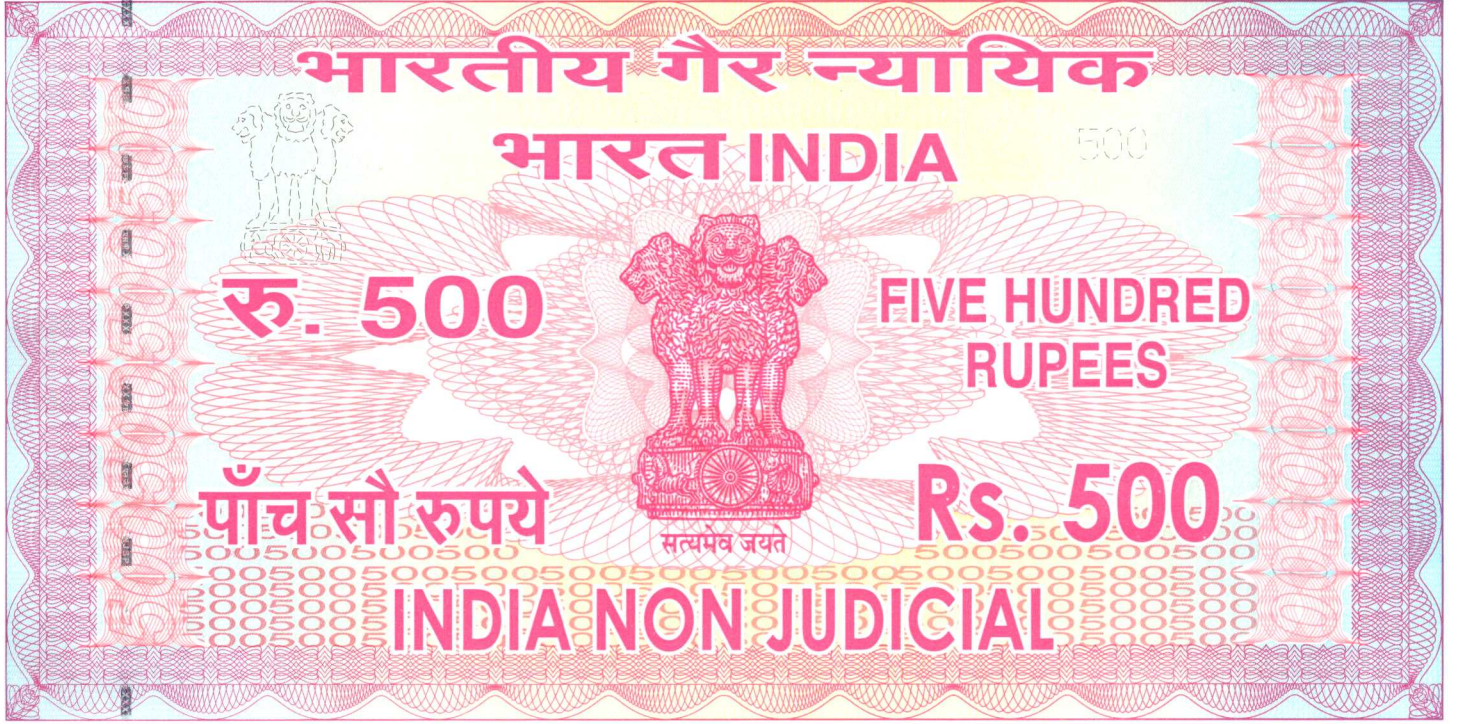




महाराष्ट्र MAHARASHTRA
25 AUG 2026

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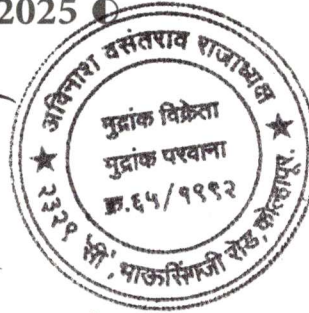
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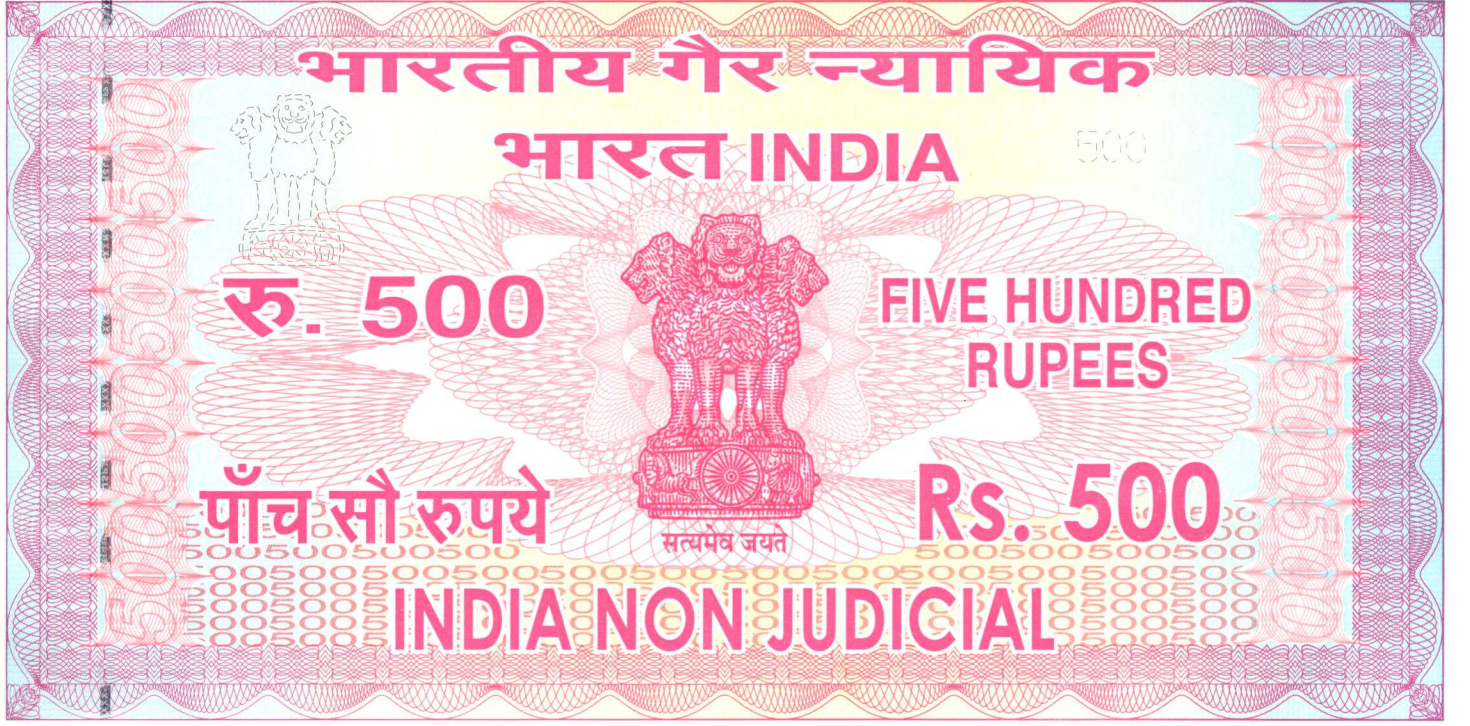
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17 AUG 2026

STAMP HEAD CLERK
TREASURY OFFICE
KOLHAPUR (M.S.)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED August 30, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS



महाराष्ट्र MAHARASHTRA

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EK 802390

25 AUG 2026

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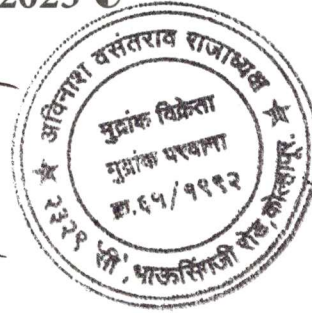


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असे स्टॅप दिले.

