

महाराष्ट्र MAHARASHTRA


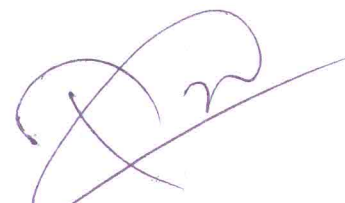

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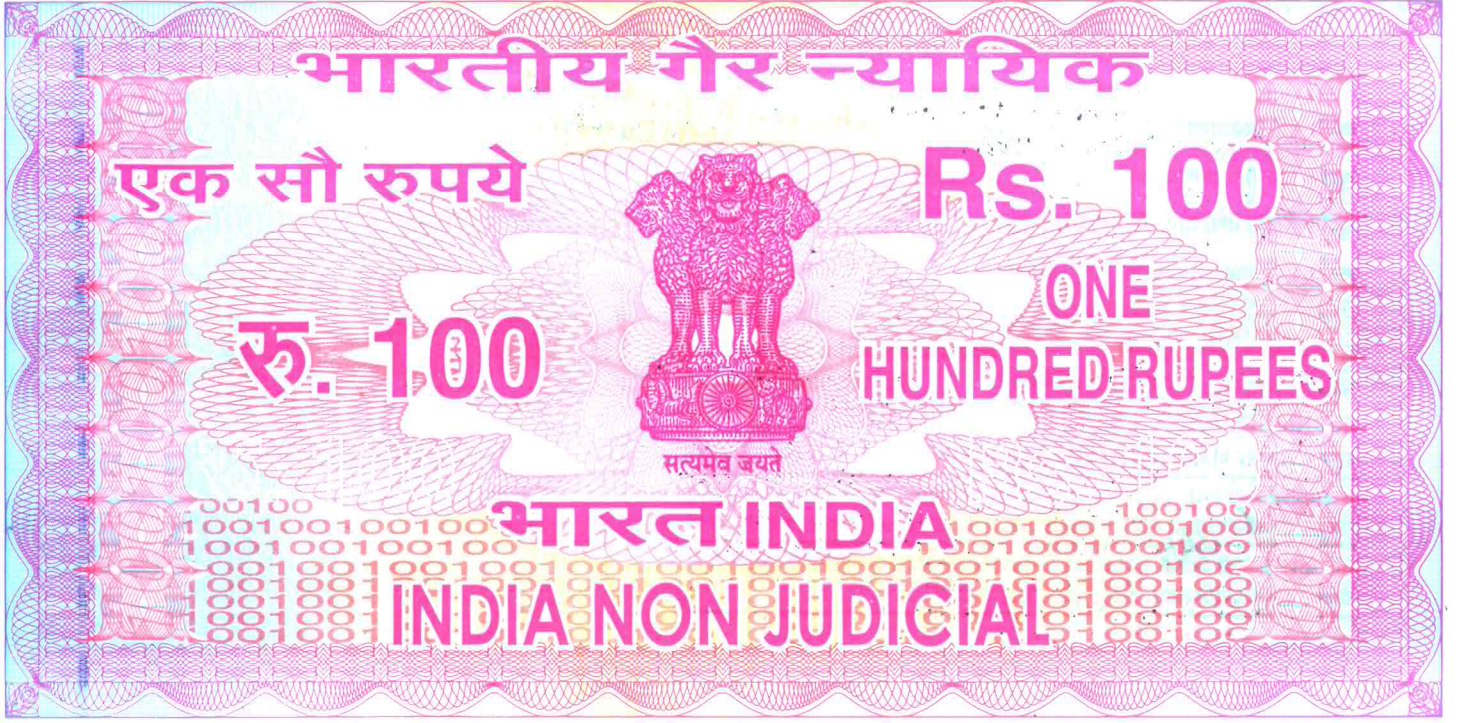
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४
14 FEB 2023
सक्षम अधिकारी

श्रीमती एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTERGAL PART OF THE AMENDMENT TO OFFER AGREEMENT (THIS "AMENDMENT AGREEMENT") DATED 25TH FEBRUARY 2023, ENTERED BY AND AMONG PKH VENTURES LIMITED, MR. PRAVIN KUMAR AGARWAL AND IDBI CAPITAL MARKETS & SECURITIES LIMITED.



