



महाराष्ट्र MAHARASHTRA न्यायिक, ठाणे

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मुद्रांक प्रमुख न्यायिक लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED DECEMBER 5, 2022 ENTERED BY AND AMONGST SULA VINEYARDS LIMITED, RAJEEV SURESH SAMANT, INVESTORS SELLING SHAREHOLDERS, OTHER SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CLSA INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, KOTAK SECURITIES LIMITED, AXIS BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED



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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED DECEMBER 5, 2022**

**SULA VINEYARDS LIMITED**

**AND**

**RAJEEV SURESH SAMANT**

**AND**

**INVESTOR SELLING SHAREHOLDERS LISTED IN APPENDIX A**

**AND**

**OTHER SELLING SHAREHOLDERS LISTED IN APPENDIX A**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**CLSA INDIA PRIVATE LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**AXIS BANK LIMITED**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON DECEMBER 5, 2022 AT MUMBAI BY AND AMONGST:**

1. **SULA VINEYARDS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E), Mumbai, Maharashtra- 400 069 (the “**Company**”);
2. **RAJEEV SURESH SAMANT**, a citizen of India, residing at Carmichael House, Carmichael Road, Mumbai - 400026 (hereinafter referred to as the “**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);
3. **INVESTOR SELLING SHAREHOLDERS**, meaning the companies, entities and trusts as set out in **APPENDIX I** and entering into this Agreement (hereinafter referred to as the “**Investor Selling Shareholders**”)
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **APPENDIX I** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”)
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”);
6. **CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra (“**CLSA**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”);
8. **KOTAK SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (hereinafter referred to as “**Syndicate Member**”);
9. **AXIS BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Trishul”, Third Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006 and central office at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025 and acting through its branch, situated at Axis Bank Limited, Ground Floor, S G Highway Branch, Baleshwar Avenue, Sarkhej – Gandhinagar Highway, opposite Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat 380054 (hereinafter referred to as “**Escrow Collection Bank**”, “**Refund Bank**”, “**Public Offer Account Bank**”, “**Sponsor Bank 1**”);
10. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Sponsor Bank 2**”);and
11. **KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited)**, a company under the laws of India and whose registered office is situated at Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (“**Registrar**” or “**Registrar to the Offer**” 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).

In this Agreement:

- (i) KMCC, CLSA and IIFL are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) (i) Rajeev Suresh Samant is referred to as the “**Promoter Selling Shareholder**”; (ii) Verlinvest S.A., Cofintra, Verlinvest France, Saama Capital III, Ltd., Swip Holdings Limited and Haystack Investments Limited are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**” (iii) Dinesh G. Vazirani, J.A. Moos, Karishma Singh, Major A.V. Phatak (Retd.), Narain Girdhar Chanrai, Ruta M. Samant, Sanjay Naraindas Kirpalani, are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**” (iv) the Promoter Selling Shareholder, the Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) The BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (v) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (vi) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member, the Bankers to the Offer and the Registrar, 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 of Rs. 2 each of the Company (the “**Equity Shares**”), comprising an offer for sale of (i) up to such number of Equity Shares held by the Promoter Selling Shareholder, as set out under **Appendix I** (the “**Promoter Offered Shares**”), (ii) up to such number of Equity Shares held by the Investor Selling Shareholders, as set out under **Appendix I** (the “**Investor Offered Shares**”, and (iii) up to such number of Equity Shares held by the Other Selling Shareholders, as set out under **Appendix I** (the “**Other Offered Shares**”), and together with the Investor Offered Shares and Promoter Offered Shares, the “**Offered Shares**”), as set out in **Appendix I** (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the IPO Committee, in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors and in “offshore transactions” as defined in, and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act) pursuant to Section 4(a)(2) of the U.S. Securities Act or another available exemption from registration requirements thereunder, and (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 23, 2022 have approved and authorized the Offer, and the Board of Directors has taken

on record the Offer for Sale by way of its resolution dated July 15, 2022.

- (C) Each Selling Shareholder has, severally and not jointly, consented to participating in the Offer pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Appendix I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the fee letter dated July 15, 2022 (the “**Fee Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholders and the BRLMs as per the Fee Letter. In furtherance to the Fee Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated July 15, 2022, as amended by way of the first amendment agreement dated November 26, 2022 pursuant to which certain arrangements have been agreed to in relation to the Offer (together the “**Offer Agreement**”).
- (E) The Company has filed the draft red herring prospectus dated July 15, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations on July 15, 2022 (the “**Draft Red Herring Prospectus**”). After incorporating all the comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations and upon successful completion of the Book Building Process, the Company proposes to file a prospectus with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) Pursuant to an agreement dated July 15, 2022, the Company and the Selling Shareholders have appointed Kfin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar to the Offer, as amended by way of the first amendment agreement dated November 26, 2022 (“**Registrar Agreement**”).
- (G) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “**November 2018 Circular**”) (as defined below), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the November 2019 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date or as specified in Applicable Law, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with



SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors (“**March 2021 Circulars**”). It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the March 2021 Circulars, as applicable. Subject to Applicable Law, the Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs. Further, by way of SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI provided certain intermediaries additional time to implement the changes in the Offer mechanism as envisaged under the March 2021 Circulars (“**June 2021 Circular**” and “**April 2022 Circular II**”, respectively).

- (I) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, (“**April 2022 Circular I**”), all individual investors applying in public issues where the application amount is up to ₹ 500,000 may use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) The Company and the Selling Shareholders have, in consultation with the BRLMs, appointed Kotak Securities Limited as the Syndicate Member (“**Syndicate Member**”). The Company, the Selling Shareholders and the Members of the Syndicate shall enter into a syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids (other than Bids by (a) ASBA Bidders (*as defined below*) directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centers, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the Book Running Lead Managers for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (K) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Company and Selling Shareholders, (vi) to act as conduit

between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.

- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Selling Shareholders in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

**NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:**

## **1. INTERPRETATION AND DEFINITIONS**

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder, and the portfolio companies (except the Investor Selling Shareholder), the limited partners and the non-controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Investor Selling Shareholders and the representations and warranties made by and on behalf of the Investor Selling Shareholders should not extend to the Company or its Affiliates;

“**Agreement**” has the meaning given to such term in the Preamble;

“**Allotment**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Allocation Price**” shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

The Anchor Investor Offer Price will be decided by our Company acting through the IPO Committee, in consultation with the BRLMs;

**“Anchor Investor Application Form”** shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Anchor Investor Bid/Offer Period”** shall mean one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;

**“Anchor Investor Offer Price”** shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company acting through the IPO Committee, in consultation with the BRLMs;

**“Anchor Investor Pay-in Date”** shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

**“April 2022 Circular I”** shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI;

**“April 2022 Circular II”** shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI;

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

**“ASBA Account”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI

Mechanism;

“**ASBA Bidders**” shall mean All Bidders except Anchor Investors;

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Banking Hours**” shall mean the official working hours for the Banker to the Offer, i.e. from 10.00 am to 5.00 pm;

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Refund Bank(s), as the case may be;

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

“**Beneficiaries**” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

“**Bidding Centers**” shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B;

“**Book Running Lead Manager/BRLM**” or “**Book Running Lead Managers/BRLMs**” shall have the meaning given to such terms in the Preamble;

“**Broker Centers**” shall mean centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) as updated from time to time;

“**Cash Escrow Accounts**” shall mean account(s) established in accordance with Clause 0 of this Agreement;

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period;

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

“**Chartered Accountant Certificate**” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholders certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer Proceeds to the Selling Shareholders, as applicable;

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI as per the list available on the websites of Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)), as updated from time to time;

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**Control**” has the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account(s) to the Public Offer Account or Refund Account, as the case may be, and/ or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” shall mean, In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names

and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time;

**"Designated Stock Exchange"** shall mean NSE;

**"Dispute"** has the meaning given to such term in Clause 13.1 of this Agreement;

**"Disputing Parties"** has the meaning given to such term in Clause 13.1 of this Agreement;

**"Draft Red Herring Prospectus"** has the same meaning given to such term in Recital E;

**"Drop Dead Date"** means such date 6 (six) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and the BRLMs;

**"Equity Shares"** has the same meaning given to such term in Recital A;

**"Escrow Collection Bank"** shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Axis Bank Limited;

**"Exchange Act"** shall mean the U.S. Securities Exchange Act of 1934;

**"Fee Letter"** has the meaning given to such term in Recital D;

**"Governmental Authority"** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**"IFSC"** shall mean the Indian Financial System Code;

**"International Wrap"** shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**"June 2021 Circular"** shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

**"Material Adverse Change"** shall mean, a material adverse change, or any development involving a material adverse change, (i) probable or otherwise, individually or in the aggregate, in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and/or the Material Subsidiary, either taken individually or as a whole, or the Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) probable or otherwise, individually or in the aggregate, in the ability of the Company and/or the Material Subsidiary, either taken individually or as a whole, or the Company Entities, taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda,

supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders severally and not jointly to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**March 2020 Circular**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020

“**March 2021 Circulars**” shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

“**NACH**” shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**National Payments Corporation of India**” or “**NPCI**” shall have the meaning assigned to it in the Recital G;

“**NEFT**” shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**November 2015 Circular**” means the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“**November 2018 Circular**” shall have the meaning assigned to it in Recital G;

“**November 2019 Circular**” shall have the meaning assigned to it in Recital G;

“**October 2012 Circular**” means the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“**Offer**” has the same meaning given to such term in Recital A;

“**Offer Agreement**” has the meaning given to such term in Recital D;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, statutory advertisements, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer Price**” has the same meaning given to such term in Recital A;

“**Offer Expenses**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap.

“**Other Agreements**” shall mean the Fee Letter, Underwriting Agreement, the Share Escrow Agreement, Syndicate Agreement, the Registrar Agreement, Ad Agency Agreement, to which the Company and Selling Shareholders are a party, as applicable;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

“**Parties**” or “**Party**” shall have the meaning given to such term in the Preamble;

“**Preliminary International Wrap**” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation

restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“**Pricing Date**” shall mean the date on which the Company and the Promoter Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price;

“**Promoter Selling Shareholder**” has the meaning given to such term in the Preamble;

“**Prospectus**” shall mean the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

“**Public Offer Account**” shall mean the bank account opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Cash Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Axis Bank Limited;

“**Refund Account**” shall mean the account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made;

“**Refund Bank**” shall have the meaning given to such term in the preamble to this Agreement, i.e., Axis Bank Limited;

“**Registered Broker**” shall mean Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar Agreement**” shall mean the agreement dated July 15, 2022, read with first amendment agreement dated November 26, 2022 entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra at Mumbai;

“**Retail Individual Bidders**” or “**RIBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their *Karta* and Eligible NRIs);

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

“**RTGS**” shall mean real time gross settlement in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. . The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“**SEBI UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**Securities Transaction Tax**” or **STT**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

“**Sponsor Banks**” or “**Sponsor Bank**” shall have the meaning ascribed to such term in the Preamble;

“**Surplus Amount**” in respect of a particular Bid by an Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price, and shall include Bid Amounts below the Anchor Investor Offer Price, in respect of which no Equity Shares are to be Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

“**Syndicate**” or “**Members of the Syndicate**” shall mean the BRLMs and the Syndicate Member collectively;

“**Syndicate Member**” shall have the meaning given to such term in the Preamble;

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into amongst the Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism, developed by the NPCI;

**“UPI Bidders”** shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

**“UPI ID”** shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

**“UPI Mechanism”** shall mean the bidding mechanism that may be used by a UPI Bidder submitted with intermediaries with UPI as a mode of payment in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Offer;

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=43)) respectively, as updated from time to time; and

**“Working Days”** shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days, shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a Preamble, Section, Paragraph, Annexure or Schedule of this Agreement; and
- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

1.4 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

1.5 The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party and no Selling Shareholder shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholder.

**2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**

2.1 At the request of the Company, the Selling Shareholders and the BRLMs, Axis Bank Limited hereby agrees to act as an escrow collection bank, a public offer account bank, a refund bank and one of the sponsor banks, in relation to the Offer and Kotak Mahindra Bank Limited hereby agrees to act as another sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be

responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the November 2018 Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws.

- 2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs intimation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Cash Escrow Accounts**"). The Cash Escrow Accounts shall be specified as follows:
- In case of Underwriters and resident Anchor Investors: "*SULA VINEYARDS LIMITED - IPO - ANCHOR ACCOUNT-R*" and
  - In case of non-resident Anchor Investors: "*SULA VINEYARDS LIMITED – IPO - ANCHOR ACCOUNT-NR*".

