

महाराष्ट्र MAHARASHTRA

2022

BN 111194



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT EXECUTED BETWEEN eMUDHRA LIMITED, VENKATRAMAN SRINIVASAN, TAARAV PTE. LIMITED, KAUSHIK SRINIVASAN, LAKSHMI KAUSHIK, ARVIND SRINIVASAN, AISHWARYA ARVIND, IIFL SECURITIES LIMITED, YES SECURITIES (INDIA) LIMITED AND YES SECURITIES (INDIA) LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF eMUDHRA LIMITED ON MAY 9, 2022

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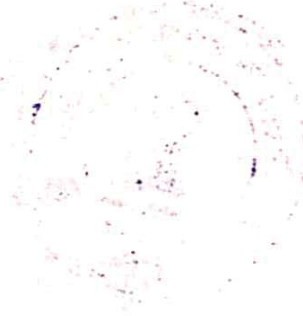
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मुद्रांक छरेदी केल्यापसून ६ महिन्यात वापरणे बंधककारक आहे.

9 MAY 2011

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महाराष्ट्र MAHARASHTRA

2022

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जिल्हा कोषागार कार्यालय, ठाणे  
- 4 MAY 2022  
मुद्रांक प्रमुख लिपिक / लिपीक

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मुद्रांक विविध मॉडेली अनुमोदनांक

दिनांक

परमाणु प्रमाण

यस्य मॉडेली करणार आहे का ? :- होय/नाही

मिळकतीचे योग्यता वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता

दुसऱ्या पक्षाकडचे नांव व पत्ता

हस्त अक्षरास त्याचे नांव/पत्ता

हस्ते सही

परवानाधारक मुद्रांक विक्रेत्याची सही (प्रमोद आर. दुबे)

मुद्रांक विक्रीचे पत्ता - आदेश्वर कृपा, शांती पार्क, भीरा रोड (पूर्व), ठणे.

परवाना क्रमांक १२०१०४७

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

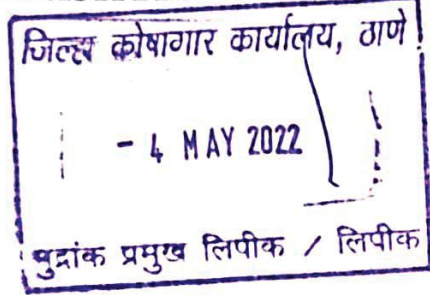
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- 9 MAY 2022

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मुद्रांक खरेदी करारनाम्याचे

प्रमाणपत्र

मुद्रांक खरेदी करारनामा क्र. ७१० दि. ०७/०५/२०२२

मुद्रांक विक्रेता कंपनीचे नाव

मुद्रांक विक्रेता कंपनीचे नाव व पत्ता

मुद्रांक विक्रेता कंपनीचे नाव व पत्ता

हस्ताक्षर असाधारण स्थाने नाव/पत्ता

हस्ताक्षर

प्रमाणपत्राधारक मुद्रांक विक्रेता कंपनी (प्रमाणित आहे)

मुद्रांक विक्रेता कंपनी - आर्.एच.ए. कृष्ण, शांती पार्क, मीरा रोड (पूर्व), मुंबई

प्रमाणपत्र क्रमांक १२०१०४९

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

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- 9 MAY 2022

**MAY 9, 2022**

**FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED  
NOVEMBER 12, 2021**

**AMONG**

**eMUDHRA LIMITED**

**AND**

**VENKATRAMAN SRINIVASAN**

**AND**

**TAARAV PTE. LIMITED**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**YES SECURITIES (INDIA) LIMITED**

**AND**

**INDORIENT FINANCIAL SERVICES LIMITED**

This **FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED NOVEMBER 12, 2021** (this “**First Amendment Agreement**”) is entered into on May 9, 2022 (“**Effective Date**”) at Mumbai among:

