranche 1"** shall have the meaning ascribed to it in Clause 3.1.1(i);

1.1.47 **"Tranche 2"** shall have the meaning ascribed to it in Clause 3.1.1(ii);

1.1.48 **"Tranche 2 Buy-back"** shall have the meaning ascribed to it in Clause 3.1.2(i)(a);

1.1.49 **"Tranche 2 Buy-back Amount"** shall have the meaning ascribed to it in Clause 3.1.2(iii);

1.1.50 **"Tranche 2 Date"** shall have the meaning ascribed to it in Clause 3.1.1(ii);

1.1.51 **"Tranche 3"** shall have the meaning ascribed to it in Clause 3.1.1(iii);

1.1.52 **"Tranche 3 Conversion"** shall have the meaning ascribed to it in Clause 3.1.3(ii);

1.1.53 **"Tranche 3 Date"** shall have the meaning ascribed to it in Clause 3.1.1(iii);

1.1.54 **"Tranche 3 Purchase"** shall have the meaning ascribed to it in Clause 3.1.3(i);

1.1.55 **"Tranche 3 Purchaser"** shall have the meaning ascribed to it in Clause 3.1.3(i);

1.1.56 **"Tranche 3 Purchase Notice"** shall have the meaning ascribed to it in Clause 3.1.3(i)(a);

1.1.57 **"Tranche 3 Securities"** shall have the meaning ascribed to it in Clause 3.1.3(i);

1.1.58 **"Transfer Notice"** shall have the meaning ascribed to it in Clause 7.2.4; and

1.1.59 **"Warranty Letter"** shall have the meaning ascribed to it in Clause 3.1.3(i)(a)(III).

1.2 **Principles of Interpretation:**

Unless the context otherwise requires:

1.2.1 words in the singular include the plural and vice versa;

1.2.2 words importing one gender include all genders;

1.2.3 references to Persons include individuals, partnerships, companies, bodies corporate, trusts, associations, and other entities;

1.2.4 references to Clauses, Schedules, Parties and Annexures are to those of this Agreement, all of which form an integral part hereof;

1.2.5 time is of the essence in the performance of the Parties' respective obligations;

1.2.6 references to time are to Indian Standard Time, and references to "Business Day" have the meaning given in Clause 1.1;

1.2.7 in computing periods of time, the day from which the period begins to run is excluded and the last day is included, unless it is not a Business Day, in which case the period extends to the next Business Day;

1.2.8 in the event of any inconsistency between this Agreement and the Investment Agreements, the provisions of this Agreement shall prevail;

1.2.9 the headings and sub-headings to this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;

1.2.10 reference to any Person includes its successors and permitted assigns;

1.2.11 reference to any contract, deed or other document shall include (i) their respective schedules, annexures and exhibits, if any; and (ii) any written amendment, supplement or modification thereto and any replacement thereof in accordance with their respective terms;

1.2.12 the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not a part of this Agreement;

1.2.13 reference to the words "include" or "including" shall be construed without limitation; and

1.2.14 references in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

2. SCOPE AND NATURE OF SETTLEMENT

2.1. Full and Final Settlement

This Agreement constitutes the complete and final settlement of all claims, disputes, and causes of action of the Investor against the Company, AHPL and Promoter Shareholders arising out of or in connection with the SSA, SHA, the investment in the Company related to the Equity Shares and CCCPS, and the Proceedings, subject to the terms and conditions set forth herein.

2.2. Suspension and Termination

2.2.1. The Investment Agreements, and all prior agreements, understandings, and arrangements between the Parties concerning the subject matter of this Agreement shall be:

(i) (subject to Clause 4) suspended with effect from the Effective Date and shall continue to remain suspended subject to the Ardom Group: (i) making timely payment of all amounts required to be made under this Agreement in accordance with the terms, conditions, and timelines set forth in Clause 3 of this Agreement; and (ii) fully performing and discharging all of its obligations under this Agreement, to the satisfaction of the Investor; and

(ii) subject to the other terms and conditions of this Agreement and subject to there being no breach of this Agreement by the Ardom Group, terminated on:

(a) March 31, 2026, subject to and immediately after the Investor receiving INR 90,00,00,000 (Indian Rupees ninety crore) from the Ardom Group no later than March 31, 2026 in accordance with Clause 3; or

(b) if the Investor does not receive atleast INR 90,00,00,000 (Indian Rupees ninety crore) from the Ardom Group by March 31, 2026, but receives atleast the Tranche 1 amount by the Effective Date, the Tranche 2 amount by the Tranche 2 Date and atleast INR 25,00,00,000 (Indian Rupees twenty five crore) via electronic transfer to the Designated Bank Account by Tranche 3 Date, then subject to and immediately after the Investor receiving atleast the Cure Payment (as defined below) from the Ardom Group no later than September 30, 2026 in accordance with Clause 3.4, the termination shall be on such date of receipt of the Cure Payment.

2.2.2. In the event that the Ardom Group fails to pay all or part of the Settlement Amount in accordance with the terms, conditions, and timelines set forth in Clause 3 of this Agreement for any reason whatsoever, or in case of any breaches of any provision, or otherwise any default in the performance and satisfaction of any of its obligations under this Agreement, then without prejudice to any other rights or remedies available to the Investor under Applicable Law:

(i) all rights, protections and remedies of the Investor under the Investment Agreements shall stand automatically restored and become fully enforceable; and

(ii) without prejudice to the above and the claims of the Investor and without prejudice to the other rights and remedies of the Investor, the entire Outstanding Settlement Amount alongwith interest @16% (sixteen percent) per annum being the consideration for the time value of money, shall become immediately due and payable and the Investor shall be entitled, without any further notice, to institute any and all legal proceedings or take such action as it may deem appropriate in respect of the Outstanding Settlement Amount along with interest due to the Investor (including any portion that may have been previously waived or restructured), including under Section 7 of the Insolvency and Bankruptcy Code, 2016) for default by the Company/ Promoters in respect of the Outstanding Settlement Amount. For the avoidance of doubt, it is hereby clarified that nothing in this Clause shall be construed as the Investor waiving its rights, claims and remedies under the Investment Agreements, law or equity.

2.2.3. For the avoidance of doubt, it is hereby clarified that the Investment Agreements are not novated, terminated, or extinguished by the execution of this Agreement, but are merely suspended till the time specified in Clause 2.2.4. The Investor's rights thereunder shall continue to subsist in full, and the Investor shall not be deemed to have waived any of its rights or remedies under the Investment Agreements. This Agreement is intended solely to restructure the repayment terms of the financial debt and does not constitute a novation of the underlying obligations or any relinquishment of the Investor's rights under the Investment Agreements.

2.2.4. Subject to Clauses 2.2.2 and 2.2.3, it is hereby agreed that upon the Ardom Group making full payment of the Settlement Amount (as defined in Clause 3.1.1) to the Investor within the timelines and in accordance with the terms and conditions specified under this Agreement, the Investment Agreements shall be deemed automatically and irrevocably terminated with immediate effect, without any further notice or action by any party, and shall be of no further force or effect. Thereupon, all rights and obligations of the Parties to the Investment Agreements shall cease, save for such provisions as are expressly stated to survive termination in accordance with this Agreement.