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DATED 25TH FEBRUARY 2023

AMENDMENT TO OFFER AGREEMENT

AMONGST

**PKH VENTURES LIMITED
(THE COMPANY)**

AND

PROMOTER SELLING SHAREHOLDER

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

This **AMENDMENT TO OFFER AGREEMENT** (this "**Amendment Agreement**") is entered into on 25th February 2023, at Mumbai among:

1. **PKH Ventures Limited**, a company incorporated under the Companies Act, 1956 and having its registered address at 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (herein 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. **Mr. Pravin Kumar Agarwal** son of Brijendra Kumar Agarwal residing at 1105 Tower A, Raheja Sherwood, Western Express Highway, Behind Hub Mall, Goregaon East Mumbai 400063 (hereinafter referred to as the "**Promoter Selling Shareholder**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;

AND

3. **IDBI Capital Markets & Securities Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 6th Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai – 400005 (hereinafter referred to as "**IDBI Capital**" or the "**Book Running Lead Manager**" or the "**BRLM**") 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 **THIRD PART**.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of Rs. 5 each of the Company (the "**Equity Shares**"), comprising a fresh issue of 1,82,58,427 Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 98,31,461 Equity Shares by the Promoter Selling Shareholder (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the "**Offer**"), at such price as may be discovered through the book building process under the ICDR Regulations and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated March 1, 2022 and the shareholders of the Company pursuant to a resolution dated



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A handwritten signature in blue ink, consisting of a stylized 'M' and 'A' followed by a horizontal line.

March 2, 2022 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.

- (C) Pursuant to his consent letter dated March 19, 2022 and his transmittal letter dated March 19, 2022, the Promoter Selling Shareholder has consented to participate in the Offer for Sale and agreed to offer up to 98,31,461 Equity shares in the Offer.
- (D) The Company and the Promoter Selling Shareholder had appointed IDBI Capital and BOB Capital Market Limited ("**BOB Capital**") as the book running lead managers. IDBI Capital and BOB Capital had accepted their engagement in terms of their respective engagement letters dated November 26, 2021 and November 29, 2021, respectively, to manage the Offer, subject to the terms and conditions set forth therein.
- (E) Pursuant to the ICDR Regulations, IDBI Capital and BOB Capital were required to enter into an offer agreement with the Company and the Promoter Selling Shareholder to set forth certain additional terms and conditions for and in connection with the Offer and accordingly the Parties had executed the Offer Agreement dated March 19, 2022 ("**Offer Agreement**").
- (F) The Company has filed its Draft Red Herring Prospectus dated March 22, 2022 with SEBI on March 23, 2022.
- (G) The Company had, at the behest and request of the Promoter, also submitted an application dated March 22, 2022 to SEBI requesting for exemption from disclosure in the Offer Documents of (a) certain immediate relatives of Promoter namely, Sudhir Kumar Agarwal, Alok Kumar Agarwal, Madhubala Agarwal, Vikas Goyal, Vrindha Goyal and Roshna Garg (collectively, "Relevant Persons") and entities in which they were associated as 'Members forming part of the Promoter Group of the Company'; (b) the entities associated with some of the above Relevant Persons namely Electroplast India Private Limited and Vinayak Cement Corporation Limited as group companies in terms of the definition of group companies as specified in Regulation 2 (1) (t) of the ICDR Regulations; and (c) Mystery Towers Private Limited, Magnolia Buildcon Private Limited, and Pythus Commercial Limited as Group Companies in terms of the definition of group companies as specified in Regulation 2 (1) (t) of the ICDR Regulations.
- (H) SEBI through its letter bearing reference number SEBI/ HO/ CFD/ DIL-2/ P/ OW/ 2022/ 27119/ 1 dated July 4, 2022 ("**SEBI Directions**") has declined to grant the exemption from disclosure of (a) the Relevant Persons and entities in which they were associated as 'Members forming part of the Promoter Group of the Company'; and (b) the entities associated with some of the above Relevant Persons namely Electroplast India Private Limited and Vinayak Cement Corporation Limited as group companies in terms of the definition of group companies as specified in Regulation 2 (1) (t) of the ICDR Regulations; and has directed that the names of abovementioned persons be disclosed, in the Offer Documents pursuant to proposed Offer, as promoter group entities and/or as group companies, as the case may be. The SEBI Directions do not provide any directions to disclose details of Mystery Towers Private Limited, Magnolia Buildcon Private Limited, and Pythus Commercial Limited as Group Companies in terms of the definition of promoter group specified in Regulation 2 (1) (t) of the ICDR Regulations, in the Offer Documents. Accordingly, it is proposed by the Company to not disclose Mystery Towers Private Limited, Magnolia Buildcon Private Limited, and Pythus Commercial Limited as group companies under Regulation 2 (1) (t) of the ICDR Regulations in the Offer Documents.



