



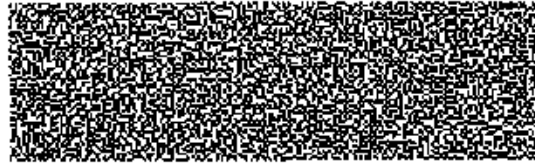
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA37428432441512U  
Certificate Issued Date : 21-Sep-2022 03:30 PM  
Account Reference : NONACC (FI)/ kagcsl08/ Cubbonpet/ KA-BV  
Unique Doc. Reference : SUBIN-KAKAGCSL0886203725176782U  
Purchased by : DCX SYSTEMS LTD AND OTHERS  
Description of Document : Article 29 Indemnity Bond  
Description : AMENDMENT AGREEMENT TO THE OFFER AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : DCX SYSTEMS LTD AND OTHERS  
Second Party : EDELWEISS FINANCIAL SERVICES LTD AND OTHERS  
Stamp Duty Paid By : DCX SYSTEMS LTD AND OTHERS  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



This Stamp paper forms an integral part  
of the Amendment Agreement to the  
Offer Agreement  
dated September 21, 2022.

Statutory Alert

For more information, please visit the website [www.kstamps.gov.in](http://www.kstamps.gov.in) or call the toll-free number 1800-120-1200 or visit the office of the Controller, Government of Karnataka, Bangalore.



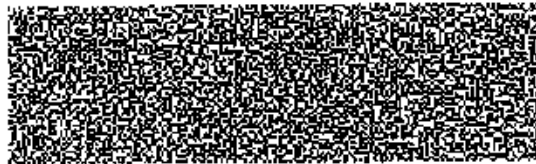
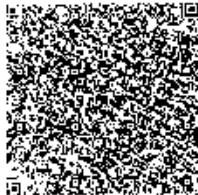
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of Karnataka

### e-Stamp

**Certificate No.** : IN-KA37429336455817U  
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**Account Reference** : NONACC (FI)/ kagcsl08/ Cubbonpet/ KA-BV  
**Unique Doc. Reference** : SUBIN-KAKAGCSL0886297655059506U  
**Purchased by** : DCX SYSTEMS LTD AND OTHERS  
**Description of Document** : Article 5(J) Agreement (In any other cases)  
**Property Description** : AMENDMENT AGREEMENT TO THE OFFER AGREEMENT  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : DCX SYSTEMS LTD AND OTHERS  
**Second Party** : EDELWEISS FINANCIAL SERVICES LTD AND OTHERS  
**Stamp Duty Paid By** : DCX SYSTEMS LTD AND OTHERS  
**Stamp Duty Amount(Rs.)** : 400  
 (Four Hundred only)



Please write or type text by this line

This Stamp paper forms an integral  
 part of the Amendment Agreement  
 to the offer Agreement  
 dated September 21, 2022.

Stamp duty Form

1. This stamp paper is issued by the Government of Karnataka, Department of Revenue, Bangalore. It is valid for use in Karnataka only.  
 2. The stamp duty on this paper is Rs. 400/- (Four Hundred only).  
 3. The use of this stamp paper is subject to the provisions of the Stamp Act, 1899 and the Stamp Act, 1958.



**KHAITAN  
& CO**  
*Advocates since 1911*

**DATED 21 SEPTEMBER 2022**

**AMENDMENT TO THE OFFER AGREEMENT**

**AMONG**

**DCX SYSTEMS LIMITED**

**AND**

**VNG TECHNOLOGY PRIVATE LIMITED**

**AND**

**NCBG HOLDINGS INC**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

This **AMENDMENT TO THE OFFER AGREEMENT** (the "**Amendment Agreement**") is entered into on this 21<sup>ST</sup> day of September, 2022, at Bengaluru **BY AND AMONG**:

**DCX SYSTEMS LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at Aerospace SEZ Sector, Plot # 29,30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli, Bengaluru Rural – 562 110, Karnataka, India (the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

**AND**

**VNG TECHNOLOGY PRIVATE LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at #S4, Hitec Citadel-I, 15th Main, 19th B Cross, Padmanabhanagar Bangalore – 560 070, Karnataka, India ("**VNG**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

**AND**

**NCBG HOLDINGS INC.**, a company incorporated under the laws of Cayman Islands, and whose registered office is situated at P O Box #694, 25<sup>th</sup> Main Street, Grand Cayman, KY1 – 1107, Cayman Islands ("**NCBG**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at Edelweiss House, Off C S T Road, Kalina, Mumbai – 400 098, Maharashtra, India ("**Edelweiss**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, P B Marg, Worli, Mumbai – 400 025, Maharashtra, India ("**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

**AND**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 605, Center Point, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai – 400 059, Maharashtra, India ("**Saffron**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**.