3. SETTLEMENT AMOUNT AND RETAINED EQUITY

3.1. The Parties have agreed to enter into this Agreement in full and final settlement of the entire financial debt and liabilities in connection with the SSA, SHA and all related transaction documents and Proceedings, the terms of which are as set out below:

3.1.1. The Ardom Group jointly and severally agree and covenant and shall ensure that a total sum of INR 90,00,00,000 (Indian Rupees ninety crore) ("**Settlement Amount**") shall be paid to the Investor as full and final settlement strictly in accordance with the timelines set out below:

(i) INR 10,00,00,000 (Indian Rupees ten crore) ("**Tranche 1**") to be paid by the Ardom Group to the Investor at the time of signing of the present Agreement. The Investor confirms having received Tranche 1 vide a demand draft bearing number 001639 dated December 9, 2025, for a sum of INR 10,00,00,000 (Indian Rupees ten crore), issued by HDFC Bank in favour of "L&T Infra Investment Partners HDFC A/c 00600360004906";

(ii) INR 35,00,00,000 (Indian Rupees thirty five crore) ("**Tranche 2**") shall be paid to the Investor within 60 (sixty) days from the Effective Date ("**Tranche 2 Date**"); and

(iii) INR 45,00,00,000 (Indian Rupees forty five crore) ("**Tranche 3**") shall be paid to the Investor on or prior to March 31, 2026 ("**Tranche 3 Date**").

3.1.2. **Payment of Tranche 2**

(i) For payment of Tranche 2, at the request of the Ardom Group, the Investor has agreed that such payment may be structured as a combination of:

(a) a buy-back of a portion of CCCPS (at the rate of not less than INR 5,00,000 (Indian Rupees five lakh) per CCCPS) held by the Investor for an amount which is not less than 90% (ninety percent) of the maximum amount permissible under Section 68 of the Companies Act (read with the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions thereof) to be undertaken by the Company (**"Tranche 2 Buy-back"**) for the Tranche 2 Buy-back Amount; and

(b) the payment of the Balance Amount (being Tranche 2 less the amount realized from the Tranche 2 Buy-back) by the Company, AHPL, or any other member of the Ardom Group, jointly and severally (**"Balance Payment"**).

(ii) The Tranche 2 Buy-back and payment of Tranche 2 Buy-back Amount and Balance Payment shall be executed concurrently or sequentially, as applicable, in accordance with the mechanism set forth in this Clause 3.1.2, such that the aggregate amount received by the Investor equals INR 35,00,00,000 (Indian Rupees thirty five crore) in full, no later than the Tranche 2 Date.

(iii) The Company shall, at least 15 (fifteen) days prior to the proposed date of the Tranche 2 Buy-back, furnish to the Investor a detailed computation of: (a) the maximum amount available for buy-back under Section 68(2) of the Companies Act basis the aggregate paid-up share capital and reserves; (b) the proposed quantum of CCCPS to be bought back from the Investor; and (c) the buy-back price to be paid for the Tranche 2 Buy-back (**"Tranche 2 Buy-back Amount"**).

(iv) The Ardom Group shall ensure that the Tranche 2 Buy-back is undertaken and the Tranche 2 Buy-back Amount is paid to the Investor in compliance with the Section 68 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions of the Companies Act and Applicable Law.

(v) After the payment of Tranche 2 Buy-back Amount, the deficit from INR 35,00,00,000 (Indian Rupees thirty five crore) (the Balance Amount) shall be paid to the Investor by the Company (or, at its discretion, AHPL or any other member of the Ardom Group jointly and severally). The Balance Amount shall be paid concurrently with or immediately following the completion of the Tranche 2 Buy-back, such that the aggregate payment to the Investor under this Clause 3.1.2 equals INR 35,00,00,000 (Indian Rupees thirty five crore) in full, no later than the Tranche 2 Date.

(vi) The obligation of the Ardom Group to ensure payment of Tranche 2 in full on or prior to the Tranche 2 Date is not conditional on the buy-back contemplated in this Clause 3.1.2 being completed; and the Ardom Group shall be jointly and severally liable to ensure payment of Tranche 2 on or prior to the Tranche 2 Date even if the buy-back could not be completed for any reason whatsoever including on account of the Company not having adequate free reserves or securities premium account.

(vii) If the Investor does not receive the entire Tranche 2 by the Tranche 2 Date from the Ardom Group for any reason whatsoever, then it will be a breach of this Agreement by the Ardom Group.

(viii) It shall be ensured that after buy-back of a portion of CCCPS, the shareholding of the Investor in the Company is equal to the Retained Equity.

3.1.3. **Payment of Tranche 3**

(i) For payment of Tranche 3, the Ardom Group has proposed that the Promoters shall themselves purchase or cause a third party (**"Tranche 3 Purchaser"**) to purchase such number of CCCPS (so that the Investor shall continue to hold the Retained Equity post conversion of all CCCPS issued by the Company) (together, **"Tranche 3 Securities"**) held by the Investor for an aggregate consideration equal to Tranche 3 (**"Tranche 3 Purchase"**). The Investor has accepted the said proposal of the Ardom Group subject to the following conditions:

(a) The Tranche 3 Purchase shall be undertaken in the following manner:

(I) The Ardom Group shall issue a written notice to the Investor (**"Tranche 3 Purchase Notice"**) at least 8 (eight) days prior to the Tranche 3 Date, notifying the Investor of the following:

(A) the name, address, and identification details (including PAN, corporate identification number, and other applicable KYC particulars) of the Tranche 3 Purchaser;

(B) an original binding offer letter from the Tranche 3 Purchaser addressed to the Investor in the format set out in Schedule III; and

(C) a confirmation that the Tranche 3 Purchaser is an Eligible Person.

(II) Upon receipt of the Tranche 3 Purchase Notice, the Investor shall have the right to seek such information, documents, and clarifications as may be reasonably required in connection with the proposed Tranche 3 Purchase.

(III) Subject to the Investor being reasonably satisfied on all matters pertaining to the Tranche 3 Purchase, on Tranche 3 Date or a date prior thereto if mutually agreed between the Investor and the Tranche 3 Purchaser:

(A) the Tranche 3 Purchaser shall remit the entire Tranche 3 amount by way of immediate available funds through electronic transfer to the bank account notified in writing by the Investor;

(B) upon receipt of the full Tranche 3 in its bank account, the Investor shall deliver to its depository participant duly executed delivery instructions, for transfer of the Tranche 3 Securities held by the Investor; and

(C) the Investor shall issue a letter to the Tranche 3 Purchaser providing the following representations and warranties (**"Warranty Letter"**): (i) the Investor has the power and authority to sell the Tranche 3 Securities; and (ii) the Investor is the sole beneficial owner of the Tranche 3 Securities and has not created any encumbrance on the Tranche 3 Securities.

(b) All costs, charges, fees, and expenses in connection with or incidental to the Tranche 3 Purchase, including without limitation stamp duty, registration charges, depository transfer fees, shall be borne exclusively by the Tranche 3 Purchaser and the Ardom Group.

(c) The Investor shall have the sole discretion not to execute any document or deed in connection with the Tranche 3 Purchase other than (a) issuing written instructions to its depository participant to effect the Tranche 3 Purchase; and (b) issuing the Warranty Letter.

(d) The obligation of the Ardom Group to ensure payment of Tranche 3 on or prior to the Tranche 3 Date is not conditional on the Tranche 3 Purchase being completed; and the Ardom Group shall be jointly and severally liable to ensure payment of Tranche 3 on or prior to the Tranche 3 Date even if the Tranche 3 Purchase could not be completed for any reason whatsoever.

(ii) Immediately after completion of the Tranche 3 Purchase, the CCCPS held by the Tranche 3 Purchaser as well as the CCCPS held by the Investor shall be converted into Equity Shares (**"Tranche 3 Conversion"**), such that upon completion of the Tranche 3 Purchase and Tranche 3 Conversion, the Investor shall be holding Equity Shares constituting 19.99% (nineteen point nine nine percent) of the total share capital of the Company on a fully diluted basis (**"Retained Equity"**).

(iii) It is clarified that the Investor shall be entitled to continue to hold Retained Equity in the Company and shall have the unrestricted right, at all times, to freely transfer the shares, subject to compliance with Applicable Law.