[Signature]



अविनाश वसंतराव राजाध्यक्ष

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17 AUG 2026

STAMP HEAD CLERK
TREASURY OFFICE
KOLHAPUR (M.S.)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED August 30, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS

AUGUST 30, 2026

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED DECEMBER 27, 2025

BY AND AMONGST

SS RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDER

AND

ANAND RATHI ADVISORS LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED



This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED DECEMBER 27, 2025** (this “**Amendment Agreement**”) is entered into on **August 30, 2026** (“**Effective Date**”) at **Mumbai, India** among:

1. **SS RETAIL LIMITED**, a company incorporated under the laws of India and having its registered office at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur - 416003, Maharashtra, India the “**Company**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **FIRST PART**;
2. **THE PROMOTER SELLING SHAREHOLDERS**, as listed in **Schedule I** of this Agreement (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and each Promoter Selling Shareholder is individually referred to as, a “**Promoter Selling Shareholder**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **SECOND PART**;
3. **THE OTHER SELLING SHAREHOLDER**, as listed in **Schedule I** of this Agreement (hereinafter referred to as the “**Other Selling Shareholder**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **THIRD PART**;
4. **ANAND RATHI ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra and corporate office at 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg Lower Parel, Mumbai – 400 013, Maharashtra, India (“**ARAL**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns, of the **FOURTH PART**; and
5. **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and whose registered office is situated at 7th Floor, The Ruby Senapati Bapat Marg, Dadar (W) Mumbai - 400028, Maharashtra, India (“**EMKAY**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns, of the **FIFTH PART**.

In this Agreement, (i) ARAL and EMKAY 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 Promoter Selling Shareholders and Other Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹10 each of the Company (“**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹3,600.00 million (“**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹1,400.00 million by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (such “**Offer for Sale**” and together with “**Fresh Issue**”, the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined by the Company in consultation with the BRLMs through the book building process (“**Book Building Process**”) in accordance with the SEBI ICDR Regulations (“**Offer Price**”) and other Applicable Laws. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Applicable Law, (ii) outside the United States and India to eligible investors in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain

Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer is being undertaken under Regulation 6(1) of the SEBI ICDR Regulations.

- B. The board of directors of the Company (“**Board**” or “**Board of Directors**”) pursuant to a resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026 has approved the Offer. The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on December 8, 2025. The Board has delegated the power to make key decisions in relation to the Offer to the duly authorized IPO Committee constituted by the Board.
- C. Each of the Selling Shareholders have, severally and jointly, consented to participating in the Offer for Sale pursuant to their respective consent letters, as applicable, as mentioned in **Schedule I**.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the Engagement Letter dated April 21, 2025 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The Book Running Lead Managers, the Company and the Selling Shareholders have executed an offer agreement dated December 27, 2025 (the “**Offer Agreement**”) in connection with the Offer.
- E. The Company has filed the draft red herring prospectus dated December 27, 2025 (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) and together with NSE the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, if any, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Pune (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges, and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters, each dated April 24, 2026 and SEBI Final Observations dated May 13, 2026.
- F. The Offer Agreement and the DRHP stated the size of the Fresh Issue as up to ₹ 3,000.00 million, and the size of the Offer for Sale as up to ₹ 2,000.00 million by the Selling Shareholders, as detailed in Schedule I of the Offer Agreement.
- G. The Company has decided to increase the size of the Fresh Issue from up to ₹ 3,000.00 million to up to ₹ 3,600.00 million, pursuant to a resolution of the board of directors of the Company (the “**Board**”) dated July 24, 2026 modifying the resolution of Board dated November 29, 2025, and a resolution of the shareholders of the Company dated July 24, 2026, modifying the resolution of the shareholders of the Company dated December 8, 2025.
- H. The Selling Shareholders, who through their respective letters dated October 22, 2025 had consented to participate in the Offer for Sale in respect of the Equity Shares set out below (as also set out in Schedule I of the Offer Agreement), have since revised their respective portions of the Offered Shares vide their consent letters dated July 22, 2026. The Board, pursuant to a resolution dated July 24, 2026, has taken on record the revised letters of the Selling Shareholders, such revision being as set out below:

