



महाराष्ट्र MAHARASHTRA

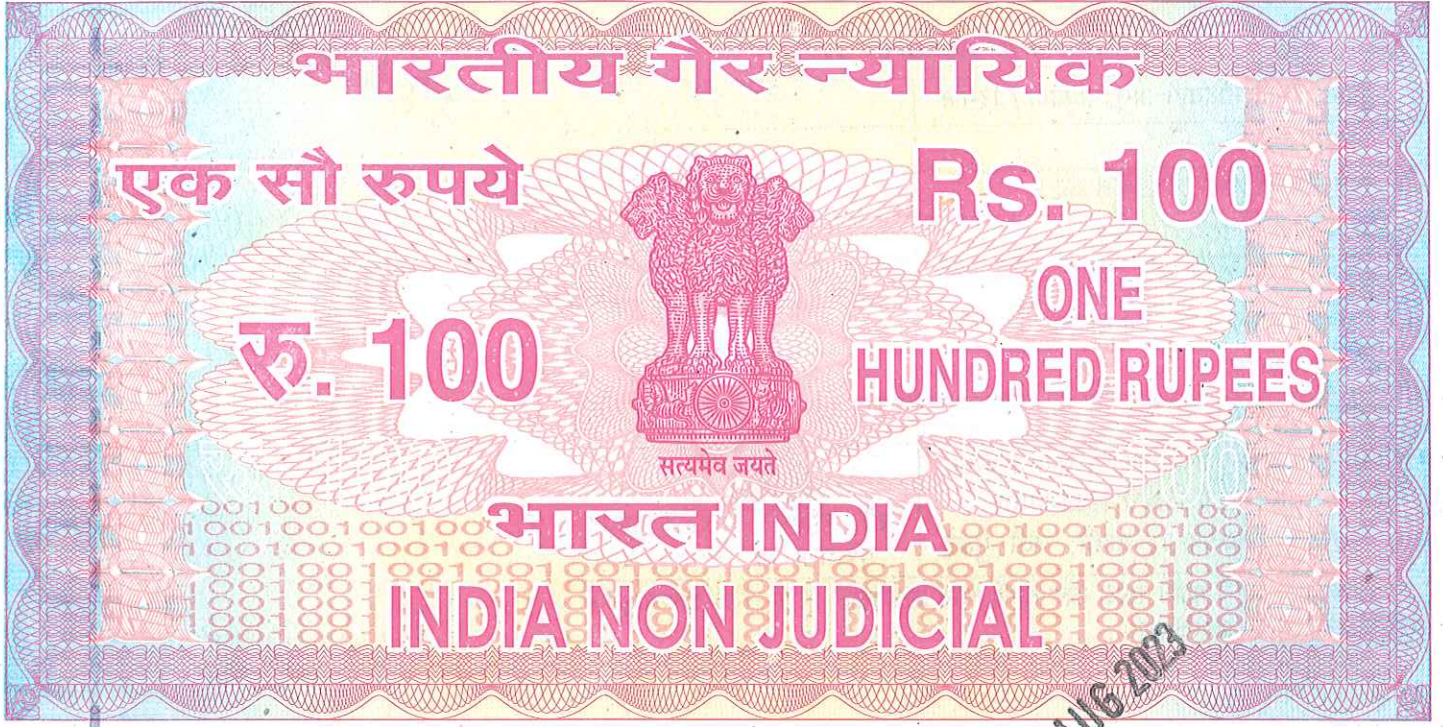
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17 AUG 2023



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED DECEMBER 8, 2023, ENTERED INTO AMONGST INNOVA CAPTAB LIMITED, MANOJ KUMAR LOHARIWALA, VINAY KUMAR LOHARIWALA, GIAN PRAKASH AGGARWAL AND KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited).