3.2. It is agreed and acknowledged that the Outstanding Settlement Amount hereof constitutes a financial debt of the Company. All stamp charges, and any penalties, interest and additions thereto, incurred in connection with the Tranche 2 Buy-back or the Tranche 3 Purchase and Buy-Back or the other transactions contemplated by or the execution of this Agreement shall be paid for and borne by the Ardom Group.

3.3. **Retained Equity Sale Obligation**

3.3.1. In addition to the obligations under Clause 3.1, the Ardom Group hereby jointly and severally undertakes and covenants to the Investor that it shall use its best efforts to procure and facilitate the sale or disposal by the Investor of the entirety of the Retained Equity for an aggregate consideration of not less than INR 45,00,00,000 (Indian Rupees forty five crore) (**"Minimum Sale Consideration"**), to be realized by the Investor on or before March 31, 2027 (**"Retained Stake Sale Deadline"**), either:

(i) through a secondary sale to any *bona fide* third-party purchaser that is an Eligible Person (whether an Affiliate of the Ardom Group or an independent buyer) introduced, facilitated, or arranged by the Ardom Group; or

(ii) through an offer for sale ("**OFS**") or open market sale of the Retained Equity on the stock exchange(s) following the listing of the Equity Shares of the Company pursuant to the IPO, at a price per share not less than the INR 40,00,00,000 (Indian Rupees forty crore) divided by the number of Equity Shares comprising the Retained Equity (adjusted for any splits, bonuses, or consolidations); or

(iii) in open market post listing of the Equity Shares at the stock exchange(s) in compliance with Applicable Laws.

Provided that each case, the provisions of Clauses 3.1.3(i)(b) and 3.1.3(i)(c) shall *mutatis mutandis* apply.

3.3.2. In the event that the sale of the Retained Equity does not take place by the Retained Stake Sale Deadline as contemplated in Clause 3.3.1 and/ or the aggregate consideration actually realized by the Investor from the sale of the Retained Equity after the Retained Stake Sale Deadline is less than the Minimum Sale Consideration, then the Ardom Group shall, within 5 (five) days from the sale of the Retained Stake, pay to the Investor, by way of electronic funds transfer to the Designated Bank Account, a compensation amount equal to the Shortfall Amount, and upon payment of such Shortfall Amount within the abovementioned timeline, the Investor shall transfer any Retained Equity held by it to a member of the Ardom Group nominated by the Ardom Group (any stamp duty and transfer fees shall be paid by the Ardom Group);

Provided however that, if the Ardom Group elects, at its sole discretion and by written notice to the Investor any time before the Retained Stake Sale Deadline, to pay a sum of INR 5,00,00,000 (Indian Rupees five crore) ("**Shortfall Compensation Cap**") any time before the Retained Stake Sale Deadline, such payment shall fully discharge the Ardom Group from any further obligations under this Clause 3.3.2, and the Investor shall have no claim for any excess shortfall;

Provided further that, if the Ardom Group fails to pay the Shortfall Amount in terms of this Clause 3.3.2 and also does not make payment of the Shortfall Compensation Cap within the timeline specified in the immediately preceding proviso, then it shall be deemed to be a breach of this Agreement and the Investor shall be entitled, without any further notice, to institute any and all legal proceedings or take such action as it may deem appropriate, including under Section 7 of the Insolvency and Bankruptcy Code, 2016, for default by the Company.

3.3.3. For the avoidance of doubt, the Retained Equity Stake Sale Obligation and the Shortfall Compensation Cap shall survive the completion of all other tranches and obligations under this Agreement until the Retained Stake Sale Deadline or full satisfaction thereof, whichever occurs earlier.

3.3.4. Notwithstanding any other provision of this Clause 3.3 above, subject to Clause 3.3.5, the Ardom Group shall be entitled to full and complete release and discharge from all obligations under the Retained Equity Stake Sale Obligation (including any liability for the Shortfall Amount or invocation of the Shortfall Compensation Cap) if all the following conditions are satisfied:

(i) The Ardom Group arranges and facilitates a *bona fide* binding sale opportunity for the entirety of the Retained Equity Stake for not less than the Minimum Sale Consideration which is in compliance with Applicable Law, which can be completed and is completed within the Retained Stake Sale Deadline, which does not require any third party approval, and which complies with the provisions of Clause 3.3.1 (the "**Arranged Sale**") by delivering a written notice to the Investor (the "**Sale Notice**") at least 30 (thirty) days before the Retained Stake Sale Deadline, specifying in reasonable detail:

(a) the proposed aggregate purchase price for the Retained Equity Stake, which shall not be less than the Minimum Sale Consideration;

(b) the identity, background, and eligibility of the proposed purchaser(s), confirming compliance with the Eligible Person criteria under this Agreement, and providing the details set forth in Clause 3.1.3(i)(a)(I) and such further information as maybe reasonably requested by the Investor;

(c) the proposed transaction structure (e.g., secondary share purchase, block deal, or OFS), key terms (including payment mechanics, closing conditions etc.); and

(d) a proposed closing timeline not exceeding 45 (forty five) days from the date of the Sale Notice but which shall not be later than the Retained Stake Sale Deadline.

3.3.5. If the Arranged Sale is not concluded successfully by the Retained Stake Sale Deadline and/or the Investor does not receive the Minimum Sale Consideration in clear funds other than due to the Investor's willful default, then the Ardom Group shall not be released and discharged from its obligations under the Retained Equity Stake Sale Obligation (including any liability for the Shortfall Amount or invocation of the Shortfall Compensation Cap) .

3.3.6. For clarity, the Ardom Group may deliver multiple Sale Notices (each for not less than the proportionate value of INR 45,00,00,000 (Indian Rupees forty five crore) during the term of this obligation, each treated as an independent opportunity under this mechanism, but no release shall occur unless the conditions herein are met for a specific Arranged Sale.

3.3.7. All costs, fees and expenses associated with preparing, valuing, negotiating, or attempting to execute the Arranged Sale shall be borne by the Ardom Group and/or the proposed purchaser(s).

3.4. **FALLBACK MECHANISM FOR TRANCHE 3 DELAY**

3.4.1. Notwithstanding anything to the contrary contained in Clause 3.1.3, in the event that the Investor does not receive atleast INR 90,00,00,000 (Indian Rupees ninety crore) by March 31, 2026 i.e. the Tranche 3 Date, but receives the Tranche 1 amount by the Effective Date, the Tranche 2 amount by the Tranche 2 Date and atleast INR 25,00,00,000 (Indian Rupees twenty five crore) via electronic transfer to the Designated Bank Account by Tranche 3 Date, from the Ardom Group or any third party arranged by the Ardom Group subject to the provisions of Clause 3, then the Ardom Group shall be jointly and severally liable to pay an amount of INR 30,00,00,000

(Indian Rupees thirty crore) ("**Cure Payment**") to the Investor on or prior to September 30, 2026 ("**Cure Deadline**"), via electronic funds transfer to the Designated Bank Account, free and clear of any deductions. Upon timely receipt of the Cure Payment, the aggregate settlement consideration paid to the Investor under this Agreement shall be deemed to equal INR 100,00,00,000 (Indian Rupees one hundred crore) in full and final satisfaction of all monetary obligations hereunder, and the Retained Equity Sale Obligation set forth in Clause 3.2 above shall stand automatically terminated and extinguished without further liability, recourse, or claim by the Investor against the Ardom Group in respect thereof (including any Shortfall Compensation Cap). The Investor shall be entitled to retain its 19.99% (nineteen point nine nine percent) Retained Equity without any further transfer restrictions imposed by this Agreement except as per Applicable Law, with full rights to hold, transfer, or dispose of the same. It is clarified that the Cure Payment can also be made by way of a third party sale and in such an event Clause 3.1.3 shall *mutatis mutandis* apply and is required to be complied with.