Name of the Selling Shareholder	Maximum Offered Shares and Amount as disclosed in the DRHP and Schedule I of the Offer Agreement	Revised Maximum Offered Shares and Amount
Siddharth Gunvant Shah	Up to [●] Equity Shares aggregating up to ₹ 640.00 million	Up to [●] Equity Shares aggregating up to ₹ 450.00 million
Deepa Siddharth Shah	Up to [●] Equity Shares aggregating up to ₹ 200.00 million	Up to [●] Equity Shares aggregating up to ₹ 140.00 million
Harshal Kishor Parekh	Up to [●] Equity Shares aggregating up to ₹ 120.00 million	Up to [●] Equity Shares aggregating up to ₹ 80.00 million
Bhavini Harshal Parekh	Up to [●] Equity Shares aggregating up to ₹ 40.00 million	Up to [●] Equity Shares aggregating up to ₹ 30.00 million
Rakhi Narendra Firodia	Up to [●] Equity Shares aggregating up to ₹ 1,000.00 million	Up to [●] Equity Shares aggregating up to ₹ 700.00 million

- I. Additionally, Clause 21 (*Miscellaneous*) of the Offer Agreement is proposed to be amended to provide that, notwithstanding the requirement for modifications, alterations or amendments to be made in writing and duly executed by or on behalf of all the Parties, any revision to the size of the Offered Shares or the Equity Shares issued pursuant to the Fresh Issue, in accordance with the terms of the Offer Agreement, shall be deemed to have been automatically incorporated in the Offer Agreement upon receipt of such information by the BRLMs in writing and as mutually agreed amongst the Parties in writing. Further, any revision in the Offer Size should be within the alteration limits permitted under the SEBI ICDR Regulations and does not breach threshold for fresh filing of the DRHP as prescribed under Schedule XVI of the SEBI ICDR Regulations. For the avoidance of doubt, any revision in the Offer Size that breaches the aforesaid threshold under Schedule XVI of the SEBI ICDR Regulations shall not be deemed to be automatically incorporated in the Offer Agreement under this Clause 21.
- J. Further, certain references in the Offer Agreement to the Master Circular for Registrars to an Issue and Share Transfer Agents - SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 are required to be updated to refer to the Master Circular for Registrars to an Issue and Share Transfer Agents - HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
- K. In this regard, the Offer Agreement is required to be amended to align the construct as mentioned above. Accordingly, the Parties have agreed to enter into this Amendment Agreement to amend certain provisions of the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires. In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. AMENDMENT TO THE OFFER AGREEMENT

The Parties agree that:

- 2.1 Recital (A) of the Offer Agreement stands deleted in its entirety and 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 ₹10 each of the Company (“**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹3,600.00 million (“**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹1,400.00 million by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (such “**Offer for Sale**” and together with “**Fresh Issue**”, the “**Offer**”), in accordance with the*

Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs through the book building process ("**Book Building Process**") in accordance with the SEBI ICDR Regulations ("**Offer Price**") and other Applicable Laws. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Applicable Law (as defined herein), (ii) outside the United States and India to eligible investors in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") and in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (as defined herein), on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer is being undertaken under Regulation 6(1) of the SEBI ICDR Regulations."

- 2.2 Recital (B) of the Offer Agreement shall be amended and substituted in its entirety by the following:

*"(B) The board of directors of the Company ("**Board**" or "**Board of Directors**") pursuant to a resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026 has approved the Offer. The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on December 8, 2025 read with the Shareholders resolution dated July 24, 2026. The Board has delegated the power to make key decisions in relation to the Offer to the duly authorized IPO Committee constituted by the Board."*

- 2.3 Schedule I of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

SCHEDULE I

Part-A

Details of the Promoter Selling Shareholders

<i>S. No.</i>	<i>Name of the Promoter Selling Shareholder</i>	<i>Amount</i>	<i>Date of Promoter Selling Shareholder's consent letter</i>
1.	Siddharth Gunvant Shah	Up to [●] Equity Shares aggregating up to ₹ 450.00 million	July 22, 2026
2.	Deepa Siddharth Shah	Up to [●] Equity Shares aggregating up to ₹ 140.00 million	July 22, 2026
3.	Harshal Kishor Parekh	Up to [●] Equity Shares aggregating up to ₹ 80.00 million	July 22, 2026
4.	Bhavini Harshal Parekh	Up to [●] Equity Shares aggregating up to ₹ 30.00 million	July 22, 2026

Part-B

Details of the Other Selling Shareholder

S. No.	Name of the Other Selling Shareholder	Amount	Date of Other Selling Shareholder's consent letter
1.	Rakhi Narendra Firodia	Up to [●] Equity Shares aggregating up to ₹ 700.00 million	July 22, 2026

