

**FEBRUARY 23, 2023**

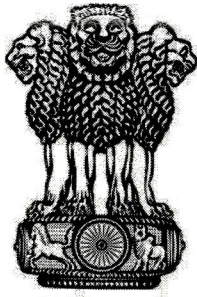
**FIRST AMENDMENT AGREEMENT TO THE ISSUE AGREEMENT DATED SEPTEMBER  
20, 2022**

**AMONG**

**UDAYSHIVAKUMAR INDRA LIMITED**

**AND**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**



सत्यमेव जयते

INDIA NON JUDICIAL

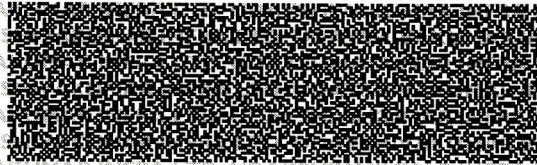
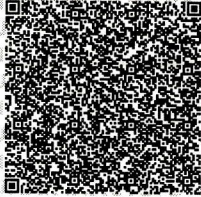
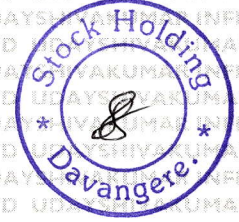
Government of Karnataka

Rs. 900

e-Stamp

Certificate No. : IN-KA90703148225260V  
Certificate Issued Date : 22-Feb-2023 02:31 PM  
Account Reference : SHCIL (FI)/ ka-shcil/ DAVANAGERE/ KA-DV  
Unique Doc. Reference : SUBIN-KAKA-SHCIL70251105572098V  
Purchased by : UDAYSHIVAKUMAR INFRA LTD  
Description of Document : Article 12 Bond  
Description : AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : UDAYSHIVAKUMAR INFRA LTD  
Second Party : SAFFORN CAPITAL ADVISOR PVT LTD  
Stamp Duty Paid By : UDAYSHIVAKUMAR INFRA LTD  
Stamp Duty Amount(Rs.) : 900  
(Nine Hundred only)

सत्यमेव जयते



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This **FIRST AMENDMENT AGREEMENT TO THE ISSUE AGREEMENT** dated **SEPTEMBER 20, 2022** (this "First Amendment Agreement") is entered into on **February 23, 2023** ("Effective Date") at **Mumbai** among:

- (A) **UDAYSHIVAKUMAR INFRA LIMITED**, a public limited company incorporated under the Companies Act, 2013, and whose registered office is situated at 1924A/196, Banashankari Badavane, Near NH-4 Bypass, Davangere – 577 005, Karnataka, India (the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

AND



**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

- (B) **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India ("**Saffron**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns).

In this Agreement,

- (i) Saffron is hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**".
- (ii) The Company and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (A) The Book Running Lead Managers and the Company had executed an issue agreement dated September 20, 2022 ("**Issue Agreement**") in connection with the Issue.
- (B) The Company had filed the draft red herring prospectus dated September 27, 2022 ("**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 wishes to revise the size of the Issue in the red herring and the prospectus.
- (D) In order to facilitate the Issue, the Parties have agreed to enter into this First Amendment Agreement to reflect the revision in the Issue.

**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 Issue Agreement.
- 1.2 Rules of construction set out in Section 1.2 of the Issue 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 Issue Agreement shall be construed to mean the Issue 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 Issue Agreement and shall constitute the entire understanding between the Parties.
- 1.4 All references to the Issue Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Issue Agreement, as amended by this First Amendment Agreement.



## 2. AMENDMENT

2.1 Recital (iii) of the Issue Agreement shall stand replaced in its entirety and shall read as follows:

- (i) *“(iii) The Company propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“Equity Shares”), for an amount aggregating up to ₹ 6,600 lakhs in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other Applicable Law (defined hereinafter) at such price as may be determined by the Company, in consultation with the BRLM, in accordance with the book building process under the SEBI ICDR Regulations, (the “Issue Price” and the issuance the “Issue”). The Issue includes an offer within India, to Indian institutional, non-institutional and retail investors.”*

2.2 Recital (iv) of the Issue Agreement shall stand replaced in its entirety and shall read as follows:

*“(iv) The board of directors of the Company (the “Board”) has, pursuant to a resolution dated September 19, 2022 and February 21, 2023 and the shareholders of the Company by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company held on September 19, 2022 and February 21, 2023 approved the Issue.”*

2.3 Clause 3.2.2 of the Issue Agreement shall stand replaced in its entirety and shall read as follows:

*“3.2.2. The Company has obtained approval pursuant to a resolution of the Board of Directors dated September 19, 2022 and February 21, 2023 and shareholders’ resolution dated September 19, 2022 and February 21, 2023 for the Issue and has complied with and agrees to comply with all terms and conditions of such approvals.”*

## 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

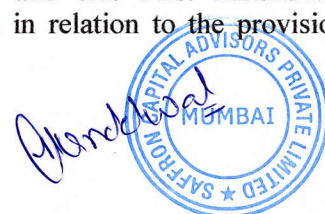
This First Amendment Agreement shall come into effect on and from the Effective Date. The Issue Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Issue Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Issue 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 Issue Agreement.

### 3.3 Conflicts

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



*[Handwritten signature]*



*[Handwritten signature]*

### 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 11 of the Issue 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** by, for and on behalf of **UDAYSHIVAKUMAR INFRA LIMITED**




\_\_\_\_\_  
**Authorised Signatory**  
**Name: Udayshivakumar**  
**Designation: Managing Director**



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

**SIGNED** by, for and on behalf of **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

*Khundelwal*



**Authorised Signatory**

**Name:** *Gaurav Khundelwal*

**Designation:** *Vice President*