- (I) The Promoter has, in writing, conveyed to the Relevant Persons that SEBI under the SEBI Directions has directed that their names and details of entities associated with them, be disclosed, in Offer Documents pursuant to proposed Offer, as promoter group members and/or as group companies, as applicable. The said Relevant Persons have once again refused to provide the necessary consents, documents and information in that regard.
- (J) By its no-objection letter no. BCML/MB/2023/519 dated February 24, 2023, BOB Capital has withdrawn from the Offer as one of the book running lead managers to the Offer and has terminated the Offer Agreement as regards itself in accordance with sub clause 17.6 of Clause 17 (Term and Termination) of the Offer Agreement.
- (K) In the circumstances, it is imperative to amend certain provisions of the Offer Agreement and therefore, the Parties have agreed that, the Offer Agreement shall stand amended in the manner detailed below.
- (L) The Parties are therefore, entering into this Amendment Agreement to record the aforesaid undertaking.

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

1. INTERPRETATION

Notwithstanding the provisions of Clause 4 hereof, all other provisions of the Offer Agreement shall apply *mutatis – mutandis* to this Amendment Agreement, as of the date of the Offer Agreement. The terms and conditions of this Amendment Agreement shall be read and interpreted in conjunction with those of the Offer Agreement. In the event of an inconsistency in the interpretation of the provisions of the Offer Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall take precedence as regards the subject matter contained herein.

Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.

All references to the Offer Agreement after the date of this Amendment Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall refer to the Offer Agreement, as amended by this Amendment Agreement.

2. EFFECTIVE DATE

Subject to Clause 1 above, this Amendment Agreement shall be effective on and from the date of execution hereof. The Offer Agreement shall be read and understood henceforth as amended by this Amendment Agreement.

3. CONTINUING OBLIGATIONS

All the provisions of the Offer Agreement shall, save as amended by this Amendment Agreement continue in full force and effect.





4. AMENDMENT

4.1. The Parties agree that pursuant to the withdrawal of BOB Capital as one of the book running lead managers to the Offer, IDBI Capital shall be the sole Book Running Lead Manager to the Offer. All responsibilities of the book running lead managers to the Offer as stated in the Offer Agreement under "the Statement of Inter-Se Responsibilities among the BRLMs" shall, to the extent that they have not already been carried out by BOB Capital, be the sole responsibility of IDBI Capital, from the date of this Agreement. All references to BOB Capital shall stand deleted from the Offer Agreement and the Offer Agreement shall henceforth, be construed as reflecting only IDBI Capital as the sole BRLM to the Offer.