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the "*SULA VINEYARDS LIMITED – IPO – PUBLIC OFFER ACCOUNT*"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "*SULA VINEYARDS LIMITED - IPO - REFUND ACCOUNT*".

- 2.4 The operation of the Cash Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the BRLMs subject to terms of this Agreement and Applicable Laws.
- 2.5 The Company and/or each of the Selling Shareholders, severally and not jointly, shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Offer Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as sponsor banks.
- 2.6 None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.

- 2.7 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.8 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholders, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions, in connection with their respective responsibilities, under this Agreement.
- 2.10 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

### **3. OPERATION OF THE CASH ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT**

#### **3.1. Deposits into the Cash Escrow Accounts**

- 3.1.1. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the

Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Cash Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favor of the specific Cash Escrow Accounts specified in Clause 0.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs and the Company may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar and the Selling Shareholders, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company in terms of this clause.

**3.2. Remittance and/or Application of amounts credited to Cash Escrow Accounts, the Public Offer Account and Refund Account**

The application of amounts credited to the Cash Escrow Accounts, the Public Offer Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

**3.2.1. Failure of the Offer**

3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- (a) any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed among the Company, the Selling Shareholders and the Lead Managers for any reason) or the Bid/Offer Opening Date not taking place for any reason within twenty (20) days of the date of the filing of the Red Herring Prospectus with the RoC;
- (b) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (c) the Offer Agreement being terminated in accordance with its terms and conditions;
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, Selling Shareholders and the Lead Managers;
- (e) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum

number of Allottees being less than 1,000;

- (g) the declaration of the intention of the Company, in consultation with the Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date until the Closing Date;
- (h) the declaration of the intention of the Investor Selling Shareholders to withdraw and/or cancel and/or abandon the Offer;
- (i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Offer;
- (j) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Selling Shareholders and the Lead Managers; or
- (k) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Lead Managers.

***Failure of Offer prior to Designated Date***

3.2.1.2. The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

- 3.2.1.3. (a) The Escrow Collection Bank shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Selling Shareholders.
- (b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and each of the Selling Shareholders, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the

respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Schedule IV A**).

- (c) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 6 (six) Working Days after the Bid/ Offer Closing Date.
- (d) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 6 (six) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(h) “**Minimum Subscription Failure**”) or Clause 3.2.1.1(d) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (“**Stock Exchange Refusal**”), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a



Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders.

- (e) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

### 3.2.2. *Failure of the Offer after the Designated Date*

3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholders), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

### 3.2.3. *Completion of the Offer*

3.2.3.1. In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Bankers to the Offer (with a copy to the Company and the Selling Shareholders), the Designated Date, and

provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, Selling Shareholders and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II, as applicable. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the March 2021 Circular, the June 2021 Circular and April 2022 Circular II as applicable) and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Selling Shareholders. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (d) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the

Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholders).

- (e) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders) and the Selling Shareholders, except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, as applicable, net of the Offer Expenses and the STT and/or Other Taxes from the Public Offer Account to the Company's and the Selling Shareholders' bank accounts, as applicable. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (f) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (g) The fees payable to each of the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank.
- (h) The BRLMs are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the BRLMs, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks

from each of the Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II.

3.2.3.2. Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses as computed in the Chartered Accountant Certificate and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (ii) fees and expenses payable to the legal counsel to the Company and the BRLMs; and (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the non-resident Selling Shareholders (for onward depositing with the Indian revenue authorities) as per Applicable Law and in accordance with a Chartered Accountant Certificate (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”), at such rates as may be prescribed therein and in accordance with a Chartered Accountant Certificate, in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VI, Schedule VIII-A** or **Schedule VIII-B**, as applicable, with a copy to the Company and Selling Shareholders.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Selling Shareholders, severally and not jointly, shall provide all such information and documents as may be necessary in this regard. Other than the listing fees for the Offer which will be borne by the Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all expenses in respect of the Offer will be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, and except where stated otherwise, all fees and all expenses in respect of the Offer will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with Applicable Law. The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation

to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A** and **Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges and independent chartered accountant certificate from the Company and other relevant back up documents for the Offer Expenses, (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders) in the form specified in **Schedule VIII-A**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts; and (iii) the BRLMs shall (with a copy to the Company and the Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards Other Taxes (as specified in a Chartered Accountant Certificate), for onward deposit of such Other Taxes on behalf of the Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank, the BRLMs, or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholders, and provide the necessary acknowledgement/ challan to the Selling Shareholders and the BRLMs in such timeline immediately upon such deposit.
- (d) The Company on behalf of the Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholders in terms of the Offer Agreement, and details of Other Taxes for the Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLMs and the Selling Shareholders immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLMs and the Selling Shareholders, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company and/or the Selling Shareholders hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholders for any

failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. For the sake of clarity, the provisions of Clause 17 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*.

- (e) At least 2 (two) Working Days prior to the date of Bid/ Offer Opening Date, or such other time period as may be agreed upon between the relevant Parties, (a) the Selling Shareholders shall, severally and not jointly, inform the Company and the BRLMs (in the form set out in **Schedule XVII A / Schedule XVII B / Schedule XVII C**) of the respective details of each Selling Shareholders' bank accounts (which, for Verlinvest S.A., Cofintra S. A. and/or Verlinvest France S. A., may be the bank account of Verlinvest S.A. or such other account as may be designated by Verlinvest S.A., Cofintra S. A. and/or Verlinvest France S. A.); and (b) the Company shall inform the Book Running Lead Managers (in the form set out in **Schedule XVII A / Schedule XVII B / Schedule XVII C**, with a copy to the Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer or expense incurred by the Company on behalf of the Selling Shareholders, as applicable will be transferred in accordance with Clause 3.2.3.2.
- (f) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred to the respective accounts of the Selling Shareholders in the respective proportion of their Offered Shares.

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a "Remitter". The Company and the Selling Shareholders will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Company and the Selling Shareholders. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank.

- (g) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B and Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.
- (h) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and

expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Fee Letter.

- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement. The Selling Shareholders agree that the Company shall be reimbursed for any expenses incurred by the Company on the behalf of the Selling Shareholders in relation to the Offer, in accordance with the Offer Agreement, directly from the Public Offer Account. It is clarified that all Offer Expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. Provided, however, that the applicable STT and Other Taxes, if any, shall be borne by the concerned Selling Shareholder, in accordance with Applicable Law. However, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Selling Shareholders in accordance with the Fee Letter), the Syndicate Member and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company.
- (k) In the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II , the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 5 (five) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.

#### 3.2.4. **Refunds**

##### 3.2.4.1. A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and the Selling Shareholders forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, the Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of failure of the Offer from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholders and the BRLMs).

##### B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.2.4.2. The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than 6 (six) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.
- 3.2.4.3. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar.
- 3.2.4.5. The Registrar shall provide complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.
- 3.2.5. ***Closure of the Cash Escrow Account, Public Offer Account and Refund Account***
  - 3.2.5.1. Upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and Selling Shareholders upon receipt of instructions as provided in **Schedule XIII** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The



Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

- 3.2.5.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation to the Company, the Selling Shareholders and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company and Selling Shareholders.

3.2.6. **Miscellaneous**

- 3.2.6.1. Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.6.2. The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

**4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

- 4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer 1. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the November 2015 Circular, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, as applicable;
- (vi) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;
- (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date;
- (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, Sponsor Banks and SCSBs in relation to the Offer;
- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xii) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges

pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the formats prescribed in the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable;

- (xv) particulars relating to the refund including intimations dispatched to the Bidders; and
  - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
  - (iv) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
  - (v) shall provide allotment/ revoke files to each of the Sponsor Banks no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from each of the Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised

- (vi) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in **Schedule XIV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (vii) shall in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (viii) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- (ix) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (x) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (xi) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (xiv) shall receive pending applications for unblocking funds submitted with it on the

- next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xv) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
  - (xvi) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
  - (xvii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
  - (xviii) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
  - (xix) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs;
  - (xx) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
  - (xxi) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
  - (xxii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
  - (xxiii) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
  - (xxiv) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
  - (xxv) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.

- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 4 (four) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 6 (six) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable, and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the BRLMs and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer

Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar, acting diligently and in good faith in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or willful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;

- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
  - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
  - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
  - (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
  - (m) rejection of Bids on technical grounds; and
  - (n) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholders or the BRLMs in the form specified in **Schedule XVI**.
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data



discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.8. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 4.9. The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II.
- 4.10. The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.11. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.12. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.13. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.14. The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period . The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.15. In order to ensure that the unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable SEBI UPI Circulars.

## **5. DUTIES AND RESPONSIBILITIES OF THE BRLMs**

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any

liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.

- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholders in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
  - (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (e) Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.
- 5.3. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs (or agents of such other BRLM, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. Subject to Clause 3.2.3.2 (b) above, the obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholders in payment and deposit of such tax, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer.

**6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND SPONSOR BANKS**

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept (i) payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period and (ii) any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;
- (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow

Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;

- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholders).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xi) The Escrow Collection Bank and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xiii) The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

- (xiv) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.
- (xv) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xvi) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xvii) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xviii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xix) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xx) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxi) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.

- (xxiii) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxiv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the BRLMs.
- (xxv) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxvi) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer.
- (xxvii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.3 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iii) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis,

within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;

- (iv) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, within 2 (two) Working Days of the Bid/ Offer Closing Date;
- (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (vi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (vii) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (viii) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the November 2015 Circular and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (ix) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (x) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xi) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xiii) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiv) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

- (xv) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xvi) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xvii) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, not later than 5 pm one Working Day after the Basis of Allotment;
- (xviii) it shall, in accordance with the March 2021 Circular read with the June 2021 Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (xix) it shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars;
- (xx) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder’s bank account in accordance with the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II as applicable;
- (xxi) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder’s bank account to the Public Offer Account; and
- (xxii) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- (xxiii) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
- (xxiv) it shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II; and
- (xxv) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable.



- 6.4 The Banker to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of any non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.
- 6.5 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders' account, as may be required.
- 6.7 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.9 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (as applicable) and in accordance with this Agreement for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc.) resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the

deemed agreement between the Parties, to the extent applicable.

- 6.12 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.13 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.14 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure 1**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Managers and/or Registrar and /or the Selling Shareholders, as the case may be, to the Banker to the Offer at their written request. The list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

## **7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS**

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall act diligently, in good faith and take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 6 (six) Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.
  - (b) The Company with the assistance of the BRLMs shall take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.
  - (c) it shall take necessary steps to ensure that the BRLMs and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
  - (d) it, along with the Sponsor Banks and with the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
  - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2. The Selling Shareholders severally and not jointly, acknowledge that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with applicable law.

## **8. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement

between the Parties, such extended time shall also be of the essence.

## **9. REPRESENTATIONS AND WARRANTIES AND COVENANTS**

9.1. The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as of the date hereof and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (c) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.2. The representations, warranties, undertakings and covenants of the Promoter Selling Shareholder, Investor Selling Shareholder, and Other Selling Shareholder shall be as set out below:

A. The Promoter Selling Shareholder, represents, warrants and undertakes as of the date hereof and as of the dates of the Red Herring Prospectus the Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date and Allotment, the following:

- (a) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery, and the performance of its obligations under this Agreement shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party); and
- (b) Subject to Clause 3.2.3.2, it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

B. Each of the Investor Selling Shareholder hereby, severally and not jointly, represents, warrants and undertakes as of the date hereof and as of the dates of the Red Herring Prospectus the Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date and Allotment, the following:

- (a) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery, and the performance of its obligations under this Agreement

shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party); and

- (b) Subject to Clause 3.2.3.2, it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company

C. Each of the Other Selling Shareholders hereby, severally and not jointly, represents, warrants and undertakes as of the date hereof and as of the dates of the Red Herring Prospectus the Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date and Allotment, the following:

- (a) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery, and the performance of its obligations under this Agreement shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party); and
- (b) Subject to Clause 3.2.3.2, it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company

9.3. Further,

- A. The Promoter Selling Shareholder acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by it, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents as well as in this Agreement. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Accordingly, in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority. Further, the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares. Each of the BRLMs severally, and not jointly, agrees that all information furnished to the BRLMs by the Promoter Selling Shareholder in this regard shall be utilized only for addressing proceedings/ investigation under this clause and kept confidential.

