



महाराष्ट्र MAHARASHTRA

2023

CL 974217

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९८

30 MAY 2024

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श्रीम. सुषमा चव्हाण



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28 MAY 2024

सक्षम अधिकारी

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This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement dated January 15, 2024, entered into by and among Allied Blenders and Distillers Limited, Bina Kishore Chhabria, Resham Chhabria Jeetendra Hemdev, ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited (A part of the Investment Trust of India Limited Group)



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श्रीम. सुषमा चव्हाण

DATED JUNE 8, 2024

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JANUARY 15, 2024

AMONGST

ALLIED BLENDERS AND DISTILLERS LIMITED

AND

BINA KISHORE CHHABRIA

AND

RESHAM CHHABRIA JEETENDRA HEMDEV

AND

ICICI SECURITIES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)**

AND

ITI CAPITAL LIMITED (A PART OF THE INVESTMENT TRUST OF INDIA LIMITED GROUP)

INDUSLAW 
Thought Leadership ... Applied

This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JANUARY 15, 2024** is made on this 8th day of June, 2024 ("**Amendment Agreement**"), amongst:

ALLIED BLENDERS AND DISTILLERS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 394-C, Lamington Chambers, Lamington Road, Mumbai 400 004, Maharashtra (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

BINA KISHORE CHHABRIA, aged 66 years, residing at Flat No. 111/11, Casa Grande, Little Gibbs Road, Malabar Hills, Mumbai 400006, Maharashtra, of the **SECOND PART**;

AND

RESHAM CHHABRIA JEETENDRA HEMDEV, aged 46 years, residing at Flat No. 61/6, Casa Grande, Little Gibbs Road No. 2, Malabar Hills, Mumbai 400006, Maharashtra, of the **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India. (hereinafter referred to as "**ISEC**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **FIFTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at 801 – 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, East Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Nuvama**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns, of the **SIXTH PART**;

AND

ITI CAPITAL LIMITED (A PART OF THE INVESTMENT TRUST OF INDIA LIMITED GROUP), a company incorporated under Companies Act, 1956 and having its registered office at ITI House, 36 Dr. R.K. Shirodkar Marg, Parel, Mumbai 400012 Maharashtra, India (hereinafter referred to as "**ITI**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns, of the **SEVENTH PART**;

In this Amendment Agreement:

- (i) ISEC, Nuvama and ITI are collectively referred to as the "**Lead Managers**" and individually as the "**Lead Manager**";
- (ii) Bina Kishore Chhabria and Resham Chhabria Jeetendra Hemdev are collectively referred to as the are collectively referred to as the "**Selling Shareholders**" and individually as the "**Selling Shareholder**"; and
- (iii) The Company, the Selling Shareholders and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) Subject to market conditions, receipt of necessary approvals and other considerations, the Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: : (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**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 Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers.
- (B) For this purpose, the Company has filed its draft red herring prospectus dated January 15, 2024, through the Lead Managers to the Offer, with SEBI (“**DRHP**”). In furtherance of the Offer, the Parties, had executed the offer agreement dated January 15, 2024 (the “**Offer Agreement**”), whereby the Parties agreed to certain terms and conditions for and in connection with the Offer.
- (C) The Offer includes an offer 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 “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made.
- (D) In view of the market conditions, the Company and each of the Selling Shareholders, in consultation with the Lead Managers, in order to facilitate the Offer, the Parties have agreed to enter into this Amendment Agreement to amend certain provisions of the Offer Agreement including deletion of references to the Promoter Group Selling Shareholder due to a change in the Offer For Sale structure and deletion of references to Pre-IPO Placement, in the manner stated in this Amendment Agreement.

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

1. DEFINITIONS

- 1.1 In this Amendment Agreement, unless the context otherwise requires, all capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement or Offer Document. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.

2. AMENDMENT

- 2.1. Recital 1 of the Offer Agreement is hereby amended and substituted in its entirety with the following:

*“The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: : (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**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 Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI*

ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers (the “Offer Price”). The Company and the Selling Shareholders have appointed the book running lead managers to the Offer, namely ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ITI Capital Limited (A part of The Investment Trust of India Limited Group) (together, the “Lead Managers” or the “BRLMs”) to manage the Offer on such terms and conditions, as agreed with them. The Offer includes an offer 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 “U.S. Securities Act”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes the Employee Reservation Portion (defined below). The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.”