4.2. Without prejudice to the generality of clause 4.1 above and notwithstanding what is stated in the Offer Agreement or any other agreement, for the avoidance of doubt:-

(a) IDBI Capital shall not be liable for any defaults of BOB Capital whatsoever in respect of the Offer/under the Offer Agreement; and

(b) IDBI Capital shall not be for any claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings that may arise against IDBI Capital for any actions of BOB Capital whatsoever in respect of the Offer/under the Offer Agreement.

4.3. The Parties agree that the existing Clause 3.3 of the Offer Agreement shall stand deleted and replaced in its entirety as follows:

"3.3 The Promoter is a promoter of the Company under the Companies Act, 2013 and the ICDR Regulations, and he is the only person who is in Control of the Company. The Promoter, the Promoter Group and Group Companies have been accurately described without any omission except as mentioned in the Offer Documents and there is no other entity or person that is part of the promoter group and/or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group and Group Companies in the Offer Documents. As of the date hereof, except as disclosed in the Offer Documents, the Company does not have any Group Company (as defined under the ICDR Regulations) or any other entity which has been considered material for the purpose of disclosure as a group company in the Offer Documents."

4.4. The Parties agree that the existing Clause 3.46 of the Offer Agreement shall be amended as follows:

"3.46 The Company has uploaded on its website, the audited standalone financial statements for Fiscals 2021, 2020 and 2019 of the Company and its Subsidiaries (at the link(s) disclosed in the Draft Red Herring Prospectus), and such financial statements comply with the requirements prescribed under the ICDR Regulations in this respect. The Company has ensured that the following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top 5 (five) group companies of the Company, is hosted on the website of the



respective group companies and also of the Company. Further, the Company will also update on its website, the audited standalone financial statements for Fiscal 2022 and the stub period of six months ended September 30, 2022 of the Company and its Subsidiaries (at the link(s) disclosed in the updated Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus) and such financial statements comply with the requirements prescribed under the ICDR Regulations in this respect. The Company shall ensure that the following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top 5 (five) group companies of the Company, is hosted on the website of the respective group companies and also of the Company.

3.47 Since September 30, 2021, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone and consolidated basis, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus. Since September 30, 2022, there have been no developments that result or would result in the financial statements as presented in the updated Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone and consolidated basis, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change other than as disclosed in the updated Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and the Prospectus.

4.5. The Parties agree that the existing Clause 3.67 of the Offer Agreement shall stand deleted and replaced in its entirety as follows:

3.67 *The following persons form part of the promoter group of the Company as per the definition thereof prescribed under the ICDR Regulations:*

A. Natural persons who are part of the Promoter Group

- (i) Promoter – Mr. Pravin Kumar Agarwal
- (ii) *The natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:*

| Name of Relative | Relationship |
|-------------------------|---------------------|
| Jyotsna Agarwal | Spouse |
| Manav Agarwal | Son |
| Anjali Agarwal | Daughter |
| Sudhir Kumar Agarwal | Brother |
| Alok Agarwal | Brother |
| Madhubala Agarwal | Sister |
| Roshna Garg | Spouse's mother |
| Vikas Goyal | Spouse's brother |
| Vrinda Goel | Spouse's sister |



B. The entities forming part of the Promoter Group are as follows:

Companies:

| Sr. No. | Name of Promoter Group Entities |
|----------------|---------------------------------------------------------------------------------------------------------|
| 1. | <i>Aroma Coffees Private Limited</i> |
| 2. | <i>Artemis Electricals and Projects Limited (Formerly, Artemis Electricals Limited)</i> |
| 3. | <i>Artemis Greenpower Private Limited</i> |
| 4. | <i>Ayesspea Holdings And Investments Private Limited</i> |
| 5. | <i>Deepa Travel Private Limited</i> |
| 6. | <i>Electroplast India Private Limited</i> |
| 7. | <i>Eternal Infra Private Limited</i> |
| 8. | <i>Floral Colours and Stationery Private Limited</i> |
| 9. | <i>Frontier Suppliers Private Limited</i> |
| 10. | <i>Garuda Amusements Park (Nagpur) Private Limited</i> |
| 11. | <i>Garuda Aviation Services Private Limited</i> |
| 12. | <i>Garuda Buildinfra Private Limited</i> |
| 13. | <i>Garuda Construction and Engineering Private Limited</i> |
| 14. | <i>Garuda Finsec Advisory Private Limited (Formerly known as, Dforce Electro Werke Private Limited)</i> |
| 15. | <i>Garuda Lifestyle Private Limited</i> |
| 16. | <i>Garuda Sports Venture Private Limited</i> |
| 17. | <i>Garuda Urban Remedies Limited</i> |
| 18. | <i>GC Leisure Private Limited</i> |
| 19. | <i>Golden Chariot Hospitality Services Private Limited</i> |
| 20. | <i>Golden Chariot Organics Pharma (India) Private Limited</i> |
| 21. | <i>Golden Chariot Retreats and Infra Private Limited</i> |
| 22. | <i>Halaipani Hydro Project Private Limited</i> |
| 23. | <i>Herriot Global Lifestyle Private Limited</i> |
| 24. | <i>Makindian Township Private Limited (Formerly known as Makindian Foods Private Limited)</i> |
| 25. | <i>P. K. Global Amusement Park Limited</i> |
| 26. | <i>PK Global Trends Private Limited</i> |
| 27. | <i>PK Sports Ventures Private Limited</i> |
| 28. | <i>Poonam Anjali Ventures Private Limited</i> |
| 29. | <i>Rikved Education Private Limited</i> |
| 30. | <i>Saraswati Comtech Private Limited</i> |
| 31. | <i>Seashell Venture Private Limited</i> |
| 32. | <i>Vinayak Cement Corporation Limited</i> |
| 33. | <i>Vriti Infrastructure Private Limited</i> |
| 34. | <i>Waive Premises Private Limited</i> |
| 35. | <i>Yajurved Education Private Limited</i> |
| 36. | <i>Yashvikram Infrastructure Private Limited</i> |

Firms:

| Sr No. | Name of Promoter Group Entity |
|---------------|--------------------------------------|
| 1. | <i>Pravin Kumar Agarwal HUF</i> |



| | |
|----|---------------------|
| 2. | Wish Hair & Spa |
| 3. | Wish Beauty Parlour |

The Company has received letters from the following persons (i) requesting that neither they nor the entities with whom they are associated should be categorised as 'promoter group' under the Offer Documents that the Company intends to issue in respect of the Offer; and (ii) conveying their unwillingness to disclose their names and names of entities in which they are interested or associated as promoter group members or group companies, as the case may be in the Offer Documents pursuant to the request made by the Promoter for their documents and information and consent to disclose them and their entities as promoter group members and group companies, as applicable, in order to comply with the SEBI Directions.

| Name of Person | Date of letter requesting exemption from being classified as a promoter group members in terms of the ICDR Regulations | Date of letter conveying unwillingness to disclose their names and names of entities in which they are interested or associated as promoter group members or group companies, as the case may be in the Offer Documents in terms of the ICDR Regulations |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sudhir Kumar Agarwal | December 17, 2021 and September 2, 2022 | September 9, 2022 |
| Alok Kumar Agarwal | December 17, 2021 and September 2, 2022 | September 5, 2022 |
| Madhubala Agarwal | December 22, 2021 and September 2, 2022 | September 7, 2022 |
| Vikas Goyal | December 22, 2021 and September 2, 2022 | September 6, 2022 |
| Vrindha Goyal | December 22, 2021 and September 2, 2022 | September 6, 2022 |
| Roshna Garg | December 22, 2021 and September 2, 2022 | September 6, 2022" |

4.6. The Parties agree that the following new Clauses 3.87 and 3.88 shall be added after the existing Clause 3.86 of the Offer Agreement:

"3.87 We confirm that there has been no instance of issuance of equity shares in the past by the Company, the Group Companies or the entities forming part of the Promoter Group, to more than 49 persons, in violation of any of the following provisions/regulations/guidelines:

- Section 67(3) of the Companies Act, 1956, as amended; or
- Relevant Section(s) of Companies Act, 2013, including Section 42, as amended and the rules notified thereunder;
- The SEBI regulations including the SEBI (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, the ICDR Regulations, each as amended, as applicable.