3.4.2. The Ardom Group's obligations under this Clause 3.4 shall be joint and several, and all costs and expenses (including any stamp duties or filing fees) associated with the Cure Payment shall be borne exclusively by the Ardom Group.

3.4.3. Notwithstanding anything to the contrary contained in this Agreement, it is agreed that:

(a) If Clause 3.4 applies, then for the purposes of this Agreement, the term "**Settlement Amount**" shall mean INR 100,00,00,000 (Indian Rupees one hundred crore).

(b) If Clause 3.3.2 applies, then for the purposes of this Agreement, the term "**Settlement Amount**" shall mean INR 135,00,00,000 (Indian Rupees one hundred thirty five crore), *provided however that*, if the Ardom Group elects, at its sole discretion and by written notice to the Investor any time before the Retained Stake Sale Deadline, to pay the Shortfall Compensation Cap, then this sub-clause (b) shall not apply.

(c) If Clause 3.4 applies, and the Investor does not receive the Cure Payment by the Cure Deadline via electronic funds transfer to the Designated Bank Account, for any reason whatsoever, then it shall be a breach by the Ardom Group of this Agreement and the consequences thereof shall apply including under Clause 2.2.2.

(d) It is clarified for the avoidance of any doubt that if the Investor does not receive the Tranche 1 amount by the Effective Date, and/ or the Tranche 2 amount by the Tranche 2 Date and/ or atleast INR 25,00,00,000 (Indian Rupees twenty five crore) via electronic transfer to the Designated Bank Account by Tranche 3 Date, in accordance with Clause 3.1 for any reason whatsoever, then it shall be a breach by the Ardom Group of this Agreement and the consequences thereof shall apply including under Clause 2.2.2.

3.5. All payment milestones and deadlines set out herein are final and binding conditions of this Agreement, and the Ardom Group shall jointly and severally be unconditionally obligated to ensure that the Settlement Amount is paid on or before the respective due date specified in Clause 3, without any delay. Ardom Group shall be discharged from its obligations under this

Agreement only upon the full completion of the payment of the Settlement Amount, and all other obligations under this Agreement in a timely manner.

3.6. The Ardom Group covenants that any payments to the Investor shall be made without any set off, deduction or withholding.

3.7. Ardom Group shall keep the Investor informed and promptly updated in writing regarding all material matters relating to the status, timing, and completion of payments, shareholding adjustments, corporate actions, or any events that may impact the Investor's rights or the performance of this Agreement.

4. **PRESERVATION OF INVESTOR RIGHTS**

4.1. Notwithstanding the suspension of the Investment Agreements as contemplated under Clause 2, the following provisions of the SHA, together with all corresponding rights and obligations of the parties thereunder, shall continue to remain in full force and effect and binding until termination of the Investment Agreements as contemplated in Clause 2, and shall not stand suspended and shall be deemed to be incorporated in this Agreement by reference: Clause 7 (*Decision Making*) provided that the Reserved Matters under this clause shall be solely limited to the extent of the matters listed in Schedule IV of this Agreement, Clause 9.1(a), Clause 9.1(b) (*Non Compete Obligation*), (v) Clause 9.1(c) (*Promoter's non-disposal*), and Clause 9.2 (*Information Rights*) as well as Clause 1 to the extent applicable.

4.2. Nominee director and Observer

4.2.1. The Investor shall have the right, but not the obligation, to nominate 1 (one) director ("**Nominee Director**") on the board of directors of the Company from time to time. The Ardom Group shall take all necessary actions to cause such Nominee Director to be appointed as a director (and, if applicable, re-appointed from time to time) for so long as the Investor continues to hold any securities of the Company.

4.2.2. The Investor shall have the right to require the removal of the Nominee Director at any time and shall be entitled to nominate another representative as a director in place of the Nominee Director so removed. In the event of the resignation or retirement of a Nominee Director, the Investor shall be entitled to nominate such replacement Director in place of the resigning or retiring Director, as the case may be.

4.2.3. The Nominee Director shall be provided the opportunity to participate in Board meetings through electronic means.

4.2.4. Prior written notice of all Board meetings and all committee meetings together with an agenda setting out in detail the businesses proposed to be transacted at such meeting and all relevant documents thereto must be given to all Directors as well as his/her alternates.

4.2.5. The Nominee Director shall not be required to hold any qualification Equity Shares.

4.2.6. The Investor shall also be entitled to nominate from time to time, an observer, who shall be entitled to attend meetings of the Board of Directors of the Company and meetings of committees of the Board. The observer shall be entitled to attend Board meetings and committee meetings, but shall not be entitled to vote. The observer shall be entitled to receive all notices of meetings, agenda and papers as are circulated or provided to Directors of the Company.

4.3. Until the Settlement Amount is paid to the Investor in full, the Company shall not issue any securities to any person without the prior written consent of the Investor, unless:

4.3.1. prior written notice is provided to the Investor with details of such shareholder or security holder, the agreements entered into with them, and such other details as the Investor may reasonably request; and

4.3.2. the entire proceeds of any such issuance is solely for the purpose of making payment of the then entire outstanding Settlement Amount to the Investor.

4.4. If the Company proposes to offer any rights to a shareholder or security holder of the Company which is over and above the rights that are available to them under the Companies Act, then the Ardom Group shall ensure the following:

4.4.1. prior written notice is provided to the Investor with details of such shareholder or security holder and the rights being offered to them, and such other details as the Investor may reasonably request;

4.4.2. the rights of the Investor shall not be adversely affected or restricted in any manner;

4.4.3. there shall be no restrictions on the shares held by the Investor;

4.4.4. no Person shall be provided with any right which has the effect of providing such Person with any form of priority or preference over the Investor, directly or indirectly: (a) in any sale or exit or otherwise including in any OFS; or (b) in the form of any return by whatever name called;

4.4.5. no exit shall be provided to such Person unless the entire Settlement Amount is paid to the Investor;

4.4.6. AHPL, the Promoter and Promoter Shareholders shall continue to be in control of the Company and shall not have any rights over and above that are available to them under the Companies Act ; and

4.4.7. such Person shall acknowledge and be bound by this Agreement.

4.5. The provisions of Clauses 4.3 and 4.4 shall *mutatis mutandis* apply to AHPL and until the entire Settlement Amount is received by the Investor, it shall be ensured that the Promoter Controls AHPL, and owns and controls atleast 75% (seventy five percent) of the share capital of AHPL on a fully diluted basis.

4.6. Notwithstanding anything contained in this Agreement, upon complete payment of the Settlement Amount by the Ardom Group strictly in accordance with Clause 3, the Investor shall cease to have any Reserved Rights as set out in Schedule IV of this Agreement.

5. TAXATION

5.1. Except instances mentioned under Clause 3 above, each Party shall be solely responsible for the payment of, and compliance with, all Taxes, levies, duties, charges, surcharges, cess, and other assessments, whether direct or indirect, statutory or contractual, that may arise from or in connection with the transactions contemplated under this Agreement, in accordance with Applicable Law.

5.2. All payments to be made by the Company, AHPL, or any other member of the Ardom Group to the Investor under this Agreement shall be made in full, free and clear of all deductions, set-offs, or withholdings. In the event that any tax deduction at source under the Income Tax Act, 1961 is required, then the paying Party shall be entitled to make such deduction or withholding and shall promptly remit the same to the relevant Governmental Authority within the prescribed timelines and provide the Investor with a copy of the challan/acknowledgment and the relevant tax deduction certificate (Form 16A or equivalent) evidencing such payment.

5.3. The Parties shall cooperate in good faith to avail any exemptions, lower withholding certificates, or treaty benefits that may be lawfully available, and the Investor shall provide such documentation (including Permanent Account Number, residency certificates, and declarations) as may be reasonably required to enable the paying Party to comply with its withholding obligations or to apply for lower/nil withholding orders.