In this Agreement, (i) Edelweiss and Axis, are collectively referred to as the “**Global Coordinators and Book Running Lead Managers**”, or “**GCBRLMs**”, (ii) Saffron is referred to as “**Booking Running Lead Manager**” or “**BRLM**” (iii) GCBRLMs and BRLM are collectively referred to as the “**Managers**”, and individually as a “**Manager**”, (ii) VNG and NCBG are collectively referred to as “**Promoter Selling Shareholders**”, and individually as a “**Promoter Selling Shareholder**”, and (iii) the Company, the Promoter Selling Shareholders, and the Managers are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, each, as the context may require.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares (the “**Offered Shares**”) by the Promoter Selling Shareholders (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process (“**Book Building Process**”) as provided in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations; (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.
- (C) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to a resolution dated 30 March 2022.
- (D) The Company and the Promoter Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, on an exclusive basis, and the Managers have accepted the engagement in terms of the engagement letter executed with Edelweiss and Axis dated 4 January 2022 and the engagement letter executed with Saffron dated 17 January 2022 (collectively, the “**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable

to the Managers for managing the Offer have been mutually agreed upon amongst the Company and the Managers as per the Engagement Letter.

- (E) Pursuant to the ICDR Regulations, the Parties have entered into an offer agreement dated 4 April 2022 (the "**Offer Agreement**").
- (F) The Company and the Promoter Selling Shareholders wish to modify the Offer size by increasing the size of the Fresh Issue and the Offer for Sale. Accordingly, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

## **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 or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. Rules of interpretation set out in SCHEDULE 3 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement, *mutatis mutandis*.
- 1.3. 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. EFFECTIVENESS**

This Amendment Agreement shall come into force from the date of the execution of this Amendment Agreement and shall be deemed to be effective from the date of the execution of 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.

## **3. AMENDMENTS TO THE OFFER AGREEMENT**

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

"The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares of up to ₹5,976.00 million by the Company (the "**Fresh Issue**") and an offer for sale of Equity Shares up to ₹1,500 million (the "**Offered Shares**") by the Promoter Selling Shareholders ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other Applicable Law, at such price as may be determined through the book building process ("**Book Building Process**") as provided in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the

book running lead managers to the Offer (the “Offer Price”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations.”

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

“The board of directors of the Company (“Board of Directors” or “Board”) has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to its resolutions dated 30 March 2022 and 21 September 2022.

- 3.3. SCHEDULE 1 of the Offer Agreement is hereby amended and substituted in its entirety with SCHEDULE 1 of this Agreement.

- 3.4. SCHEDULE 4 of the Offer Agreement is hereby amended and substituted in its entirety by with SCHEDULE 2 of this Agreement.

#### **4. MISCELLANEOUS**

- 4.1. Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes its legal valid and binding obligation, enforceable against it in accordance with the terms of the Offer Agreement.

- 4.2. The provisions of Clause 12 (*Governing Law*), Clause 13 (*Arbitration*) and Clause 21.5 (*Notice*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

- 4.3. 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.

- 4.4. This Amendment Agreement may be executed by delivery of a facsimile copy or .pdf format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or .pdf format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or .pdf format signature page, or at any time thereafter upon request. Provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in .pdf format.

- 4.5. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. 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. The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and 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.

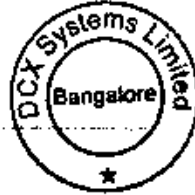
- 4.6. If any provision or any portion of a provision of this Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.
- 4.7. No modification, 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 thereto.