3.88 *We confirm that none of the Company, the Group Companies or the entities forming part of the Promoter Group, have been in default in payment of listing fees to any stock exchange in the last three years or have not been delisted or suspended in the past and have not been proceed against by SEBI or other regulatory authority for any reason.”*

4.7. The Parties agree that the following new Clauses 4.41 and 4.42 shall be added after the existing Clause 4.40 of the Offer Agreement:

“4.41 *I confirm that there has been no instance of issuance of equity shares in the past by the Company, the Group Companies or the entities forming part of the Promoter Group, to more than 49 persons, in violation of any of the following provisions/regulations/guidelines:*

- a. Section 67(3) of the Companies Act, 1956, as amended; or*
- b. Relevant Section(s) of Companies Act, 2013, including Section 42, as amended and the rules notified thereunder;*
- c. The SEBI regulations including the SEBI (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, the ICDR Regulations, each as amended, as applicable.*

4.42 *I confirm that none of the Company, the Group Companies or the entities forming part of the Promoter Group, have been in default in payment of listing fees to any stock exchange in the last three years or have not been delisted or suspended in the past and have not been proceed against by SEBI or other regulatory authority for any reason.”*

4.8. The Parties agree that the existing Clause 5.1 of the Offer Agreement shall stand deleted and replaced in its entirety as follows:

“5.1 *The Company and the Directors, key management personnel of the Company, Promoter, and members of the Promoter Group shall extend all cooperation and assistance to the BRLM and their representatives and counsel to visit the offices and other facilities of each of the Company Entities and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Promoter Selling Shareholder shall extend all cooperation and assistance to the BRLM and their representatives and counsel as may be requested by the BRLM, and upon prior notice and during business hours to conduct due diligence solely in relation to its respective Promoter Selling Shareholder Statements. Particularly, the Company, its Promoter, its Directors, key management personnel of the Company and members of the Promoter Group shall procure all information, documents, certifications and representations pertaining to promoter group and group companies as required by the BRLM and provide the same to the BRLM and their legal counsel for the purpose of conducting due diligence and also for making disclosures pertaining to promoter group and group companies in the Offer Documents as per the ICDR Regulations. Where on account of certain extraordinary circumstances, it is not feasible to procure all such information, documents, certifications and representations pertaining to promoter group and group companies as required by the BRLM, then the Company, its Promoter, its Directors,*



key management personnel of the Company and members of the Promoter Group shall, render their full co-operation and assistance to BRLM and their representatives, agents, legal counsel to the BRLM and other professionals as may be appointed by the BRLM and use their best efforts and endeavors to make inquiries, collect, gather, obtain and procure such information and documents.”

- 4.9. The Parties agree that the existing Clause 13.1 and Clause 13.2 of the Offer Agreement shall stand deleted and replaced in the entirety as follows:

“13. INDEMNITY

13.1 The Company and the Promoter Selling Shareholder, jointly and severally hereby indemnify and agree to keep indemnified, and hold harmless the BRLM, its Affiliates, and its directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, the BRLM and the legal counsel to BRLM (the BRLM and each such person, the **“Indemnified Party”**) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a **“Loss”** and collectively, **“Losses”**), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the Engagement Letter or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoter, Promoter Group, officials, employees, in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Promoter or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of the Company, its Affiliates, its Directors, its Key Management Personnel in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates or its Directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) particularly incomplete, inaccurate, untrue, inadequate, unsubstantiated, unverified, missing and/or misleading disclosures being made in the Offer Documents



