



महाराष्ट्र MAHARASHTRA

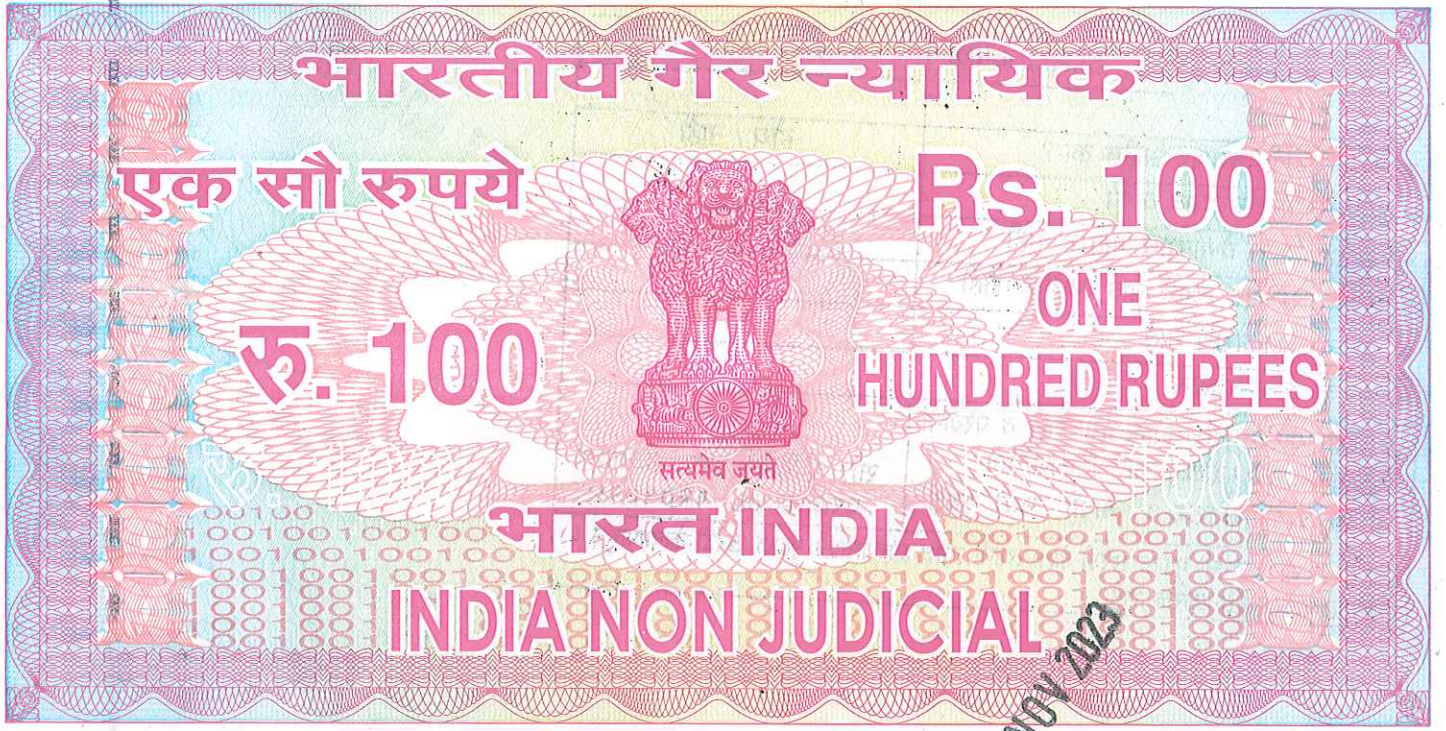
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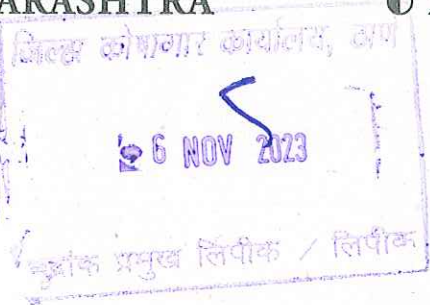
This stamp papers forms an integral part of the Second Amendment to the Offer Agreement executed amongst the Company, each of the Selling Shareholders and each of the BRLMs.