5.4. The Parties further agree that the incidence of buy-back tax, dividend distribution tax (if applicable), capital gains tax, or any other tax implications arising from the buy-back of CCCPS, conversion of CCCPS into equity shares, transfer of equity shares to incoming investors, or settlement payments shall be borne by the Party on whom such tax liability is legally imposed under Applicable Laws, and nothing in this Agreement shall be construed as shifting such liability unless expressly provided herein.

5.5. Subject to Clause 3, it is clarified for the avoidance of doubt that each Party shall bear stamp duty, registration fees, and filing charges attributable to it in connection with the transactions hereunder, unless otherwise expressly agreed.

6. **FLEXIBILITY IN MECHANISM AND AMOUNTS**

6.1. Notwithstanding anything contained in Clause 3, without prejudice to the Ardom Group's obligation under Clause 3 including the obligation to strictly pay within the timelines specified in Clause 3.1.1 (i.e. Tranche 1 by the Effective Date, Tranche 2 by Tranche 2 Date and Tranche 3 by the Tranche 3 Date), the Parties expressly acknowledge and agree that the precise manner and sequencing of the payments to be made under this Agreement (including, without limitation, the quantum of redemption and/or conversion of CCCPS and source of payments by the Ardom Group, and the extent of secondary transfers to any incoming investor) may be varied, adjusted, omitted or restructured by the Ardom Group, in consultation with and with the prior written consent of the Investor (which consent shall not be unreasonably withheld unless in the Investor's view such proposal will adversely affect the Investor or may delay the payment of the Settlement Amount), having due regard to (i) the provisions of the Companies Act, 2013, the rules made thereunder, and all other Applicable Laws; (ii) the availability of free reserves, distributable profits and other permissible sources of funds in the Company; (iii) the availability of funds with AHPL; and (iv) prevailing commercial and financial circumstances.

6.2. For the avoidance of doubt, any such variation or restructuring shall not, in any manner, affect or derogate from the fundamental entitlements of the Investor under this Agreement, namely, receipt of Tranche 1 by the Effective Date, Tranche 2 by Tranche 2 Date and Tranche 3 by the Tranche 3 Date as contemplated in Clause 3.

6.3. The Parties agree and understand that the Company may have to avail external borrowings, strictly, to meet its payment obligations to the Investor under this Agreement. The Investor shall have no objection for the Company to raise borrowings from banks, financial institutions and third parties strictly to meet its payment obligations to the Investors under this Agreement, provided that: (i) prior written notice is provided to the Investor with details of such borrowings, the agreements entered into in connection with such borrowing, and such other details as the Investor may reasonably request; (ii) there is no dilution in the shareholding of Ardom Group; and (iii) the rights and interests of the Investor under this Agreement should not be adversely affected.

7. **TRANSFER OF SHARES**

7.1. **Transfer by the Investor**

7.1.1. Notwithstanding anything to the contrary contained in this Agreement, the Investor shall not directly or indirectly transfer, create any encumbrance on, or otherwise dispose of any Equity Shares held by it or any interest in such Equity Shares (including any form of options, warrants, derivatives, or arrangement relating to such Shares) held by it in the Company, to any Person without the prior written consent of the Ardom Group until the earlier of: (i) March 31, 2027, subject to the Ardom Group having made payment of Tranche 1 by the Effective Date and Tranche 2 by the Tranche 2 Date and Tranche 3 by the Tranche 3 Date to the Investor; or (ii) the occurrence of any breach or default by the Ardom Group of any of its obligations under this Agreement. It is further clarified that the restriction on transfer of Equity Shares by Investor as mentioned in this Clause 7.1.1 shall be applicable exclusively during the pre-IPO period subject to the above. It is further clarified that notwithstanding what is stated in Clause 7, with effect from the earlier of (i) March 31, 2027; or (ii) the occurrence of any breach or default by the Ardom Group of its obligations under this Agreement, the Investor shall be entitled, at all times thereafter, to freely transfer, sell, assign, pledge, encumber, or otherwise dispose of all or any portion of the Equity Shares and/or CCCPS held by it in the Company, to any Person without any restriction, approval, or consent requirement from the Ardom Group.

7.1.2. For avoidance of doubt, it is clarified that in any or all transfer of Equity Shares and/or CCCPS held by the Investor in the Company to any Person whether or not introduced by Ardom Group directly or indirectly shall be subject to right of first refusal by Ardom Group and Clause 11.4 of the SHA shall *mutatis mutandis* apply and be deemed to be incorporated by reference. In the event the Investor proposes to sell, transfer, or otherwise dispose of all or any part of its Equity Shares and/or CCCPS in the Company to any person other than Ardom Group or the Investor's Affiliates, the Investor shall first provide a written notice (the "**Offer Notice**") to the Promoters (the "**Offerees**") specifying in reasonable detail the number of offered Equity Shares and/or CCCPS ("**Offered Shares**"), the proposed price, and the key terms and conditions of the proposed transfer (the "**Proposed Terms**").

7.1.3. Each Offeree shall have a period of 15 (fifteen) days from receipt of the Offer Notice to elect, by written notice to the Investor, to purchase all or any part of the offered shares and/or CCCPS on the Proposed Terms. If more than one Offeree elects to purchase, the Offered Shares and/or CCCPS shall be allocated among such Offerees pro rata in proportion to their existing shareholding in the Company (or as they may otherwise agree in writing).

7.1.4. If the offerees do not elect to purchase all the Offered Shares within the specified period, the Investor may, within 90 (ninety) days thereafter, sell the unsold Offered Shares to the proposed third-party purchaser on terms no more favourable to such purchaser than the Proposed Terms. If the sale to the third party is not completed within that period or if the terms are materially changed, the Investor shall again comply with the provisions of this Clause.

7.1.5. Notwithstanding anything to the contrary contained herein, if a DRHP or RHP for an IPO has been filed with SEBI, any sale of equity shares by the Investor shall be permitted only to the extent not prohibited by law.

7.1.6. Notwithstanding anything to the contrary contained herein it is further clarified that Clauses 7.1.1 to 7.1.4 shall be applicable exclusively during the pre-IPO period and there being no breach or default by the Ardom Group of its obligations under this Agreement. If the Ardom Group does not comply with this Agreement for any reason, then without prejudice to its other rights and remedies, the Investor shall not be required to comply with Clause 7.1 including Clauses 7.1.1 and 7.1.2.

7.2. **Transfer by AHPL**

7.2.1. AHPL shall not, directly or indirectly, transfer, assign, sell, pledge, encumber, or otherwise dispose of any or all of its Equity Shares in the Company, to any Person at any time, except where such transfer is made solely for the purpose of meeting the Ardom Group's entire financial obligations towards the Investor under this Agreement, and provided that: (i) such transfer is to an Eligible Person; (ii) the other provisions, terms and conditions of this Agreement are complied with; (iii) the Investor is provided a prior notice of atleast 8 (eight) days before the transfer along with the terms and conditions of such transfer and such other information as the Investor may reasonably request for; and (iv) the Ardom Group shall continue to be jointly and severally liable under this Agreement.

7.2.2. The Promoters currently own and control the entire share capital of AHPL. The Promoters undertake that they shall not, directly or indirectly, transfer, assign, sell, pledge, encumber, or otherwise dispose of any or all of their securities in AHPL, to any Person at any time, except where such transfer is made solely for the purpose of meeting the Ardom Group's entire financial obligations towards the Investor under this Agreement, and provided that: (i) such transfer is to an Eligible Person; (ii) the other provisions, terms and conditions of this Agreement are complied with; (iii) the Investor is provided a prior notice of atleast 8 (eight) days before the transfer along with the terms and conditions of such transfer and such other information as the Investor may reasonably request for; (iv) the Ardom Group shall continue to be jointly and severally liable under this Agreement; and the Promoters continue to own and control atleast 75% (seventy five percent) of the share capital of AHPL on a fully diluted basis, and otherwise Control AHPL.