- 2.4 Clause 21.1 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

“No modification, alteration or amendment of this 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 hereto. Provided that if the size of Offered Shares or Equity Shares issued pursuant to Fresh Issue is revised, in accordance with the terms of this Agreement, reference in this Agreement to the revised size of Offered Shares proposed to be sold by the Selling Shareholders, Equity Shares issued pursuant to Fresh Issue, the total size of the Offer for Sale and the total size of Fresh Issue, shall be deemed to have been revised automatically upon receipt of such information by the BRLMs in writing and as mutually agreed amongst the Parties in writing. Further, any revision in the Offer Size should be within the alteration limits permitted under the SEBI ICDR Regulations and does not breach threshold for fresh filing of the DRHP as prescribed under Schedule XVI of the SEBI ICDR Regulations. For the avoidance of doubt, any revision in the Offer Size that breaches the aforesaid threshold under Schedule XVI of the SEBI ICDR Regulations shall not be deemed to be automatically incorporated in the Offer Agreement under this Clause 21. The terms ‘Offer’, ‘Offer for Sale’, ‘Offered Shares’ and ‘Fresh Issue’ shall be construed accordingly.”

- 2.5 Wherever appearing in the Offer Agreement, any reference to the “Master Circular for Registrars to an Issue and Share Transfer Agents - SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025” shall stand deleted and shall be substituted with a reference to the “Master Circular for Registrars to an Issue and Share Transfer Agents - HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026”.

3. MISCELLANEOUS

3.1 Understanding

The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the Effective Date. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.

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 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.

3.2 Representation and Warranties

Each Party represents and warrants that, each of this Amendment Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

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 hereto.

3.3 **Ratification and Confirmation**

This Amendment Agreement shall come into effect on and from the Effective Date. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. 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 Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer 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. 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.

3.4 **Governing Law and Arbitration**

The provisions of Clause 12 (*Governing Law*) and 13 (*Arbitration*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

3.5 **Miscellaneous**

The provisions of Clause 21 (*Miscellaneous*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

Schedule I

Details of Selling Shareholders

S. No.	Name of the Selling Shareholders	Amount	Date of the Selling Shareholder's consent letter
Promoter Selling Shareholders			
1.	Siddharth Gunvant Shah	Up to [●] Equity Shares aggregating up to ₹ 450.00 million	July 22, 2026
2.	Deepa Siddharth Shah	Up to [●] Equity Shares aggregating up to ₹ 140.00 million	July 22, 2026
3.	Harshal Kishor Parekh	Up to [●] Equity Shares aggregating up to ₹ 80.00 million	July 22, 2026
4.	Bhavini Harshal Parekh	Up to [●] Equity Shares aggregating up to ₹ 30.00 million	July 22, 2026
Other Selling Shareholder			
1.	Rakhi Narendra Firodia	Up to [●] Equity Shares aggregating up to ₹ 700.00 million	July 22, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **SS RETAIL LIMITED**

Authorized Signatory



Name: Harshal Kishor Parekh
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Siddharth', with a stylized flourish at the end.

Signed by **Siddharth Gunvant Shah**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Deepa', with a stylized flourish extending from the end.

Signed by **Deepa Siddharth Shah**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

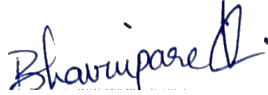
A handwritten signature in blue ink, appearing to read 'Harshal Kishor Parekh', with a stylized flourish at the end.

Signed by **Harshal Kishor Parekh**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

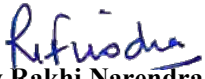
A handwritten signature in blue ink, appearing to read "Bhavini Parekh", with a stylized flourish at the end.

Signed by **Bhavini Harshal Parekh**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,


Signed by **Rakhi Narendra Firodia**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **ANAND RATHI ADVISORS LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Anand Rathi Advisors Limited" around the top edge, "Mumbai 400013" in the center, and a small star at the bottom.

Name: Samir Bahl

Designation: CEO – Investment Banking

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "EMKAY GLOBAL FINANCIAL SERVICES LTD." around the perimeter and "MUMBAI" in the center.

Authorized Signatory

Name: Radhika Deshmukh

Designation: VP – Investment Banking