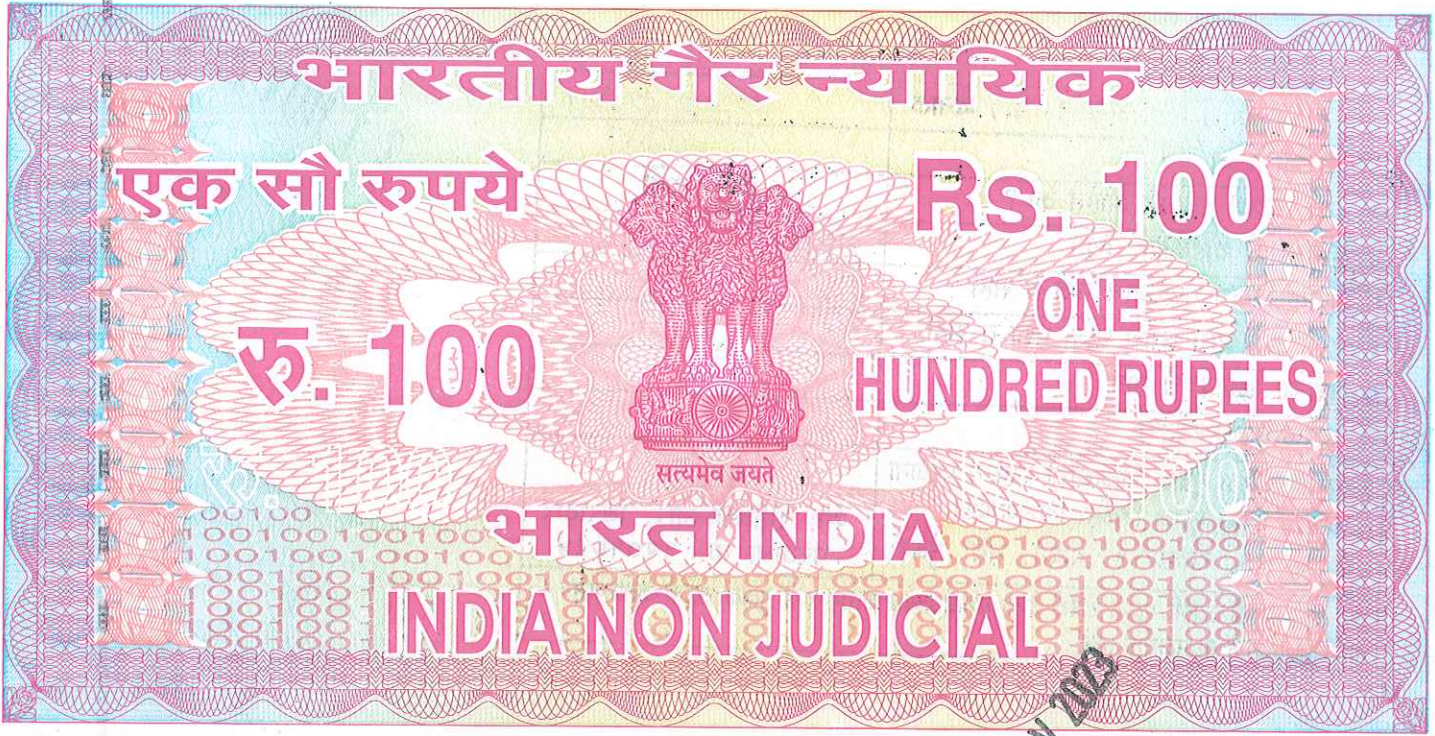
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THE SECOND AMENDMENT AGREEMENT DATED DECEMBER 13, 2023

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 **SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT** (the “**Second Amendment Agreement**”) is entered into on December 13, 2023 (the “**Execution Date**”) amongst:

Innova Captab Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 601, Proxima, Plot No. 19, Sector 30 A, 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**;

AND

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**;

AND

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**;

AND

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**;

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 7th 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. Subject to market conditions, receipt of necessary approvals and other considerations, the Company is proposing 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 (**"Fresh Issue"**), and (B) an offer for sale of Equity Shares held by the Selling Shareholders, (**"Offer for Sale"** and such equity shares, the **"Offered Shares"**, and the **"Offer"**), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) and other Applicable Laws, at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and under the SEBI ICDR Regulations as agreed to by the Company, Selling Shareholders in consultation with the BRLMs.
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 (**"DRHP"**) with the Securities and Exchange Board of India (the **"SEBI"**) for review and comments, and, National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**, together with NSE, the **"Stock Exchanges"**) in accordance with the SEBI ICDR Regulations, in connection with the Offer which was supplemented and updated pursuant to the Addendum to the DRHP dated September 12, 2023. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/1400/1 dated January 11, 2023 being incorporated or reflected in the red herring prospectus.
4. Further, pursuant to the Offer Agreement dated June 28, 2022 as entered into between the Company, the Selling Shareholders and the BRLMs (the **"Offer Agreement"**), the

Parties entered into an amendment to the Offer Agreement, dated September 12, 2023 ("**Amendment Agreement**"), to amend certain terms of the Offer Agreement. The Parties have now agreed to further enter into second amendment to the Offer Agreement, which amendment is being recorded herein.