7.2.3. The transfer restrictions under this Clause 7.2 cannot be avoided by the holding of shares indirectly through a company or other entity the shares of which company or entity can itself be transferred in order to transfer an interest in shares in the Company.

7.2.4. For the disposal of its Equity Shares under Clause 7.2.1, AHPL shall require the consent of the Investor and provide the Investor with prior written notice of not less than 8 (eight) days before undertaking any such transfer (the "**Transfer Notice**") containing the following details –

(a) the number and class of Equity Shares proposed to be transferred;

(b) the proposed transferee's full name, address, and legal status (including identification details, registration number, and shareholding pattern, if applicable);

(c) the proposed consideration and mode of payment; and

(d) any supporting information/declaration that the utilisation of the entire consideration towards the Ardom Group's obligations to the Investor under this Agreement.

7.3. **Post-IPO Transfer Restriction on Ardom Group**

AHPL shall not, directly or indirectly, transfer or sell, any of its Equity Shares in the Company after the IPO without prior written consent of the Investor, unless (i) the Investor has sold its remaining 19.99% (nineteen point nine nine percent) shareholding in the Company; or (ii) 24 (twenty four) months from the date of listing, whichever is earlier.

8. **HARMONIZATION WITH ARTICLES OF ASSOCIATION**

8.1. The Parties acknowledge that pursuant to the Investment Agreements, various provisions relating to governance, reserved matters, affirmative voting rights, exit rights, transfer restrictions, and other investor protection covenants were duly incorporated into the articles of association of the Company ("**Existing Articles**"). To ensure consistency between the contractual understanding of the Parties and the Charter Documents of the Company, the Parties agree that the Company shall, upon termination of the Investment Agreement in accordance with this Agreement, convene a meeting of its board of directors to approve, and thereafter call and hold an extraordinary general meeting of its shareholders to pass, by way of special resolution under Section 14 of the Companies Act, 2013, the adoption of amended articles of association ("**Amended Articles**"). The Amended Articles shall:

8.1.1. delete, amend, and/or modify all provisions of the existing Articles of Association that are inconsistent with, contrary to, or in any manner limit or dilute the intent, purpose, or operative effect of any provision, right, or obligation set forth in or arising under this Agreement or the mutual understanding of the Parties recorded herein; and

8.1.2. otherwise confirm in all respects with the provisions of the Companies Act, 2013, and Applicable Law.

8.2. The Company shall ensure that the amended Articles are duly filed with the registrar of companies in e-Form MGT-7 and e-Form MGT-14 (as applicable), and a certified copy of the Amended Articles as approved and filed shall be delivered to the Investor within 7 (seven) Business Days of such filing. For the avoidance of doubt, the Parties agree that until the Amended Articles are adopted and filed, the provisions of this Agreement shall prevail and govern the relationship between the Parties, notwithstanding any inconsistent provisions in the Existing Articles.

9. **INITIAL PUBLIC OFFERING (IPO)**

9.1. Company shall make all reasonable efforts to get the Company listed on a mainboard/SME IPO latest by December 31, 2026 and in no case later than March 31, 2027 subject to market conditions and regulatory approvals.

9.2. Investor shall provide timely support in documentation and information pertaining to them required to be submitted to SEBI and other regulatory authorities in connection with the listing process. Additionally, Investor shall have the right, at its sole discretion, to participate in discussions and meetings with the merchant bankers, legal advisors, and other professionals appointed for the IPO process, including but not limited to matters relating to valuation, issue pricing, and IPO structuring. The Company and the Ardom Group shall provide the Investor with reasonable advance notice of such discussions and meetings and shall consider the Investor's inputs in good faith, without prejudice to the final decision-making authority of the Ardom Group.

9.3. The Parties agree and acknowledge the following with respect to the IPO process:

9.3.1. Company shall appoint reputable merchant bankers, legal advisors, and other professionals for the IPO process.

9.3.2. The IPO may be for existing shares, a fresh issuance of Equity Shares, an offer for sale, or a combination of both.

9.3.3. Upon receiving a written request from the Ardom Group at any time prior to or during the IPO process, the Investor shall have the right to sell all or such portion of its 19.99% (nineteen point nine nine percent) shareholding in the paid up equity share capital in the Company as may be specified in such request, in order to partly or fully enable the Ardom Group to meet its obligations under Clause 3.

9.3.4. Without prejudice to the other provisions of this Agreement, the Investor shall be kept informed about the status of the IPO and of the terms and conditions of the IPO at monthly or such intervals as may be stipulated by the Investor, and the suggestions of the Investor if any shall be considered in good faith.

9.3.5. The issue price for the IPO shall not be agreed or finalized at an implied pre-money Company Value of less than INR 200,00,00,000 (Indian Rupees two hundred crore), unless the Investor provides its specific prior written approval for such lower valuation. For the purposes of this subclause, "implied pre-money Company Value" shall mean the valuation derived from the IPO issue price multiplied by the fully diluted pre-IPO share capital (adjusted for any pre-IPO dilutions or issuances).

9.3.6. The Company shall promptly share with the Investor all relevant valuation reports, pricing analyses, and merchant banker recommendations to facilitate Investor's review and approval.

9.3.7. The Ardom Group shall use its best efforts to include upto 10% (ten percent) out of the Investor's 19.99% (nineteen point nine nine percent) shareholding in the paid up equity share capital in the Company, in the offer for sale portion of the IPO, subject to (i) such inclusion being in full conformity with the SEBI regulations; and (ii) the merchant bankers' recommendations that such inclusion would not materially impact the maximizing the overall Company value and IPO success.

9.3.8. The Investor shall not be required to provide any representations, warranties, indemnities, guarantee, or similar liability (including under the DRHP, RHP, or any IPO-related agreements) in connection with the IPO.

9.3.9. The Investor is a financial investor only, and shall not be treated, classified, or referred to as a "promoter" or "promoter group" (or any analogous term) under any SEBI regulation or any other Applicable Law, consistent with standard practices for financial investors.

9.3.10. The Investor hereby undertakes to furnish such documentation, declarations, confirmations, and signatures as may be statutorily required to facilitate the IPO process subject to the other provisions of this Clause 9.

9.3.11. The Investor shall have first priority (over all the other shareholders of the Company, including the Promoters and any other selling shareholders) to include up to 10% of its shareholding in the offer for sale component of the IPO.

9.3.12. The Investor shall have the right to participate (in person or through its authorized representatives) in all meetings, discussions, and correspondence among or with the IPO advisors, merchant bankers, legal counsel, auditors, and regulatory authorities, in connection with the IPO process. The Company shall ensure that the Investor receives timely notice and access to all relevant materials, drafts, filings, and communications relating to the IPO.

9.3.13. AHPL and the Company shall jointly and severally indemnify and hold harmless the Investor and ensure that the Investor is indemnified to the maximum extent permitted under Applicable Law, from and against any and all losses, liabilities, damages, claims, costs, and expenses (including attorney fees) caused by (i) any untrue statement or misstatement of a fact, or omission of a fact relating to the Company, its business, or its affairs, in any prospectus, registration statement, offering document, or preliminary offering document, or any amendment or supplement thereto; and/or (ii) any violation of Applicable Law, misrepresentation, or error of the Ardom Group, or their respective directors, officers, employees, in connection with the IPO or any related public offering.

9.3.14. The shares held by the Investor shall not be subject to any restrictions or any lock-in, restriction on transfer, or other limitation on its transferability except those required by Applicable Law.