- B. The Investor Selling Shareholders acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by it, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents as well as in this Agreement. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Accordingly, in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Investor Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority. Further, the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares. Each of the BRLMs severally, and not jointly, agrees that all information furnished to the BRLMs by the Investor Selling Shareholders in this regard shall be utilized only for addressing proceedings/ investigation under this clause and kept confidential.
- C. The Other Selling Shareholders acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by it, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents as well as in this Agreement. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Accordingly, in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Other Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority. Further, the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares. Each of the BRLMs severally, and not jointly, agrees that all information furnished to the BRLMs by the Other Selling Shareholders in this regard shall be utilized only for addressing proceedings/ investigation under this clause and kept confidential.
- 9.4. The Registrar, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
  - (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority

is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and

- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.5. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

- (a) they have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and in existence until completion of the Offer, and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the November 2018 Circular; and
- (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws."

9.6. Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this

Agreement.

- 9.7. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.9. Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against each BRLM in accordance with the terms hereof; and
  - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized.

## **10. INDEMNITY**

- 10.1 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for any and all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default.
- 10.2 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees to hold harmless, and shall keep, the Company, the BRLMs, the Selling Shareholders, the Syndicate Member, the Registrar, their respective Affiliates, Sub Syndicate members Correspondent Bank, if any, and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, shareholders, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by any of the Book Running Lead Managers within the meaning of Indian laws (“**Indemnified Parties**”), fully indemnified at all times from and against any claims, actions, losses, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non

performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.3 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 10.4 It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 10.5 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit



of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

- 10.6 Additionally, the Registrar shall indemnify and hold harmless the Company, the Selling Shareholders and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.
- 10.7 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise.
- 10.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs towards the Parties, under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to the Offer Agreement and the Fee Letter.

## **11. TERM AND TERMINATION**

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law, and (iii) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

Further, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

### **11.2. Termination by Parties**

- (a) *Termination by the Company and the Selling Shareholders*

This Agreement may be terminated by the Company and the Selling Shareholders, in the event

of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Offer or any breach of Clauses 9.4, 9.5, 9.6, 9.7 and 9.8. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, the Selling Shareholders, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank is completed. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

Until 21 (twenty-one) days before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company, and Selling Shareholders in consultation with the BRLMs, appointing a substitute banker to the issue for the Offer; (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLMs, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar*

The Registrar may terminate this Agreement only with the prior written consent of all other Parties.

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading;
- (b) if there is any non-compliance or breach by the Company, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Offer Agreement or the Fee Letter;
- (c) In the event that:
  - i. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - ii. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
  - iii. there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- iv. there shall have occurred any Material Adverse Change in the sole discretion of the Managers; or
  - v. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect
- 11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement.
- 11.2.d.4. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.

This Agreement shall automatically terminate: (a) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (b) Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. This Agreement shall automatically terminate if, (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (c) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

## 12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## 13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, (the “**Dispute**”), the Parties to such Dispute shall

attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days of commencement of discussion or such longer period that may be mutually agreed upon by the Parties to the Dispute(s) in writing, the Parties (the “**Disputing Party(ies)**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

13.2.1 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat or legal place of Arbitration shall be Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. In the event that the Disputing Parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2.1(iii) such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) a person who is not a party to this Agreement shall have no right to enforce in any of its terms;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) each Disputing Party will bear the costs with respect to the arbitrator appointed by it. The costs with respect to the third arbitrator shall be shared equally between the Disputing Parties;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to any grant of interim relief.

13.2.2 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. Subject to the foregoing provisions, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant any interim relief and/or appellate reliefs in relation to any Dispute under the Arbitration Act and this Agreement.

- 13.2.3 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

#### 14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time:

*If to the Company:*

**SULA VINEYARDS LIMITED**

901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069  
India  
E-mail: cs@sulawines.com  
Attention: Ruchi Sathe

*If to the Promoter Selling Shareholder:*

**As provided under Schedule I**

*If to the Investor Selling Shareholders:*

**As provided under Schedule I**

*If to the Other Selling Shareholders:*

**As provided under Schedule I**

*If to the Book Running Lead Managers:*

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
India  
E-mail: arun.mathew@kotak.com  
Attention: Arun Mathew

**CLSA INDIA PRIVATE LIMITED**

8/F Dalamal House,  
Nariman Point,  
Mumbai 400 021  
Maharashtra  
India  
E-mail: project.vit@clsa.com  
Attention: Mr. Sarfaraz Agboatwala / Ms. Nishita John

**IIFL SECURITIES LIMITED**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India  
E-mail: nipun.goel@iiflcap.com

Attention: Mr. Nipun Goel

If to the Syndicate Member

**KOTAK SECURITIES LIMITED**

27 BKC, Plot No. C – 27  
“G” Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Maharashtra, India  
E-mail: umesh.gupta@kotak.com  
Attention: Umesh Gupta

If to the Registrar to the Offer:

**KFin Technologies Limited**

*(Formerly known as KFin Technologies Private Limited)*

Selenium, Tower B, Plot No – 31 and 32  
Financial District, Nanakramguda, Serilingampally  
Hyderabad, Rangareedi 500 032,  
Telangana, India  
Tel: + 91 40 6716 2222  
E-mail: sula.ip@kfintech.com  
Attention: M. Murali Krishna

If to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank 1:

**Axis Bank Limited**

Axis Bank Ltd Worli Branch,  
Ground Floor, Bengal Chemical Bhavan, 502,  
S. V. Savarkar Marg, Near Centaury Bazar,  
Prabhadevi, Mumbai - 400 025  
Tel: :+91 916 700 0603  
Email : [sachinh.more@axisbank.com](mailto:sachinh.more@axisbank.com)  
Attention: Mr. Sachinh More

**If to the Sponsor Bank 2:**

**KOTAK MAHINDRA BANK LIMITED**

Kotak Infinity, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East).  
Mumbai – 400 097  
Maharashtra, India  
Tel: 022-66056588  
Email: cmsipo@kotak.com  
Attention: Mr. Kushal Patankar

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedule XI A-C**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI A-C**, can issue instructions as per the terms of this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating

thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein above including all interim and/or appellate reliefs.