1. **eMUDHRA LIMITED**, a company incorporated under the laws of India and whose registered office is 3<sup>rd</sup> Floor, Sai Arcade No.56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India (the “**Company**”);
2. **VENKATRAMAN SRINIVASAN**, a resident of No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092 (the “**Individual Promoter Selling Shareholder**”);
3. **TAARAV PTE. LIMITED**, a company incorporated under the laws of Singapore and whose registered office is situated at 1 Philip Street, #03-01, Royal One Philip, Singapore (048692) (the “**Corporate Promoter Selling Shareholder**”);
4. **THE INDIVIDUALS LISTED OUT AS ‘OTHER SELLING SHAREHOLDERS’ IN ANNEXURE 1**, (the “**Other Selling Shareholders**”);
5. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at IIFL House, Sun Infotech Park, Road Number 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India and operating through its office at 10<sup>th</sup> floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai, 400 013, Maharashtra, India (“**IIFL**”);
6. **YES SECURITIES (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India (“**YES Securities**”); and
7. **INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Suit No. 116, 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi - 110001 (hereinafter referred to as “**Indorient**”).

In this Agreement, (i) IIFL, YES Securities and Indorient 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) the Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder are collectively referred to as the “**Promoter Selling Shareholders**”, (iii) the Individual Promoter Selling Shareholder, the Corporate Promoter Selling Shareholder and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”, and (iv) the Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Book Running Lead Managers, the Company and the Selling Shareholders had executed an offer agreement dated November 12, 2021 (“**Offer Agreement**”) in connection with the Offer.
- (B) The Company had filed the draft red herring prospectus dated November 12, 2021 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the Securities and Exchange Board of India (Issue of Capital and



Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”). Thereafter, the Company proposes to submit the draft of the red herring prospectus to SEBI after incorporating the comments and observations of SEBI on the DRHP. Subject to prevailing market conditions and other considerations, the Company thereafter proposes to file the red herring prospectus and the prospectus with the Registrar of Companies, Karnataka at Bangalore, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the ICDR Regulations.

- (C) The Company and the Selling Shareholders wish to revise the size and structure of the Offer in the red herring and the prospectus.
- (D) In order to facilitate the Offer, the Parties have agreed to enter into this First Amendment Agreement to reflect the revision in the Offer size and structure.

## **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 set out in Section 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.3 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this First Amendment Agreement and this First 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.
- 1.4 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 First Amendment Agreement.

## **2. AMENDMENT**

- 2.1 Recital (A) of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

*“(A) The Company and the Selling Shareholders 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 primary fresh Equity Shares aggregating up to ₹ 1,610 million (the “**Fresh Issue**”) and an offer for sale of up to 7,805,503 Equity Shares by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”) and upto 2,029,891 Equity Shares by the Other Selling Shareholder (the “**Other Offered Shares**” and together with the Promoter Offered Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made in accordance with the ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), as amended (“**Regulation S**”);”*

- 2.2 Recital (B) of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

*“(B) The board of directors of the Company (“**Board of Directors**”) pursuant to resolutions dated October 14, 2021 and May 9, 2022 have authorized the Offer, and the shareholders of the Company pursuant to a resolution dated October 26, 2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Fresh Issue.”*

- 2.3 Recital (C) of the Offer Agreement shall be replaced in its entirety and shall read as follows:

*“(C) The Individual Promoter Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated November 12, 2021 and Corporate Promoter Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated May 9, 2022 and a resolution of its board of directors dated November 11, 2021, as amended by the resolution dated May 9, 2022.”*

- 2.4 Clause 5.3 of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

*“The Corporate Promoter Selling Shareholder has, pursuant to its consent letter dated May 9, 2022 and the resolution of its board of directors November 11, 2021, as amended by the resolution dated May 9, 2022, consented to the inclusion of its portion of the Promoter Offered Shares as part of the Offer. The Corporate Promoter Selling Shareholder confirms that it is the promoter of the Company under the ICDR Regulations and the Companies Act and no other person should be named as the promoter in the Draft Red Herring Prospectus. The Corporate Promoter Selling Shareholder confirms that the disclosure on the individuals identified as part of the Company’s promoter group and group companies is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group or group companies under the ICDR Regulations and the Companies Act.”*