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 Second Amendment Agreement *mutatis mutandis*.
- 1.3 This Second Amendment Agreement shall constitute an integral part of, and shall be read together with, the Offer Agreement (as amended by the Amendment Agreement), and shall, together with the Offer Agreement and the Amendment 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 the Amendment Agreement and this Second Amendment Agreement.
- 1.4 The Offer Agreement, as amended by the Amendment Agreement, shall stand modified to the extent stated in this Second Amendment Agreement only. Save and except as modified by the Amendment Agreement and this Second 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. EFFECTIVENESS OF AGREEMENT

This Second Amendment Agreement shall be effective upon the Execution Date. 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 the Amendment Agreement and this Second Amendment Agreement.

3. AMENDMENT

- 3.1 Recital 1 of the Offer Agreement shall be amended and replaced with immediate effect with the following:

*"The Company and the Selling Shareholders propose 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 ₹ 3,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 5,580,357 Equity Shares (the “**Offered Shares**”), comprising of up to 1,953,125 Equity Shares by Manoj Kumar Lohariwala, up to 1,953,125 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 1,674,107 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 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 accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made.”

- 3.2 A new Clause 3.1.68 stands included after the existing clause 3.1.67 in the Offer Agreement as follows:

Clause 3.1.68: *The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Red Herring Prospectus (and will be included in the Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described.*

- 3.3 The following Clauses 3.1.52 and 3.1.55 of the Offer Agreement shall be amended with immediate effect as follows (deletions in ~~strikethrough~~ and additions in double underline):

Clause 3.1.52: *neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any ~~form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, (i) neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any~~ “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the*

Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S;

~~**Clause 3.1.55:** *the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;*~~

3.4 The following Clauses 3.1.64, 3.1.65 and 3.1.66 of the Offer Agreement shall be amended with immediate effect as follows (deletions in ~~striketrough~~ and additions in double underline):

~~**Clause 3.1.64:** *the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;*~~

~~**Clause 3.1.65:** *the Company is not, as of the respective dates of each of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not be, a "passive foreign investment company" within the meaning of section 1297 of the United States Internal Revenue Code of 1986;*~~

~~**Clause 3.1.66:** *for so long as any of the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company, during any period in which it is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, will provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities;*~~

3.5 The following Clause 4.1.27 of the Offer Agreement shall be amended with immediate effect as follows (deletions in ~~striketrough~~ and additions in double underline):

~~**Clause 4.1.27:** *None of the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, none of the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation*~~

~~or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.~~

- 3.6 The following Clause 4.2.25 of the Offer Agreement shall be amended with immediate effect as follows (deletions in ~~strike through~~ and additions in double underline):

Clause 4.2.25: ~~None of the Other Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, none of the Other Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.~~

- 3.7 Clause 13 of the Offer Agreement shall be replaced in entirety as follows:

"13. Arbitration

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 13.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties 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 13.5 below.
- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.

- 13.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 13.5 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) The seat and venue of the arbitration shall be Mumbai, India;
 - (iv) 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;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons in writing on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.
- 13.6 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 13.

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 13.4.

4. MISCELLANEOUS

4.1 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, as amended by the Amendment Agreement, other than the terms amended by this Second Amendment Agreement, shall apply *mutatis mutandis* to this Second Amendment Agreement in the manner set forth in the Offer Agreement.

Each Party to this Second Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Second Amendment Agreement and that this Second 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 Second 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.

4.2 Governing Law

This Second 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 13 of the Offer Agreement (as amended by this Second Amendment Agreement), the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

4.3 Effective

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

4.4 Counterparts

This Second 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 Second 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 Second 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.

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This signature page forms an integral part of the Second 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


Manoj

Name: *Manoj Kumar Lehariwala*
Designation: *Whole-Time Director*

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This signature page forms an integral part of the Second 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



Name: *Vinay Kumar Lohariwala*
Designation: *Managing Director*

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This signature page forms an integral part of the Second 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

Manoj

Name: *Manoj Kumar Lohariwala*
Designation: *Whole-Time Director*

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This signature page forms an integral part of the Second 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**



Name:

Designation:

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This signature page forms an integral part of the Second 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: Harsh Thakkar
Designation: AVP

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This signature page forms an integral part of the Second 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 "Rashi Harlalka". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM FINANCIAL LIMITED" around the perimeter and "Number" in the center, with a small star at the bottom.

Name: Rashi Harlalka
Designation: Director

[Remainder of the page intentionally left blank]