#### **17. CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 1 (one) year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

#### **18. COUNTERPARTS**

This 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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

#### **19. AMENDMENT**

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 mutually agreed and duly executed by or on behalf of all the Parties hereto.

#### **20. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this 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.

#### **21. SURVIVAL**

The provisions of Clauses 3.2.5 (*Operation of the Cash Escrow Accounts, Public Offer Account and Refund Account - Closure of the Cash Escrow Account, Public Offer Account and Refund Account*), sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar*), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the BRLMs*), sub clause 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks*), sub-clause 7.1(c) of Clause 7 (*Duties and Responsibilities of the Company and the Selling Shareholders*), Clause 10 (*Indemnity*), Clause 13 (*Arbitration*), Clause 14 (*Notice*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

#### **22. AMBIGUITY**



Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- i. any other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction. In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

*[Remainder of this page intentionally left blank.]*

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered for and on behalf of

**SULA VINEYARDS LIMITED**



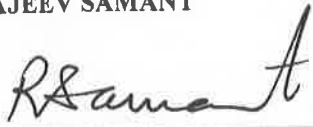
---

Name: Mr. Bittu Varghese  
Designation: Authorised Signatory  
Date:

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by

**RAJEEV SAMANT**

A handwritten signature in black ink, appearing to read 'R Samant', written over a horizontal line.

Name:

Date:

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered for and on behalf of

**SWIP HOLDINGS LIMITED AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER**

A handwritten signature in black ink, appearing to read "R. Sathe", is written above a horizontal line. The signature is written in a cursive style with a double underline beneath the name.

Name: Ruchi Sathe  
Designation: Authorised Signatory

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered for and on behalf of

**HAYSTACK INVESTMENTS LIMITED AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER**

A handwritten signature in blue ink, appearing to read 'Bittu Varghese', is written over a horizontal line.

Name: Bittu Varghese  
Designation: Authorised Signatory

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**SIGNED** for and on behalf of

**SAAMA CAPITAL III, LTD., DINESH G. VAZIRANI, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, AND SANJAY NARAINDAS KIRPALANI AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER**



---

Name: Chaitanya Rathi


Designation: Authorised Signatory

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

SIGNED for and on behalf of

COFINTRA S.A.

Name: *Axelle Henry*  
Date: *Director*



*Tampula SRL*  
*represented by Eric Melloul*  
*Director*

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

SIGNED for and on behalf of

VERLINVEST FRANCE S.A.

---

Name: *Axelle Honey*  
Date: *President & General Director*

*Rafail Halpian*  
*Director*



**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**SIGNED** for and on behalf of

**VERLINVEST S.A.**

Name:  
Date:

  
**Axelle Henry**  
CFO

  
**Rafaël Hulpiau**  
Joint Proxy-holder

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



---

Name: Sumit Agarwal  
Designation: Director

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT  
TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY  
AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by

**CLSA INDIA PRIVATE LIMITED**

*Sarfaraz Agboatwala*



---

Name: Sarfaraz Agboatwala

Designation: Director

Date:

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by

**IIFL SECURITIES LIMITED**

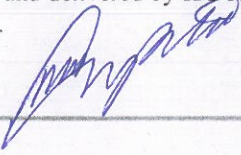
A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "IIFL SECURITIES LIMITED" around the perimeter and "IIFL" in the center. The signature is a stylized, cursive script.

---

Name: Shirish Chikalge  
Designation: Senior Vice President  
Date:

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **KOTAK SECURITIES LIMITED**



---

Name: Umesh Gupta  
Designation: DVP

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **AXIS BANK LIMITED**



Name: *Nijay Singh*  
Designation: *Vice President & Branch Manager*  
Date:

For Sula Vineyards Ltd IPO

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **KOTAK MAHINDRA BANK LIMITED**

Name:  
Designation:  
Date:


Anurag Goenka  
EVP


Amit Kumar  
VP

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by

**KFIN TECHNOLOGIES LIMITED** *(formerly known as KFin Technologies Private Limited)*

  
\_\_\_\_\_



Name: M. Murali Krishna  
Designation: Vice President  
Date: November 15, 2022



**APPENDIX I**

**DETAILS OF THE SELLING SHAREHOLDERS**

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
<b>Promoter Selling Shareholder</b>					
1.	Rajeev Samant	Up to 937,203	November 25, 2022	N.A.	Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE Tel: 022-61280606 Email: rajeevs@sulawines.com
<b>Investor Selling Shareholders</b>					
2.	Cofintra S.A.	Up to 7,191,835	November 26, 2022	November 8, 2022	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: RHulpiau@verlinvest.com; AdeSelys@verlinvest.com and AHenry@verlinvest.com Attention: Axelle Henry
3.	Verlinvest S.A.	Up to 7,191,835	November 26, 2022	October 24, 2022	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: RHulpiau@verlinvest.com; AdeSelys@verlinvest.com and RItalia@verlinvest.com Attention: Roberto Italia
4.	Verlinvest France S.A.	Up to 6,579,565	November 26, 2022	November 8, 2022	31/35 rue de la Fédération, 75015 Paris, France Tel: +32 2 626 98 70 Email: AHenry@verlinvest.com; RHulpiau@verlinvest.com and AdeSelys@verlinvest.com Attention: Axelle Henry
5.	SWIP Holdings Limited	Up to 121,076	February 28, 2022	February 28, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Ms. Ruchi Sathe
6.	Saama Capital III, Ltd.	Up to 687,389	February 21, 2022	February 9, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
7.	Haystack Investments Limited	Up to 200,000	May 17, 2022	February 14, 2022	4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
<b>Other Selling Shareholders</b>					
8.	Dinesh G. Vazirani	Up to 50,000	February 15, 2022	N.A.	2 <sup>nd</sup> Floor, Rushi House, Darabsha Lane, Off Nepeansea Road, Mumbai – 400036, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
9.	J.A. Moos	Up to 2,250	March 3, 2022	N.A.	Karai Estate, Tardeo Road, Mumbai – 400007, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
10.	Karishma Singh	Up to 479,063	February 17, 2022	N.A.	C-3, 4th Floor, Alaknanda, 16 Nepeansea Road, opp. Katgara House, Mumbai – 400006, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
11.	Major A.V. Phatak (Retd.)	Up to 8,625	February 28, 2022	N.A.	Omega Farm House, S.No. 181/1, N. D. A. Road, Via - Chandni Chowk, Village Warje, Next to Wagle Farm, Pune – 411058, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
12.	Narain Girdhar Chanrai	Up to 1,007,314	February 15, 2022	N.A.	9 Ardmore Park, #14-02, Singapore – 259955 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
13.	Ruta M. Samant	Up to 2,014,758	February 17, 2022	N.A.	Flat 3, Pratiksha Building, 7A Worli Sea Face P M G, Worli Colony, Worli Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
14.	Sanjay Naraindas Kirpalani	Up to 429,617	February 21, 2022	N.A.	6 Ardmore Park, #10-00 Juniper at Ardmore, Singapore – 259953 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
	<b>Total:</b>	<b>Up to 25,546,186</b>			

