







महाराष्ट्र MAHARASHTRA

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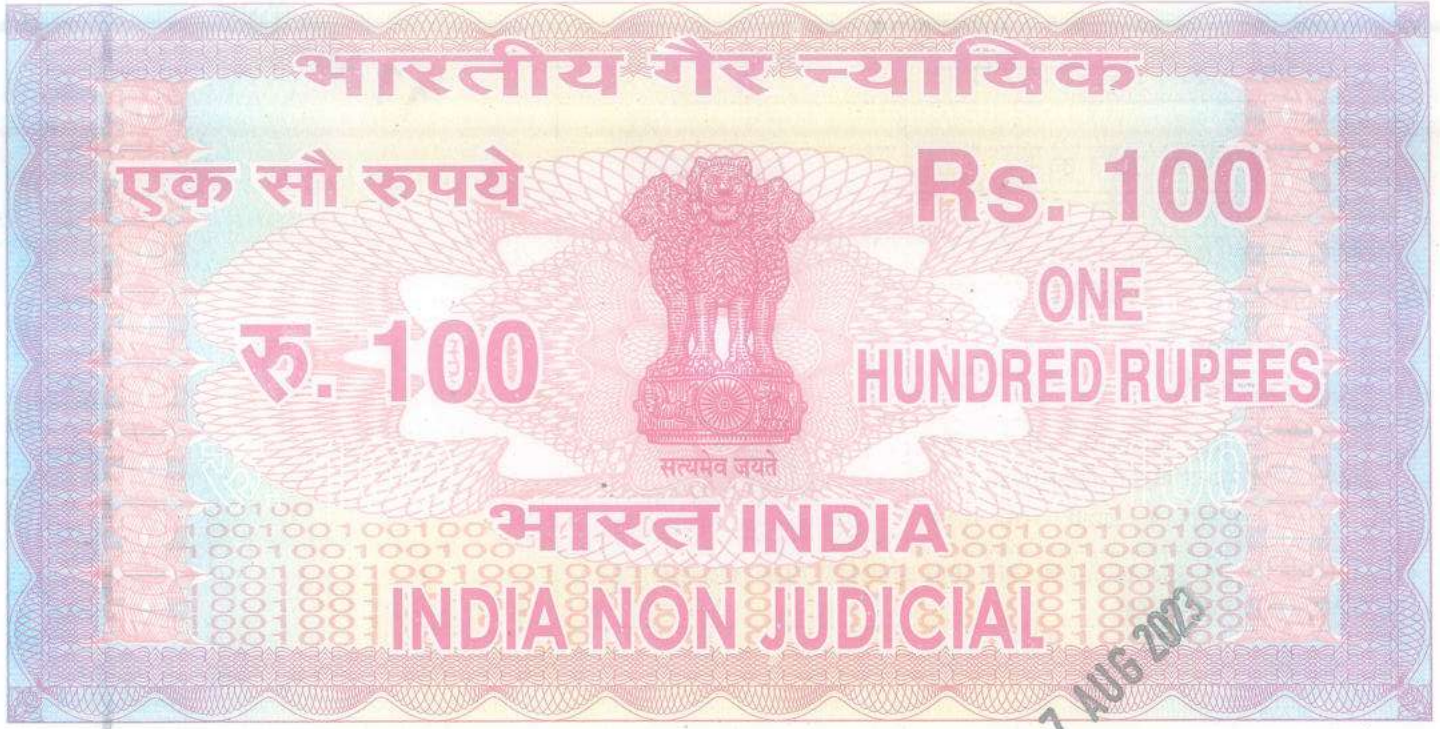
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This stamp papers forms an integral part of the Amendment to the Offer Agreement executed among the Company, each of the Selling Shareholders and each of the BRLMs."