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as regards the promoter group members and group companies disclosed in the Offer Document pursuant to the SEBI Directions on the basis of data available with the Company, the Promoter and/or in the public domain. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 15.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 15.1(iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name and logo of the BRLM, names of their past deals and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the BRLM, constitutes the only such information furnished in writing by the BRLM to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Clause 13.1, the Indemnified Party shall claim such indemnification, from the Company and the Promoter Selling Shareholder and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

13.2 The Promoter Selling Shareholder hereby indemnifies and agrees to , keep indemnified, and hold harmless the Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement and the Promoter Selling Shareholder Documents, or (ii) any untrue statement or alleged untrue statement of a material fact relating to itself or its portion of the Offered Shares contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Promoter Selling Shareholder, or any amendment or supplement to the foregoing, or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares or the omission or the alleged omission to state therein a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information relating to itself or its portion of the Offered Shares to any Indemnified Party by the Promoter Selling Shareholder, or his officers, employees, officials or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/ or consequent to information furnished by the Promoter Selling Shareholder, and/ or his advisors, agents, representatives, consultants, employees, officials and



A handwritten signature in blue ink, consisting of stylized initials and a surname.

A handwritten signature in blue ink, consisting of stylized initials and a surname.

representatives; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer, or (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer, or (vi) particularly incomplete, inaccurate, untrue, inadequate, unsubstantiated, unverified, missing and/or misleading disclosures being made in the Offer Documents as regards the promoter group members and group companies disclosed in the Offer Document pursuant to the SEBI Directions on the basis of data available with the Company, the Promoter and/or in the public domain. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholder will not be liable under this Section 15.3(iii) to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct, gross negligence or fraud in performing the services described in this Agreement or the Engagement Letters."

5. EXECUTION

Each Party, severally and not jointly and with respect to only itself, represents that this Amendment Agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of, such Party and enforceable against it in accordance with its terms.

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.

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

[Signature pages attached separately]



The image shows three handwritten signatures in blue ink. The first signature is on the left, the second is in the middle, and the third is on the right. Below the first signature is a circular blue stamp that reads "PKH VENTURES LIMITED" around the perimeter and "INCORPORATED IN INDIA" in the center. Below the third signature is a circular green stamp that reads "SEBI" around the perimeter and "MEMBER" in the center.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed and delivered for and on behalf of **PKH VENTURES LIMITED**

Authorised Signatory

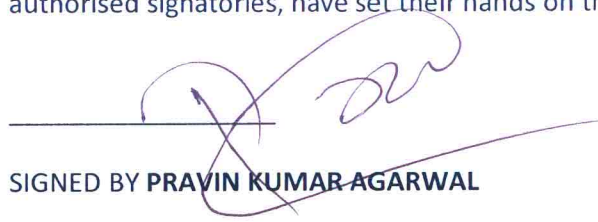
Name: PRAVIN KUMAR AGARWAL

Designation: Chairman and Managing Director



(This signature page forms an integral part of the Amendment Agreement Dated 25th February, 2023 executed among PKH Ventures Limited, Pravin Kumar Agarwal and IDBI Capital Markets & Securities Limited)

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:



SIGNED BY **PRAVIN KUMAR AGARWAL**

(This signature page forms an integral part of the Amendment Agreement Dated 25th February, 2023 executed among PKH Ventures Limited, Pravin Kumar Agarwal and IDBI Capital Markets & Securities Limited)

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed and delivered for and on behalf of **IDBI Capital Markets & Securities Limited**

Authorised Signatory

Name:

Designation:


SUBODHA GANDHI
SVP



(This signature page forms an integral part of the Amendment Agreement Dated 25th February, 2023 executed among PKH Ventures Limited, Pravin Kumar Agarwal and IDBI Capital Markets & Securities Limited)