## ANNEXURE 1

### **Indicative List of documents for domestic fund transfers:**

- Authorized and signed instruction letter from all respective Book Running Lead Managers
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the Book Running Lead Managers which include account details of the Bidders or Selling Shareholders for refund from Escrow the Public Offer Account or Special Refund Account.

### **Indicative List of documents for cross border remittance:**

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Release letter from the Book Running Lead Managers.

## SCHEDULE I

Date: [●]

To

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Basis the information received from the [Company/Selling Shareholders] we hereby intimate you that the Offer has failed due to the following reason:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED      For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders

## SCHEDULE II

Date: [●]

To:

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
SCSBs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause [3.2.1.3 (b) / 3.2.1.3 (d) / 3.2.2.1/ 3.2.4.1(b)] of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

Name of Refund Account	Amount (in ₹)	Refund Account Number	Bank and Branch Details	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited)**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders
- (3) The BRLMs

**Encl.:** Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unblocking of ASBA Account.

### SCHEDULE III

To: Escrow Collection Bank/Public Offer Account Bank/Refund Bank; and Registrar  
CC: Company; Selling shareholders  
Subject: Anchor Investor Bidding Date for the IPO of equity shares of Sula Vineyards Limited

Date: [●]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “**Company**” and such offer, the “**Offer**”) and the Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”)

Pursuant to Clause 3.2.3.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

Kindly acknowledge the receipt of this email.

Sincerely,

Kotak Mahindra Capital Company Limited,  
CLSA India Private Limited, and  
IIFL Securities Limited

## SCHEDULE IV A

Date: [●]

To:

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Cash Escrow Accounts to the Public Offer Account as per the following:

Name of the Public Offer Account	Amount to be transferred (₹)	Bank and Branch Details	Public Offer Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on [●], the following amounts from the Cash Escrow Accounts to the Refund Account as follows:

Name of Refund Account	Amount to be transferred (₹)	Refund Account Number	Bank and Branch Details	IFSC Code
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For KOTAK MAHINDRA CAPITAL  
COMPANY LIMITED**

**For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For IIFL SECURITIES LIMITED**

**For KFIN TECHNOLOGIES LIMITED**  
*(Formerly known as KFin Technologies Private Limited)*

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation:

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders



## SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

Name of Public Offer Account	Amount to be transferred (₹)	Bank and Branch Details	Public Offer Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on the Designated Date ₹ [●] from the UPI linked ASBA Accounts of the successful Bidders to the Public Offer Account as follows:

Name of Public Offer Account	Amount to be transferred (₹)	Public Offer Account Number	Bank and Branch Details	IFSC Code
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited)**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders
- (3) The BRLMs

## SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1(i) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Company is [●].

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Yours faithfully,

**For KFIN TECHNOLOGIES LIMITED (*Formerly known as KFin Technologies Private Limited*)**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

## SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 0 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

(1) The Company

(2) The Selling Shareholders

## SCHEDULE VII

### ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: [●]

To,

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400051,  
Maharashtra, India

**CLSA India Private Limited**

8/F Dalamal House,  
Nariman Point,  
Mumbai 400 021  
Maharashtra, India

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai – 400013  
Maharashtra, India

**Verlinvest France S.A.**

31/35 rue de la Fédération,  
75015 Paris, France

**Verlinvest S.A.**

Place Eugène Flagey 18,  
1050 Brussels, Belgium

**Cofintra S.A.**

Place Eugène Flagey 18,  
1050 Brussels, Belgium

**Saama Capital III, Limited**

4th Floor, 19 Bank Street,  
Cybercity,  
Ebene, Mauritius

**Haystack Investments Limited**

4th Floor, Ebene Skies,  
Rue de L'Institut,  
Ebene, Mauritius

**SWIP Holdings Limited**

Mauritius International Trust Company Limited,  
4th Floor, Ebène Skies,  
Rue de l'Institut,  
Ebène, Mauritius

**Rajeev S. Samant**

Apartment 1001, Tower E1,  
The Residences, Downtown,  
Dubai, UAE

**Dinesh G. Vazirani**

2nd Floor, Rushi House,  
Darabsha Lane,  
Off Nepeansea Road,  
Mumbai – 400 036  
Maharashtra, India

**J.A. Moos**

Karai Estate, Tardeo Road,  
Mumbai – 400 007  
Maharashtra, India

**Karishma Singh**

C-3, 4th Floor, Alaknanda,  
16 Nepeansea Road,  
Opp. Katgara House,  
Mumbai - 400006  
Maharashtra, India

**Major AV. Pathak (Retd.)**

23, Jay Mahal, A Road,  
Churchgate, Mumbai – 400 020  
Maharashtra, India

**Narain Girdhar Chanrai**

9 Ardmore Park, #14-02,  
Singapore 259955

**Ruta M. Samant**

3, Pratiksha Building,  
7A Worli Sea Face P M G,  
Worli Colony, Worli  
Maharashtra, India

**Sanjay Naraindas Kirapalani**

6 Ardmore Park, #10-00  
Juniper at Ardmore,  
Singapore 259953

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited referred to as the “**Book Running Lead Managers**”)

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated July 15, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

2. In relation to the Company, its subsidiary and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares.

#### **Management Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

#### **Auditor's Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

#### **Opinion**

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [*insert the exact amount and not the rounded off amount*]. The details of the calculation are attached herewith as **Annexure I**.
9. We further confirm that, except as set out in **Annexure I**, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.
10. We confirm that the information in this certificate is true, fair and correct.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.
13. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For [●]**

ICAI Firm Registration No: [●]

Partner

Membership No. [●]