9.3.15. The Ardom Group represents and warrants to the Investor that the IPO (and provisions of Applicable Law relating to the IPO) shall not adversely affect the Investor's rights under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, if for any reason this Agreement or any part thereof is required to be terminated prior to a proposed IPO, or if any right or remedy of the Investor under this Agreement is adversely affected due to a proposed IPO, or if Applicable Law requires that any right or remedy of the Investor under this Agreement is required to be modified, diluted, reduced or terminated, then the following shall apply: (i) the IPO shall not be undertaken unless the Ardom Group pays the entire Settlement Amount to the Investor prior to such IPO; and (ii) if the Investor's right to receive the entire Settlement Amount within the timeline specified in Clause 3.1 is prejudiced then it shall be deemed to be a breach of this Agreement and without prejudice to its other rights and remedies, the consequences in Clause 2.2.2 shall apply.

9.3.16. Prior written consent of the Investor shall be required for undertaking an IPO prior to the payment of the Settlement Amount in full.

10. REPRESENTATIONS AND WARRANTIES

10.1. Each Party represents and warrants to the other Parties that:

10.1.1. It has the power and authority to enter into this Agreement and to perform its obligations hereunder;

10.1.2. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other actions;

10.1.3. This Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms ;

10.1.4. The execution, delivery, and performance of this Agreement does not and will not conflict with, result in a breach of, or constitute a default under any agreement, instrument, or obligation to which it is a Party or by which it is bound;

10.1.5. There is no proceeding or investigation pending or, threatened against it that challenges or may have an adverse effect on this Agreement or the transactions contemplated hereby; and

10.1.6. It is not insolvent, has not committed an act of bankruptcy, has not proposed a compromise or arrangement to its creditors, and no proceedings have been instituted to declare it bankrupt or wound up.

10.2. In addition to the above, the Ardom Group, as well as its Affiliates, representatives, and agents, jointly and severally represent and warrant that:

10.2.1. AHPL and the Company are companies duly incorporated and validly existing under the laws of India and has all requisite corporate power and authority to own its assets and carry on its business;

10.2.2. In case of individuals, he/she has the full power, capacity and authority to execute, deliver and perform this Agreement;

10.2.3. All corporate actions taken by it have been duly authorized and are in compliance with its Charter Documents and Applicable Law;

10.2.4. The execution and delivery of this Agreement and the performance of the obligations hereunder do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under the Charter Documents or any Applicable Law;

10.2.5. It has all necessary licenses, permits, consents, and approvals required for the conduct of its business and all such licenses, permits, consents, and approvals are valid and in full force and effect;

10.2.6. The financial statements of Company provided to the Investor present a true and fair view of the financial position of Company as of the dates indicated and for the periods specified;

10.2.7. There are no liabilities, whether actual or contingent, of Company that have not been disclosed in its financial statements;

10.2.8. It is in compliance with all Applicable Law, including but not limited to, all tax laws, labor laws, environmental laws, and anti-corruption laws;

10.2.9. All intellectual property rights used by Company in its business are either owned by Company or used under valid licenses, and there are no claims or proceedings challenging the validity, enforceability, or ownership of such intellectual property rights;

10.2.10. It is materially compliant to all Applicable Law, including the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India Act, 1992, the Prevention of Money Laundering Act, 2002, Income Tax Act, 1961, and all rules, regulations, notifications, and circulars issued thereunder;

10.2.11. It (including, its ultimate beneficial owner(s), directors, shareholders, and Affiliates) is not:

(i) in any breach of any applicable law on anti-money laundering, anti-bribery, or those against terrorism financing and the like, in each case, in connection with the source of funds which will be used by to fulfil the monetary obligations towards the investor as contemplated under this Agreement;

(ii) subject to, or owned or controlled by, any person subject to any sanctions, restrictions, or prohibitions imposed by the Government of India, the United Nations Security Council, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the European Union, or any other relevant governmental or regulatory authority, or otherwise designated on any list of prohibited or restricted parties for economic or financial sanctions, including lists maintained by the United Nations Security Council or any national sanctions authority;

(iii) the source of funds which will be used by to fulfil the monetary obligations towards the Investors as contemplated under this Agreement, is not from any person subject to any sanctions, restrictions, or prohibitions imposed by the Government of India, the United Nations Security Council, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the European Union, or any other relevant governmental or regulatory authority, or otherwise designated on any list of prohibited or restricted parties for economic or financial sanctions, including lists maintained by the United Nations Security Council or any national sanctions authority; and

(iv) directly or indirectly, engage in or have any association with any person or entity involved in terrorism, organized crime, money laundering, or any other unlawful activity.

10.2.12. The execution, delivery and performance of the obligations of the Ardom Group hereunder will not:

(i) conflict with or result in a violation, contravention or breach of: (a) any provision of its constitutional documents and the Charter Documents; (b) terms of any order against, or binding upon it; or (c) any Applicable Law or contract to which it is a party or which is otherwise binding on it; or

(ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any applicable bankruptcy or insolvency laws or other Applicable Law for the protection of their debtors or creditors.

11. GOVERNING LAW AND JURISDICTION

11.1. This Agreement shall be governed by and construed in accordance with the laws of India.

11.2. The courts of competent jurisdiction in New Delhi, India shall have exclusive jurisdiction over any matter arising out of or in connection with this Agreement.

12. ASSIGNMENT

12.1. No Party shall assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties. Any assignment or transfer in violation of the present Clause shall be null and void. Provided that: (i) the Investor shall be entitled to assign its rights and obligations under this Agreement without consent of the other Parties; and (ii) if the Investor transfers all or part of its securities to more than one third party, then each of such third parties shall be entitled to exercise the rights and remedies of the Investor.

12.2. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

12.3. It is clarified that in the event of assignment of this Agreement by the Investor, the Ardom Group shall be informed of such assignment and the assignee(s) shall be bound by this Agreement.

13. NOTICES

13.1. Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered personally, sent by courier, registered post, email (with read receipt requested), or facsimile transmission to the address specified below or such other address as may be notified by a Party from time to time:

13.1.1. If to the Investor:

Address:	Brindavan, 3rd Floor, Plot No.177, Vidyanagari Marg, CST Road, Kalina, Santacruz (E), Mumbai - 400098
Attention:	Ashwini Sharma, Head- Private Equity
Email:	veritas.team@ltfs.com ashwinisharma@ltfs.com

13.1.2. If to the Company:

Address:	609B and 610, Sixth Floor, Welldone Tech Park, Sohna Park, Sector 4,8, Gurugram, Haryana, India-122001
Attention:	Ajit Shankar, MD & CEO Ravdeep Singh, Director
Email:	ajit.shankar@ardom.in ravdeep.singh@ardom.in

13.1.3. If to AHPL:

Address:	609B and 610, Sixth Floor, Welldone Tech Park, Sohna Park, Sector 4,8, Gurugram, Haryana, India-122001
Attention:	Ajit Shankar, MD & CEO Ravdeep Singh, Director
Email:	ajit.shankar@ardom.in ravdeep.singh@ardom.in

13.1.4. If to the Promoter Shareholders:

Address:	609B and 610, Sixth Floor, Welldone Tech Park, Sohna Park, Sector 4,8, Gurugram, Haryana, India-122001
Attention:	Ajit Shankar, MD & CEO
Email:	ajit.shankar@ardom.in

13.2. Any notice or other communication shall be deemed to have been received:

13.2.1. If delivered personally, at the time of delivery;

13.2.2. If sent by courier or registered post, on the date of delivery as evidenced by the delivery receipt;

13.2.3. If sent by email, at the time of transmission as evidenced by the read receipt; and

13.2.4. If the deemed time of receipt is not within business hours (9:00 a.m. to 5:30 p.m.) on a Business Day, the notice shall be deemed to have been received at 9:00 a.m. on the next Business Day.