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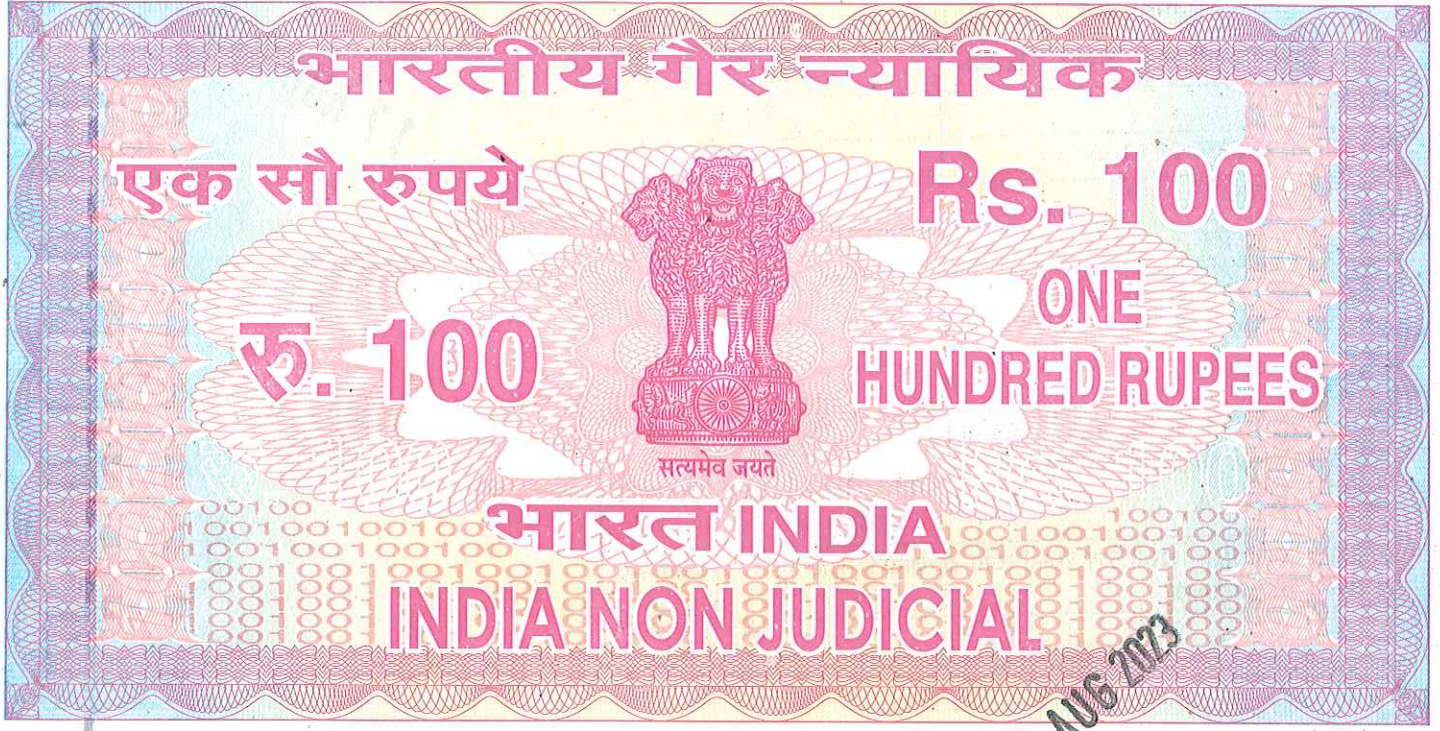
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जिल्हा कोषागार कार्यालय, ठाणे
10 AUG 2023
मुद्रांक पत्रालय लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED DECEMBER 8, 2023, ENTERED INTO AMONGST INNOVA CAPTAB LIMITED, MANOJ KUMAR LOHARIWALA, VINAY KUMAR LOHARIWALA, GIAN PRAKASH AGGARWAL AND KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*).

**AMENDMENT AGREEMENT DATED DECEMBER 8, 2023 AMENDING THE REGISTRAR AGREEMENT
DATED JUNE 20, 2022, EXECUTED BY AND AMONGST:**

INNOVA CAPTAB LIMITED

AND

MANOJ KUMAR LOHARIWALA

AND

VINAY KUMAR LOHARIWALA

AND

GIAN PARKASH AGGARWAL

AND

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)

This **AMENDMENT TO THE REGISTRAR AGREEMENT** (the “**Amendment Agreement**”) is entered into on this December 8, 2023, by and among:

- 1) **INNOVA CAPTAB LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 19, 601, Proxima, Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400 705, 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**;
- 2) **MANOJ KUMAR LOHARIWALA**, an Indian citizen, aged 51, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**MKL**”) of the **SECOND PART**;
- 3) **VINAY KUMAR LOHARIWALA**, an Indian citizen, aged 47, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**VKL**”) of the **THIRD PART**;
- 4) **GIAN PARKASH AGGARWAL**, an Indian citizen, aged 59, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the “**GPA**”) of the **FOURTH PART**;
- 5) **KFIN TECHNOLOGIES LIMITED**, formerly known as KFin Technologies Private Limited (CIN: L72400TG2017PLC117649), a public limited company incorporated under the Companies Act, 2013 and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIFTH PART**.

In this Agreement,

1. MKL, VKL and GPA are hereinafter collectively referred to as “**Selling Shareholders**” and individually as the “**Selling Shareholder**”.
2. The Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS:

- (A) The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of 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 ₹ 3,500.00 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 MKL, up to 3,200,000 Equity Shares by VKL and up to 3,200,000 Equity Shares by GPA (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 includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. 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.