UDIN: [●]

Date: [●]

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers

216 Okhla Industrial Estate,

Phase III, New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01

Singapore 049145

**Annexure I**

**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**

<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares sold in the Offer</b>	<b>Offer Price (₹)</b>	<b>Transaction size (₹)</b>	<b>Securities Transaction Tax @ [●]% of the transaction size (₹)</b>	<b>Withholding Tax (₹)</b>	<b>Portion of Offer Expenses to be borne by the Selling Shareholder (₹)</b>	<b>Net amount to be paid to each Selling Shareholder</b>
Rajeev Samant	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Cofintra S.A.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Verlinvest S.A.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Verlinvest France S.A.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
SWIP Holdings Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Saama Capital III, Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Haystack Investments Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Dinesh G. Vazirani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
J.A. Moos	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Karishma Singh	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Major A.V. Phatak (Retd.)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Narain Girdhar Chanrai	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ruta M. Samant	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Naraindas Kirpalani	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**I Calculation of payable Stamp Duty:**

[●]



**SCHEDULE VIII-A**

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), 0 and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED      For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders

**SCHEDULE VIII-B**

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), 0 and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2022, an aggregate amount of INR [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

S. No.	Account Name	Amount (₹)	Bank	Account No.	IFS Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED      For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders (as applicable)

## SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] to the bank account(s) of the Selling Shareholders / Company, as per the table below:

S. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

(1) The Company

(2) The Selling Shareholders

## SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.4.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

Amount to be transferred (₹)	Branch Details	Refund Account Number	IFSC Code
[●]	[●]	[●]	[●]
[●]			
[●]			

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**For IIFL SECURITIES LIMITED**



\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**


- (1) The Company
- (2) The Selling Shareholders
- (3) The Registrar

**AUTHORIZED REPRESENTATIVES FOR SULA VINEYARDS LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Chaitanya Rathi	Chief Operation Officer	
Mr. Bittu Varghese	Chief Financial Officer	

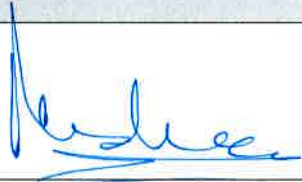

**SCHEDULE XI B**

**AUTHORIZED REPRESENTATIVES FOR KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

<b>NAME</b>	<b>POSITION</b>	<b>SPECIMEN SIGNATURE</b>
<b>Any one of the following</b>		
Abhijit Vaidya	Executive Director & Co-Head - Equity Corporate Finance	
Vishal Bandekar	Executive Director	

**SCHEDULE XI B**




**AUTHORIZED REPRESENTATIVES FOR CLSA INDIA PRIVATE LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Pankaj K. Agrawal	Managing Director	
Sarfraz Agboatwala	Director	



**SCHEDULE XI B**

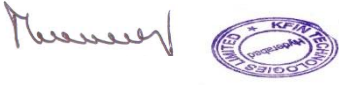
**AUTHORIZED REPRESENTATIVES FOR IIFL SECURITIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Shirish Chikalge	Senior Vice President	
Mukesh Garg	Senior Vice President	
Pawan Jain	Assistant Vice President	



**SCHEDULE C**

**AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED (Formerly known as  
KFin Technologies Private Limited)**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
M.Murali Krishna	Vice President	

## SCHEDULE XII

Date: [●]

To,

The Company  
The Selling Shareholders  
Registrar  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Offer Account and the Refund Account].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For [Escrow Collection Bank, Public Offer Account Bank, Refund Bank]

---

(Authorized Signatory)

Name:

Designation:

### SCHEDULE XIII

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

We hereby intimate you that the Offer has failed on account of [●].

Pursuant to Clause 3.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

Further, we instruct the Refund Bank to transfer the amount received from the Public Offer Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**For CLSA INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For IIFL SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

Copy to:

- (1) The Company
- (2) The Selling Shareholders

**SCHEDULE XIV**

<b>Sr. No.</b>	<b>Data Point</b>		<b>Count</b>	<b>Date of Activity</b>
1.	Total No of unique applications received	<b>Total</b>		
		Online		
		UPI		
2.	Total No of Allottees	<b>Total</b>		
		Online		
		UPI		
3.	Total No of Non-Allottees	<b>Total</b>		
		Online		
		UPI		
4.	Out of total UPI Allottees (Debit execution file), How many records were processed successfully?	Count:		
		No of shares:		
		Amount:		
5.	Out of total UPI Allottees (Debit execution file), How many records failed?	Count:		
		No of shares:		
		Amount:		
6.	Out of total UPI Non-Allottees (Unblocking file), How many records were successfully unblocked?			
7.	Out of total UPI Non-Allottees (Unblocking file), How many records failed in unblocking?			
8.	Whether offline revoke is taken up with issuer banks due to failure of online unblock system? If yes, Share a separate list of bank-wise count and application numbers.			

**SCHEDULE XV**

Exchange(s)	Syndicate ASBA					
	Online		UPI			
	No of Unique Applications	No of Shares Blocked	No of Unique successful Applications	No of Shares successfully Blocked	No of Unique failed Application, if any	No of Shares failed to get Blocked
BSE						
NSE						
<b>Total</b>						

**SCHEDULE XVI**

Date: [●]

To

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 4.6 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Yours faithfully,

For **KFIN TECHNOLOGIES LIMITED** (*Formerly known as KFin Technologies Private Limited*)

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

The Company

The Selling Shareholders

## SCHEDULE XVII A

Date: [●]

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Sincerely,

Rajeev Samant

Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Banker to the Offer
2. The Company

## SCHEDULE XVII B

Date: [●]

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
6.	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2..

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Sincerely,

Cofintra S.A., / Verlinvest S.A. / Verlinvest France S.A. / SWIP Holdings Limited / Saama Capital III, Ltd. / Haystack Investments Limited

Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Banker to the Offer
2. The Company



## SCHEDULE XVII C

Date: [●]

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Sula Vineyards Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 5, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
11.	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]
14.	[●]	[●]	[●]	[●]	[●]
15.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Sincerely,

Dinesh G. Vazirani / J.A. Moos / Karishma Singh / Major A.V. Phatak (Retd.) / Narain Girdhar  
Chanrai / Ruta M. Samant / Sanjay Naraindas Kirpalani  
Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Banker to the Offer
2. The Company