14. PROMOTER SHAREHOLDER REPRESENTATIVE

14.1. Each of the Promoter Shareholders hereby represents, warrants and undertakes that all Promoter Shareholders shall act as a group for the purposes of this Agreement and shall not take any decision contrary to one-another in relation to this Agreement and that Mr. Ajit Shankar ("**Promoter Shareholders Representative**") is hereby irrevocably appointed as agent and attorney-in-fact for each of the Promoter Shareholders, for and on behalf of the Promoter Shareholders, to give and receive notices and communications, to agree to negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to this Agreement, and to take or exercise all rights of Promoter Shareholders under this Agreement or to provide the approvals, consents, issue notices or notify decisions or waive any right or extend any timeline specified in this Agreement, on behalf of the Promoter Shareholders.

14.2. Any action taken or document executed by the Promoter Shareholders Representative on behalf of the Promoter Shareholders in connection with this Agreement shall be deemed to have been made on behalf of the Promoter Shareholders and the Investor shall be entitled to rely upon such action or document as being binding on all the Promoter Shareholders without further enquiry.

15. MISCELLANEOUS

15.1. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, and agreements, whether written or oral.

15.2. Amendment

No amendment, modification, or variation of this Agreement shall be effective unless made in writing and signed by all Parties.

15.3. Remedies and waivers

15.3.1. No act or omission or delay on the part of any Party in requiring a due and punctual fulfilment by any other Party of its obligations hereunder shall be deemed to constitute a waiver of any provision of this Agreement relating to such Party's rights to require such due and punctual fulfilment, unless the waiver is in writing, designated as such, and signed by such Party against whom enforcement of such waiver is sought. In any event, waiver by a Party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of subsequent breaches of the same or other (similar or otherwise) obligations of such other Party hereunder or as a waiver of any remedy, and a waiver shall be effective only in the circumstances for which it is given.

15.3.2. The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

15.4. Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision shall be severed from this Agreement, and the remaining provisions shall continue in full force and effect. The Parties shall negotiate in good faith to replace the invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision that most nearly reflects the original intent of the Parties.

15.5. Counterparts

This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts together shall constitute one and the same instrument. Each Party shall retain one executed copy, one copy shall be forwarded by the Mediator to the Hon'ble High Court, while one shall be retained by the Mediator.

15.6. Costs and Expenses

Each Party shall bear its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this Agreement.

15.7. Further Assurances

The Parties shall from time to time execute and deliver all such further documents and do all acts and things as may be reasonably required to effectively carry out the intent and meaning of this Agreement.

15.8. **Good Faith**

The Parties shall act in good faith in relation to the performance and implementation of this Agreement and to take such other actions as may be reasonably necessary to give effect to the intent and purpose of this Agreement.

15.9. **Survival**

The provisions of Clauses under Confidentiality, Governing Law and Jurisdiction, Notices, and this Clause Miscellaneous shall survive the termination of this Agreement.

15.10. **Grace Period**

In case the Ardom Group requests the Investor for any extension of time (which cannot exceed 7 (seven) days under any circumstance) in writing , the Investor may, at its sole discretion, agree to the same.

15.11. **No Circumvention**

15.11.1. The Parties shall not, directly or indirectly, take any action that is designed to or that might reasonably be expected to cause or result in the circumvention, avoidance, or frustration of the intent or purpose of this Agreement.

15.11.2. It is hereby expressly clarified that in the event of any breach, default, or non-performance by the Ardom Group of any provision, covenant, obligation, or undertaking hereunder, no portion of any amount already paid, remitted, or otherwise transferred by the Ardom Group (or any third party on its behalf) to the Investor pursuant to this Agreement (the "Paid Amounts") shall be refunded, returned, or reimbursed to the Ardom Group. Instead, all Paid Amounts shall be irrevocably and unconditionally appropriated, credited, and set off against any amount claimed by the Investor.

16. **FORCE MAJEURE**

16.1. **"Force Majeure Event"** with respect to a Party shall mean events beyond its reasonable control as a result of acts of God, natural disasters, war, terrorism, riots, civil unrest, government actions, strikes, lockouts, public health emergencies, provided that the affected Party:

16.1.1. promptly notifies the other Parties in writing of the nature and extent of the force majeure event;

16.1.2. uses all reasonable endeavours to mitigate the effect of the force majeure event and to carry out its obligations under this Agreement in any way that is reasonably practicable; and

16.1.3. resumes the performance of its obligations as soon as reasonably possible but no later than 30 (thirty) days from the cessation of the Force Majeure Event; and notwithstanding anything to the contrary, failure to resume performance of obligations for any reason upon cessation of the Force Majeure Event or 30 (thirty) days from the occurrence of such Force Majeure Event (whether or not the Force Majeure Event is continuing), whichever is earlier shall constitute a breach of this Agreement.

17. FREE CONSENT

17.1. The Parties acknowledge that they have entered into this Agreement freely and voluntarily after careful consideration, with full understanding of its terms and implications, and with free consent.

17.2. Each Party acknowledges that it has been advised by its legal counsel with respect to this Agreement and the transactions contemplated hereby.

17.3. The Parties acknowledge that this Agreement is being entered into as a full and final settlement of all disputes, claims, and differences between them and that they have no other claims against each other except as expressly provided for in this Agreement.

18. BINDING EFFECT OF THIS AGREEMENT

18.1. The Parties agree that this Agreement shall be final and binding in accordance with Applicable Law. This Agreement shall be treated as a settlement agreement under Section 73 of the Arbitration and Conciliation Act, 1996 (**"Act"**), as amended up to date and shall have the status and effect of an arbitral award under Section 74 of the Act, enforceable under Section 36 thereof. Parties agree that nothing herein limits the Investor's right to seek interim measures or other relief in law.

18.2. The Parties shall undertake to the Hon'ble High Court of Delhi to ensure compliance with the terms of this Agreement. The Parties shall request the Hon'ble High Court of Delhi to dispose of the Proceedings in terms of this Agreement.

18.3. This settlement constitutes full and final settlement only upon the Investor's actual receipt of the entire Settlement Amount within the timelines specified in this Agreement and the Ardom Group's full performance of the terms hereof. Until such performance by the Ardom Group, there is no novation of the Investor's underlying claims, and on any default, the Investor may revive and pursue all underlying claims and may rely on acknowledgements herein as evidence of debt/liability. The Investor reserves its rights to pursue any and all legal proceedings or take such action as it may deem appropriate under the Applicable Law to secure performance of the Agreement.

19. ARBITRATION AGREEMENT

19.1. Subject to Clause 18, any disputes or differences arising between the Parties out of or in relation to this agreement shall be finally settled by arbitration in accordance with the Act by a sole arbitrator appointed by the Promoter and the Investor. If the Promoter and the Investor fail to appoint an arbitrator within 21 (twenty one) days, the sole arbitrator shall be appointed in accordance with the Act. The seat of arbitration shall be New Delhi.

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4. The parties have filed the original copy of the Settlement Agreement with the Registry of this Court. However, the same is not on record.

5. Learned Counsel for the Respondent is directed to ensure that the

original copy of the Settlement Agreement dated 17.12.2025 is filed in Court during the course of the day.

6. The copy of the Settlement Agreement dated 17.12.2025 handed over in Court is taken on record.

7. The Petition is disposed of in terms of the Settlement Agreement dated 17.12.2025, along with pending application(s), if any.

8. The parties are bound by the terms of the Settlement Agreement dated 17.12.2025 and it is made clear that any violation of the terms of the settlement agreement shall be construed as the violation of the orders of the Court.

9. The next date already fixed in the matter, i.e., 09.03.2026, stands cancelled.

SUBRAMONIUM PRASAD, J

DECEMBER 24, 2025
hsk