



IN-GJ84630916609200V



सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of Gujarat

### Certificate of Stamp Duty

**Certificate No.** : IN-GJ84630916609200V

**Certificate Issued Date** : 01-Dec-2023 10:42 AM

**Account Reference** : IMPACC (SV)/ gj13186304/ BARODA/ GJ-BA

**Unique Doc. Reference** : SUBIN-GJGJ1318630492743184013208V

**Purchased by** : INOX INDIA LIMITED

**Description of Document** : Article 5(h) Agreement (not otherwise provided for)

**Description** : AMENDMENT TO OFFER AGREEMENT

**Consideration Price (Rs.)** : 0  
(Zero)

**First Party** : INOX INDIA LIMITED

**Second Party** : SIDDHARTH JAIN AND OTHERS

**Stamp Duty Paid By** : INOX INDIA LIMITED

**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)

₹300



₹300

IN-GJ84630916609200V

IE 0020121048

**DECEMBER 1, 2023**

**AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED AUGUST 29, 2023**

**AMONG**

**INOX INDIA LIMITED**

**AND**

**PAVAN KUMAR JAIN**

**AND**

**NAYANTARA JAIN**

**AND**

**SIDDHARTH JAIN**

**AND**

**ISHITA JAIN**

**AND**

**LATA RUNGTA**

**AND**

**MANJU JAIN**

**AND**

**BHARTI SHAH**

**AND**

**KUMUD GANGWAL**

**AND**

**SUMAN AJMERA**

**AND**

**RAJNI MOHATTA**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

This amendment agreement to the Offer Agreement dated August 29, 2023 (“**Offer Agreement**”) is entered into on **December 1, 2023** (the “**Amendment Agreement**”) at Mumbai, India amongst:

1. **INOX INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9<sup>th</sup> Floor, K P Platina, Race Course Vadodara - 390007, Gujarat, India (the “**Company**”);
2. **PAVAN KUMAR JAIN** son of Devendra Kumar Jain resident of C/O Inox Group 612-618 Narain Manzil, 6th Floor, 23 Barakhamba Road New Delhi Up 110001;
3. **NAYANTARA JAIN** daughter of Bajranglal Kheruka resident of Benzer Terrace 94, Worli Sea Face Mumbai – 400018
4. **SIDDHARTH JAIN** son of Pavan Kumar Jain resident of C/O Inox Group 612-618 Narain Manzil, 6th Floor, 23 Barakhamba Road New Delhi Up 110001
5. **ISHITA JAIN** daughter of Mahendra Mittal resident of C/O Inox Group 612-618 Narain Manzil, 6th Floor, 23 Barakhamba Road New Delhi Up 110001
6. **LATA RUNGTA** daughter of Devendra Kumar Jain resident of 59 Mittal Chambers, 228 Nariman Point Mumbai Maharashtra 400021
7. **MANJU JAIN** daughter of Devendra Kumar Jain resident of 32 Hanuman Road, New Delhi Up 110001
8. **BHARATI SHAH** daughter of Kapoorchand Jain resident of 124 Kanchan Baug Indore Madhya Pradesh 452001
9. **KUMUD GANGWAL** son of Lalit Kumar Jain resident of 4, Country Side Estates, Gotri Road Vadodara Gujarat 390021
10. **SUMAN AJMERA** daughter of Lalit Kumar Jain resident of H-10 Ajmera Niwas, 'C' Scheme, Chittaranjan Marg Jaipur Rajasthan 302001
11. **RAJNI MOHATTA** daughter of Kapoorchand Jain resident of Shivner, 1st Floor, 84-B Nepeansea Road, Mumbai Maharashtra 400006
12. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**I-Sec**”);
13. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 051, Maharashtra, India (“**Axis**”);

In this Agreement,

- (i) I-Sec and Axis are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) (a) Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Lata Rungta, Manju Jain, Bharti Shah, Kumud Gangwal, Suman Ajmera and Rajni Mohatta are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**”; (c) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”
- (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”) comprising of an offer for sale of up to 22,110,955 Equity Shares held by the Selling Shareholders (the “**Offered Shares**”), (such offer for sale, the “**Offer for Sale**” or the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Selling Shareholders and the BRLMs (the “**Offer Price**”).
- (B) In terms of the SEBI ICDR Regulations, the Parties had entered into the Offer Agreement to set forth certain terms and conditions for and in connection with the Offer.
- (C) Pursuant to the SEBI observation letter dated November 29, 2023 and changes in Applicable Law, certain modifications have been agreed by the parties to comply with the observations of SEBI and changes in Applicable Law.
- (D) Therefore, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

**NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED 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 meaning as ascribed to them under the Offer Agreement or the Offer Documents (*as defined under the Offer Agreement*), as the context requires.
- 1.2 In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Offer Agreement, this Amendment Agreement will prevail.
- 1.3 Rules of interpretation set out in Section 1.2 of the Offer Agreement (Interpretation) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.4 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.

### **2. Effectiveness**

This Agreement shall come into effect from the date of the execution of this Amendment Agreement. 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 Amendment Agreement.

### **3. Amendment to the Offer Agreement**

- 3.1 The Parties agree that the existing **Recital (A)** of the Offer Agreement shall be replaced with the following:

*“(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising of an offer for sale of up to 22,110,955 Equity Shares held by the Selling Shareholders (the “**Offered Shares**”), (such offer for sale, the “**Offer for Sale**” or the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and*

outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) pursuant to Rule 144A or another available exemption from registration, and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.”

- 3.2 The Parties agree that the existing definitions of “Anchor Investor Allocation Price”, “Anchor Investor Portion” and “Price Band” in Clause 1.1 of the Offer Agreement shall be replaced with the following:

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs;”

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the Anchor Investor Allocation Price;”

“**Price Band**” shall mean the price band as decided by the Company in consultation with the BRLMs;”

- 3.3 The Parties agree that the existing Clause 2.3 of the Offer Agreement shall be replaced with the following:

“Except for the Price Band, Offer Price and Anchor Investor Allocation Price (if applicable), which shall be decided by the Company in consultation with the BRLMs, the terms of the Offer, including any revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs.”

- 3.4 The Parties agree that the existing Clause 12.1 of the Offer Agreement shall be replaced with the following:

“14.1 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, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer; or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

#### 4. Miscellaneous

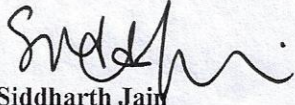

- 4.1 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 4.2 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.

- 4.3 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 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 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 in PDF format.
- 4.4 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, subject to Clause 11 of the Offer Agreement.
- 4.5 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire 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.
- 4.6 No modification, addition, variation, novation, agreed cancellation, 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.

***[The remainder of this page has been intentionally left blank]***

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of INOX India Limited

Name: Siddharth Jain

Designation: Non-Executive Director

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Siddharth Jain



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IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Ishita Jain

x Ishita Jain

(10)  
2/11/11

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Suman Ajmera

Suman Ajmera

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Kumud Gangwal

Kumud Gangwal

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Lata Rungta

Lata Rungta

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Rajni Mohatta

Rajni Mohatta

**IN WITNESS WHEREOF**, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

**SIGNED** by **Manju Jain**

Manju Jain

IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

**SIGNED by Bharti Shah**

*Bharti Shah*

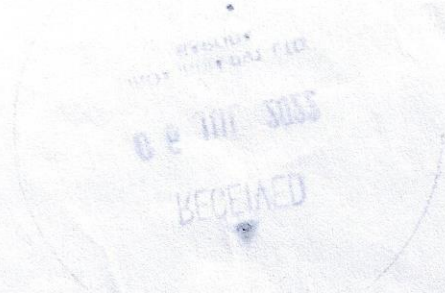
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IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by **Nayantara Jain**

x *Nayantara Jain*

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*NJ* <sup>sr</sup>





IN WITNESS WHEREOF, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

SIGNED by Pavan Kumar Jain

*Pavan Kumar Jain*

*PK*

**IN WITNESS WHEREOF**, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant

Designation: Vice President

**IN WITNESS WHEREOF**, this Agreement has been executed between INOX India Limited, the Selling Shareholders, ICICI Securities Limited and Axis Capital Limited or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **AXIS CAPITAL LIMITED**



Name: Pavan naik

Designation: AVP – Investment Banking