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**AMENDMENT AGREEMENT DATED SEPTEMBER 12, 2023**

**TO THE**

**OFFER AGREEMENT DATED JUNE 28, 2022**

**AMONGST**

**INNOVA CAPTAB LIMITED**

**AND**

**MANOJ KUMAR LOHARIWALA**

**AND**

**VINAY KUMAR LOHARIWALA**

**AND**

**GIAN PARKASH AGGARWAL**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

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This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT** ("**Amendment Agreement**") is entered into on September 12, 2023 amongst:

**Innova Captab Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Office No. 606, Ratan Galaxie – 6th Floor, Plot No. 1, J. N. Road, Mulund (W), Mumbai, Maharashtra 400 080, India, and corporate office at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**COMPANY**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**Manoj Kumar Lohariwala**, an Indian citizen, aged 49, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**MKL**") of the **SECOND PART**;

**AND**

**Vinay Kumar Lohariwala**, an Indian citizen, aged 46, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**VKL**") of the **THIRD PART**;

**AND**

**Gian Parkash Aggarwal**, an Indian citizen, aged 58, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the "**GPA**") of the **FOURTH PART**;

**AND**

**ICICI Securities Limited**, a company incorporated under the under Companies Act, 1956 and having its office ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**I-Sec**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

**AND**

**JM Financial Limited**, a company incorporated under the Companies Act, 1956 and having its office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JM Financial**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

In this Agreement:

- (i) I-sec and JM Financial are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**", and individually as the "**Book Running Lead Manager**" or the "**BRLM**";
- (ii) MKL and VKL are collectively referred to as the **Promoter Selling Shareholders** and individually as a "**Promoter Selling Shareholder**";
- (iii) GPA is referred to as the "**Other Selling Shareholder**";

- (iv) The Promoter Selling Shareholders and the Other Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”

**WHEREAS:**

1. The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of the face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 9,600,000 Equity Shares (the “**Offered Shares**”), comprising of up to 3,200,000 Equity Shares by Manoj Kumar Lohariwala, up to 3,200,000 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 3,200,000 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in accordance with Rule 144A or in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (iii) outside the United States, in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act, (“**Regulation S**”) and the applicable laws of the jurisdiction where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated June 19, 2022 approved the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on June 24, 2022.
3. The Company has filed the draft red herring prospectus dated June 28, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/1400/1 dated January 11, 2023, SEBI has provided its final observations on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer.



4. The Parties have now agreed to further amend the Offer Agreement, which amendment is being recorded under this Amendment Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.
- 1.2 Rules of construction and interpretation set out in the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3 This Amendment Agreement shall constitute an integral part of, and shall be read together with, the Offer Agreement, and shall, together with the Offer Agreement, constitute the entire understanding between the Parties. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Offer Agreement.
- 1.4 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Save and except as modified by this Amendment Agreement, the Offer Agreement shall continue to be valid, operative, subsisting, enforceable, binding and in full force and effect on the Parties in accordance with the provisions thereof.

## **2. AMENDMENTS**

- 2.1 Under clause A (Definitions) of the Offer Agreement, definition of “DRHP” or “Draft Red Herring Prospectus” shall stand amended and replaced as follows:

**Definitions:** *“DRHP” or “Draft Red Herring Prospectus” means collectively, the draft red herring prospectus dated June 28, 2022, and as supplemented and updated pursuant to the Addendum to the DRHP: Notice to Investors dated September 12, 2023, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.*

- 2.2 Under clause A (Definitions) of the Offer Agreement, a new definition “Pro forma Financial Statements” shall stand included after the definition of “Pricing Date” as follows:

**Definitions:** *“Pro forma Condensed Consolidated Financial Information” has the meaning ascribed to such term in Clause 3.1.21.*

- 2.3 Under clause A (Definitions) of the Offer Agreement, two new definitions, “Sharon” and subsequently, “Sharon Acquisition” shall stand included after the definition of “Share Escrow Agreement” as follows:

**Definitions:** *“Sharon” means Sharon Bio Medicine Limited.*

*“Sharon Acquisition” means acquisition of Sharon, an entity currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 before the Hon’ble National Company Law Tribunal, Mumbai Bench, by Univentis Medicare Limited, a subsidiary of the Company.*