- 2.2. The references to “Promoter Group Selling Shareholder” in recitals and definitions of the Offer Agreement shall be deleted.
- 2.3. The definition of “Pre-IPO Placement” in recitals of the Offer Agreement and references of Pre-IPO Placement in the Offer Agreement shall be deleted.
- 2.4. The definition of “Qualified Institutional Buyer” or “QIB” in definitions of the Offer Agreement shall be replaced with the following definition “means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations”.
- 2.5. The Definition of “Rule 144A” in recitals of the Offer Agreement shall be deleted.
- 2.6. Annexure A to the Offer Agreement shall be replaced with the following:

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
	Bina Kishore Chhabria	Such number of Equity Shares aggregating up to ₹ 3,750 million	June 3, 2024
	Resham Chhabria Jeetendra Hemdev	Such number of Equity Shares aggregating up to ₹ 1,250 million	June 3, 2024

- 2.7. Clause 3.1.62 in the Offer Agreement shall be replaced with the following:

“the Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.”

- 2.8. Clause 3.1.63 in the Offer Agreement shall be replaced with the following:

“none of the Company, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would

require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise”.

2.9. Clause 3.1.65, 3.1.71 and 3.1.72, 3.1.74 in the Offer Agreement shall be deleted in its entirety.

2.10. Clause 4.1.20 in the Offer Agreement shall be replaced with the following:

“neither the Selling Shareholders nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.”

2.11. Clause 4.1.21 in the Offer Agreement shall be replaced with the following:

“The Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where such offers and sales are made.”

2.12. Clause 10.1(iii) in the Offer Agreement shall be replaced with the following:

“neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S”

2.13. Clause 10.1(v) in the Offer Agreement shall be replaced with the following:

“it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made”

2.14. The Parties reiterate the obligations set out in clause 20.1 of the Offer Agreement.

3. MISCELLANEOUS

3.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.

3.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only, with effect from the date of this Amendment Agreement. 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 effect and shall continue to bind the

Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.

- 3.3. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail. In all other instances of conflict between the provisions of this Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.
- 3.4. No addition to, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 3.5. 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 that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.
- 3.6. 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 15 of the Offer Agreement, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Amendment Agreement.
- 3.7. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Signature pages follow]

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Allied Blenders and Distillers Limited, the Selling Shareholders and the Lead Managers.

For and on behalf of **ALLIED BLENDERS AND DISTILLERS LIMITED**

RAMAKRISHN Digitally signed
AN by
RAMAKRISHNAN
RAMASWAMY **RAMASWAMY**

Name: Ramakrishnan Ramaswamy
Designation: Chief Financial Officer

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Allied Blenders and Distillers Limited, the Selling Shareholders and the Lead Managers.

BINA KISHORE CHHABRIA

Bina Kishore Digitally signed
Chhabria by Bina Kishore
Chhabria

Name:

Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Allied Blenders and Distillers Limited, the Selling Shareholders and the Lead Managers.

RESHAM CHHABRIA JEETENDRA HEMDEV

RESHAM
CHHABRIA
JEETENDRA
HEMDEV



Digitally signed by
RESHAM CHHABRIA
JEETENDRA
HEMDEV

Name:

Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Amendment to the Offer Agreement executed among Allied Blenders and Distillers Limited, the Selling Shareholders and the Lead Managers.

For and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant
Designation: Vice President

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For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

The image shows a handwritten signature in blue ink, which appears to be 'Sachin Khandelwal', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the top inner edge, 'MUMBAI' in the center, and 'Nuvama' at the bottom.

Name: Sachin Khandelwal

Designation: ED & Co Head ECM Corporate Finance

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This signature page forms an integral part of the Amendment to the Offer Agreement executed among Allied Blenders and Distillers Limited, the Selling Shareholders and the Lead Managers.

For and on behalf of **ITI CAPITAL LIMITED (A PART OF THE INVESTMENT TRUST OF INDIA LIMITED GROUP)**



Name: Pallavi Shinde
Designation: Director
Date: June 8, 2024

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