- (B) The board of directors of the Company (the “**Board**”), pursuant to its resolution dated June 19, 2022, has approved and authorised the Offer, and the shareholders of the Company have approved the Fresh Issue pursuant to the special resolution adopted by them at their meeting held on June 24, 2022.
- (C) The Selling Shareholders have, severally and not jointly, have duly consented, approved and authorized, as applicable to participate in the Offer in accordance with the terms agreed to in their respective consent letters (and/or respective board/investment committee resolutions provided with the consent letters, as applicable) for undertaking certain matters in relation to the Offer.
- (D) The Company and the Selling Shareholders have appointed JM Financial Limited and ICICI Securities Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer on such terms and conditions as agreed with them.
- (E) The Parties have entered into a registrar agreement dated June 20, 2022 (the “**Registrar Agreement**”).
- (F) The Company has filed a draft red herring prospectus dated June 28, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited, and BSE Limited.
- (G) Pursuant to Clause 47 of the Registrar Agreement, the Parties had agreed on certain arrangements to resolve any disputes that may arise under the Registrar Agreement. Further, pursuant to the SEBI circular dated July 31, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, as amended pursuant to the SEBI circular dated August 4, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 issued by SEBI (collectively, the “**SEBI ODR Circulars**”), disputes between institutional or corporate clients and specified intermediaries or regulated entities in the securities market as listed thereunder, can be resolved, at the option of the clients, by harnessing any independent institutional mediation, conciliation and/or arbitration institution in India. Provided that, for existing and continuing contractual arrangements, such option should be exercised within six months from the date of the SEBI ODR Circulars.
- (H) In view of the above, and in order to facilitate the Offer, the Parties now wish to further amend the Registrar Agreement, which is being recorded under this Amendment Agreement.

NOW THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Registrar Agreement or the Offer Documents (as defined under the Registrar Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. Rules of interpretation set out in the Registrar Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement, *mutatis mutandis*.
- 1.3. In case of conflict between the provisions of this Amendment Agreement and the Registrar Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. EFFECTIVENESS

- 2.1. This Amendment Agreement shall come into force from the date of the execution of this Amendment Agreement and shall be deemed to be effective from the date of the execution of the Registrar Agreement. All references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this Amendment Agreement.

3. AMENDMENT

- 3.1. Recital 7 of the Registrar Agreement is hereby amended and substituted in its entirety with the following clause:

“7. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail individual investors (“RIIs”) and individuals applying as Non-Institutional Bidders with a Bid Amount of more than ₹ 200,000 up to ₹ 500,000 (collectively, “UPI Bidders”) may also participate through the unified payment interface (“UPI”) process, in accordance with, and based on the timeline and conditions prescribed under SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022.”

- 3.2. Clause 47A of the Registrar Agreement is hereby amended and substituted in its entirety with the following clause:

“47. In the event of a breach by either Party, the defaulting Party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference, controversy or claim (collectively, the “Dispute”) arises between the Parties (the “Disputing Parties”) in connection with this Agreement including any question regarding its existence or the validity, interpretation, implementation, termination or alleged breach of the terms of this Agreement or anything done or omitted to be done or the legal relationships established pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation.

If the dispute is not resolved through negotiation within 10 days after commencement of discussions (or such longer period as may be mutually agreed between the Parties in writing), then either Party may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the “Arbitration and Conciliation Act”) and Clause 47A below.

The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”). All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language. The seat and venue of the arbitration shall be Mumbai, India. Each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. The arbitrators shall have the power to award interest on any sums awarded. The arbitration award shall state the reasons in writing on which it was based. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). Further, the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.”

- 3.3. The Registrar Agreement is hereby amended, and the following clause is hereby inserted as Clause 47A of the Registrar Agreement:

“47A. The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this Clause 47.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 47.”

4. MISCELLANEOUS

- 4.1. Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorisation to execute this Amendment Agreement, as applicable. They undertake to furnish satisfactory evidence of the same upon request.
- 4.2. The Registrar Agreement shall stand modified to the extent stated in this Amendment Agreement, and all other clauses of the Registrar Agreement, as amended, shall continue to prevail. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Registrar Agreement. The Registrar Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties.
- 4.3. This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 4.4. This Amendment Agreement may be executed by delivery of a facsimile copy or .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 facsimile copy or .pdf format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or .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 by facsimile or in .pdf format.
- 4.5. If any provision or any portion of a provision of this Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.
- 4.6. 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 thereto.

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

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

Signed and delivered for, and on behalf of,

Innova Captab Limited:



Authorised signatory

Name:

Vinay Kumar Lohariwala

Designation:

Managing Director

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Signed and delivered for, and on behalf of,

Manoj Kumar Lohariwala:



Manoj

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Signed and delivered for, and on behalf of,

Vinay Kumar Lohariwala:




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Signed and delivered for, and on behalf of,

Gian Prakash Aggarwal:



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

Signed and delivered for, and on behalf of,

KFIN Technologies Limited:




Authorised signatory

Name: M.Murali Krishna

Designation: Vice President