2.4 Clause 3.1.16 of the Offer Agreement shall stand amended and replaced as follows:

**Clause 3.1.16:** *the statutory auditors of the Company who have certified the Restated Consolidated Financial Information and Proforma Condensed Consolidated Financial Statements included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;*

2.5 Clause 3.1.21 of the Offer Agreement shall stand amended and replaced as follows:

**Clause 3.1.21:** *the proforma condensed consolidated financial information consisting of the proforma condensed consolidated balance Sheet as at March 31, 2023 and the proforma condensed consolidated statement of profit and loss for the financial year ended March 31, 2023, read with the notes to the proforma condensed consolidated financial information and accounting policies consistently followed in the period presented in the proforma condensed consolidated financial statements (the “**Proforma Condensed Consolidated Financial Statements**”) in connection with the acquisition of Sharon included in the Addendum to the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) to reflect the impact of the Sharon Acquisition: (i) have been prepared in accordance with Standard on Assurance Engagements (SAE) 3420, “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus”, issued by the ICAI and the SEBI ICDR Regulations; (ii) have been accompanied by a report issued by the Statutory Auditor which states that the Proforma Condensed Consolidated Financial Statements has been compiled by the management of the Company in all material aspects to illustrate the impact of the Sharon Acquisition on the group’s financial position as at March 31, 2023, and has been prepared as if such transaction of acquiring control post successful implementation of plan submitted to NCLT, occurred immediately before the start of the respective year; and (iii) present truly and fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.*

2.6 A new clause 3.68 stands included after the existing clause 3.67 in the Offer Agreement as follows:

**Clause 3.68:** *the Sharon Acquisition was completed on, and is effective from, June 30, 2023 and is reflected in the Proforma Condensed Consolidated Financial Statements and that in respect of the Sharon Acquisition: (i) except as disclosed in the Draft Red Herring Prospectus, (and to be disclosed in the Red Herring Prospectus and the Prospectus), and except where failure to obtain such Governmental Licenses or make declarations, registrations or filings would not, individually or in the aggregate, be expected to result in a Material Adverse Change, all material Governmental Licenses have been obtained and all necessary declarations, registrations, and filings with any appropriate Governmental Authorities have been made, in compliance with the Applicable Law, and (ii) the subsequent process of achievement of operational synergies with the existing business and operations of the Company have not given rise to any operational or legal challenges and issues, which have resulted, or could have expected to result, in a Material Adverse Change.*

### **3. MISCELLANEOUS**

#### **3.1 Ratification and Confirmation**

Except as expressly amended herein, all terms, representation, warranties, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties. All terms of the Offer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer Agreement.

Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement on its part with respect to the matters stated herein.

No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties.

#### **3.2 Governing Law**

This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 3.3 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

#### **3.3 Arbitration**

Any dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 13 of the Offer Agreement.

#### **3.4 Effective**



This Amendment Agreement shall come into effect immediately on the date first mentioned hereinabove.

### **3.5 Counterparts**

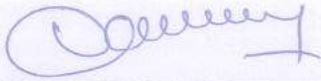
This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

*[Remainder of this page intentionally kept blank]*

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of INNOVA CAPTAB LIMITED

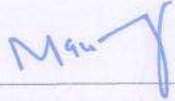


Name: Vinay Kumar Lohaniwala  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of **MANOJ KUMAR LOHARIWALA**



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*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of **VINAY KUMAR LOHARIWALA**

  
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*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of **GIAN PARKASH AGGARWAL**



*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of **ICICI SECURITIES LIMITED**

Name: Sameer Purohit

Designation: VP

*[Remainder of the page intentionally left blank]*



*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in relation to the initial public offering of Innova Captab Limited.*

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM FINANCIAL LIMITED" around the top inner edge and "Mumbai" in the center.

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Name: Rashmi Harlalka

Designation: Director

*[Remainder of the page intentionally left blank]*