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*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **DCX SYSTEMS LIMITED**



By: Nagaraj R Dhavaskar  
Title: Legal and Compliance Officer

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **NCBG HOLDINGS INC**

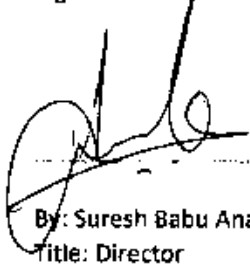


By: Neal Castleman  
Title: Beneficial Owner



*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **VNG TECHNOLOGY PRIVATE LIMITED**

  
By: Suresh Babu Anand  
Title: Director



*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**

*Neetu*

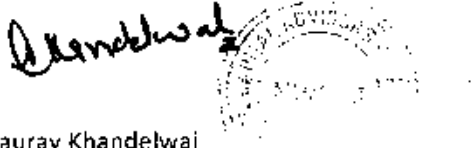


By: Neetu Ranka

Title: Executive Director, & Co Head ECM Execution

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

The image shows a handwritten signature in black ink that reads "G Khandelwal". To the right of the signature is a circular stamp. The stamp contains the text "SAFFRON CAPITAL ADVISORS PRIVATE LIMITED" around the perimeter and "100% AUTHORIZED" in the center.

By: Gaurav Khandelwal  
Title: Vice President

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed between DCX Systems Limited, VNG Technology Private Limited, NCBG Holdings Inc., Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited.*

Signed and delivered for and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in black ink, appearing to read 'Pawan Naik', is written over a horizontal line. The signature is stylized and somewhat cursive.

By: Pawan Naik  
Title: AVP

**SCHEDULE 1**

#	NAME OF THE PROMOTER SELLING SHAREHOLDER	DATE OF CONSENT AND DATE OF BOARD RESOLUTION, WHERE APPLICABLE	VALUE OF EQUITY SHARES PROPOSED TO BE OFFERED IN THE OFFER
1.	VNG Technology Private Limited	Date of consent: 17 September 2022 Date of board resolution: 17 September 2022	Up to ₹1,000.00 million
2.	NCBG Holdings INC	Date of consent: 21 March 2022 Date of board resolution: 21 March 2022	Up to ₹500.00 million

#### SCHEDULE 4 | STATEMENT OF INTER-SE RESPONSIBILITIES AMONG THE MANAGERS

The following table sets forth the *inter-se* allocation of responsibilities for various activities among the Managers for the Offer:

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	GC- BRLMs/ BRLMs	Edelweiss
2.	Drafting and approval of statutory advertisements	GC- BRLMs/ BRLMs	Edelweiss
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	GC- BRLMs/ BRLMs	Axis Capital
4.	Appointment of all other intermediaries (e.g., Registrar(s), Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, Advertising agency etc.) including coordinating all agreements to be entered with such parties	GC- BRLMs/ BRLMs	Edelweiss
5.	Preparation of road show presentation and frequently asked questions	GC- BRLMs/ BRLMs	Axis Capital
6.	International Institutional Marketing of the issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings and</li> <li>• Finalizing road show and investor meeting schedules</li> </ul>	GC- BRLMs/ BRLMs	Axis Capital
7.	Domestic institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalizing domestic road show schedules and investor meeting schedules</li> </ul>	GC- BRLMs/ BRLMs	Edelweiss
8.	Non-institutional marketing of the Issue, which will cover, inter alia,	GC- BRLMs/ BRLMs	Edelweiss



<b>S. No.</b>	<b>Activities</b>	<b>Responsibility</b>	<b>Coordinator</b>
	<ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> </ul>		
9.	<p>Retail Marketing of the Issue, which will cover, inter alia,</p> <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget</li> <li>Finalizing Media and PR strategy</li> <li>Finalizing centres for holding conferences for brokers, etc.</li> <li>Finalizing collection centres; and</li> <li>Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material</li> </ul>	GC- BRLMs/ BRLMs	Edelweiss, Saffron
10.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	GC- BRLMs/ BRLMs	Axis Capital
11.	Managing the book and finalization of pricing in consultation with the Company	GC- BRLMs/ BRLMs	Edelweiss
12.	<p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.</p>	GC- BRLMs/ BRLMs	Axis Capital