### **3. MISCELLANEOUS**

#### **3.1 Representation and Warranties**

Each Party has the corporate power and authority or capacity, to enter into this First Amendment Agreement and this First Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

#### **3.2 Ratification and Confirmation**

This First Amendment Agreement shall come into effect on and from the Effective Date. The Offer Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, 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 hereto. All terms of the Offer Agreement, other than the terms amended by this First Amendment Agreement, shall apply *mutatis mutandis* to this First Amendment Agreement in the manner set forth in the Offer Agreement.

### 3.3 **Conflicts**

In case of inconsistency between the Offer Agreement and this First Amendment Agreement, this First Amendment Agreement shall prevail in relation to the provisions amended herein.

### 3.4 **Governing Law**

This First Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 3.5 of this First Amendment Agreement, the courts of Mumbai, India shall have jurisdiction in all matters arising out of this First Amendment Agreement.

### 3.5 **Arbitration**

Any Dispute arising out of or in relation to or in connection with this First Amendment Agreement shall be resolved in accordance with Section 14 of the Offer Agreement.

### 3.6 **Counterparts**

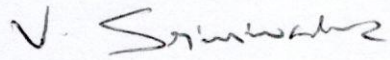
This First Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person.

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



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

**SIGNED** for and on behalf of  
**eMUDHRA LIMITED**

A handwritten signature in dark ink, appearing to read 'V. Srinivasan', is written above the printed name.

Name: V. SRINIVASAN

Designation: EXECUTIVE CHAIRMAN



**SIGNED** for and on behalf of  
**VENKATRAMAN SRINIVASAN**

V. Srinivasan



**SIGNED** for and on behalf of  
**TAARAV PTE. LIMITED**

V. Srinivasan

Name: V. SRINIVASAN

Designation: DIRECTOR



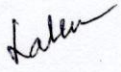
**SIGNED** for and on behalf of  
**KAUSHIK SRINIVASAN**

*S. Kaushik*

Name:

Designation:

**SIGNED** for and on behalf of  
**LAKSHMI KAUSHIK**

A handwritten signature in black ink, appearing to read 'Lakshmi', written in a cursive style.

Name:

Designation:



**SIGNED** for and on behalf of  
**ARVIND SRINIVASAN**

S. Arvind

Name:

Designation:




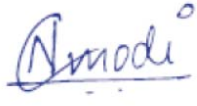
**SIGNED** for and on behalf of  
**AISHWARYA ARVIND**

*Aishwarya*

Name:

Designation:

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



**Name: Nishita Mody**

**Designation: AVP**

**SIGNED** for and on behalf of  
**YES SECURITIES (INDIA) LIMITED**




Name: Sachin Kapoor

Designation: SVP



SIGNED for and on behalf of  
INDORIENT FINANCIAL SERVICES LIMITED



Name: IVOR MISQUITH

Designation: EXECUTIVE DIRECTOR

**Annexure 1**

<b>Name of the Selling Shareholder</b>	<b>Date of Consent Letter/Board Resolution</b>	<b>No of Equity Shares Offered</b>
Kaushik Srinivasan	November 12, 2021	Up to 510,638 Equity Shares aggregating up to ₹ [●] million
Lakshmi Kaushik	November 12, 2021	Up to 504,307 Equity Shares aggregating up to ₹ [●] million
Arvind Srinivasan	November 12, 2021	Up to 881,869 Equity Shares aggregating up to ₹ [●] million
Aishwarya Arvind	November 12, 2021	Up to 133,077 Equity Shares aggregating up to ₹ [●] million