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2022

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
15 NOV 2022
सक्षम अधिकारी

श्रीमती उल्का पाटील

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED NOVEMBER 26, 2022 ENTERED BY AND AMONGST SULA VINEYARS LIMITED, RAJEEV SURESH SAMANT, INVESTORS SELLING SHAREHOLDERS, OTHER SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED

SULA VINEYARDS LIMITED

901, Hubtown Solaris,

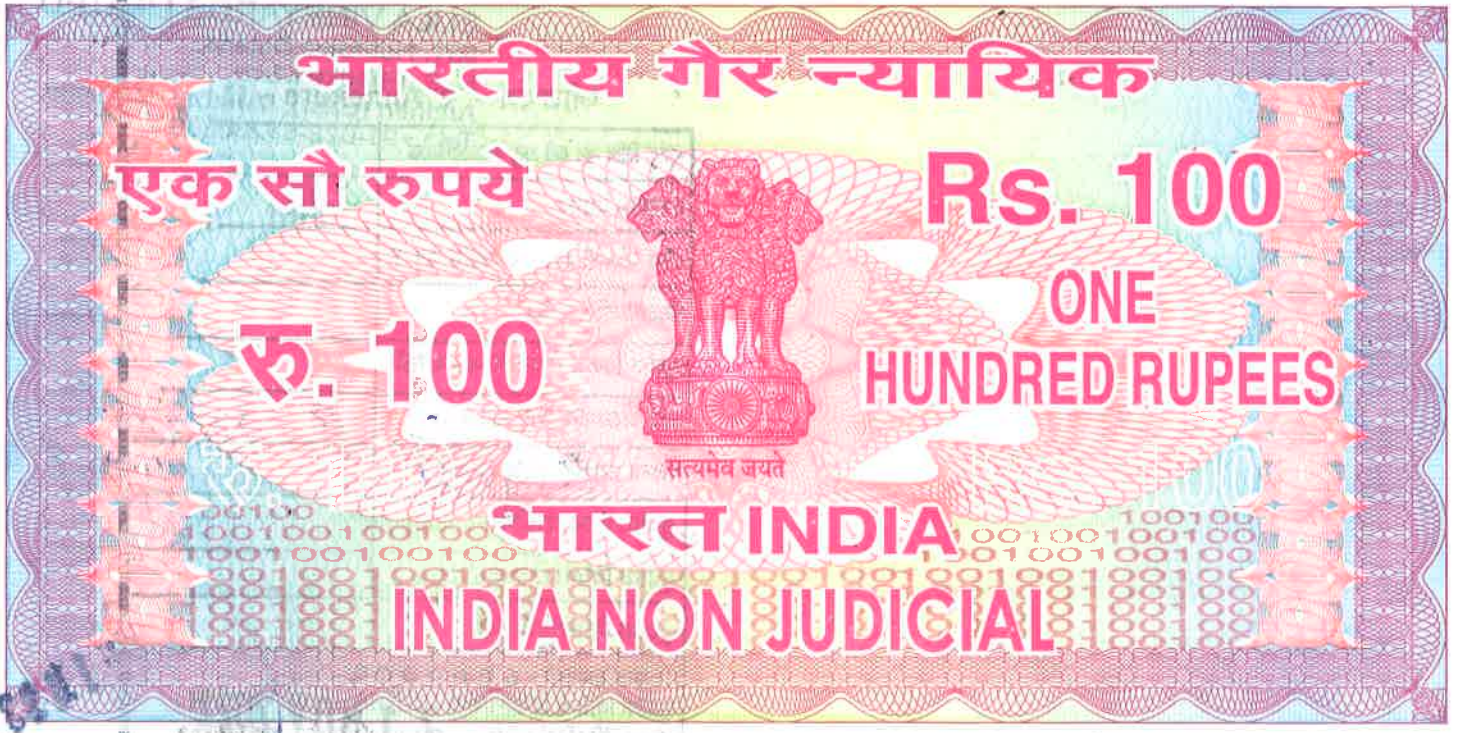
N. S. Phadke Marg,

Borivli (East), Mumbai - 400 089.

Tel: +91-022-61280600 - 11

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प्रधान मुद्रांक कार्यालय, मुंबई
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श्रीमती लता सांगळे

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SULA VINEYARDS LIMITED

901, Hubtown Solaris,

N. S. Phadke Marg,

Andheri (East), Mumbai - 400 069.

जोडपत्र

Annexure III

400 069.

फोन : +91-022-61280605

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प्रधान मुद्रांक कार्यालय, मुंबई
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SULA VINEYARDS LIMITED

901, Hubtown Solaris,

N. S. Phadke Marg,

Andheri (East), Mumbai - 400 069.

जोडपत्र : Annexure 'A' - 400 069.

Tel: +91-022-61280606

मुद्रांक विक्री नोंद वही अर्ज, प्रमाणित निलंबक	
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DATED NOVEMBER 26, 2022

SHARE ESCROW AGREEMENT

AMONGST

SULA VINEYARDS LIMITED

AND

RAJEEV SURESH SAMANT

AND

INVESTORS SELLING SHAREHOLDERS (AS SET OUT UNDER SCHEDULE A)

AND

OTHER SELLING SHAREHOLDERS (AS SET OUT UNDER SCHEDULE A)

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on November 26, 2022, at Mumbai, by and amongst:

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**”);

AND

RAJEEV SURESH SAMANT, residing at Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE (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);

AND

INVESTOR SELLING SHAREHOLDERS, meaning the companies, entities and trusts as set out in **SCHEDULE A** and entering into this Agreement (hereinafter referred to as the “**Investor Selling Shareholders**”)

AND

OTHER SELLING SHAREHOLDERS, meaning individuals as set out in **SCHEDULE A** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”)

AND

KFIN TECHNOLOGIES LIMITED, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (the “**Registrar**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) Mr. 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 an “**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 an “**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**” and (v) the Company, the Selling Shareholders and the Share Escrow Agent 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 up to 27,134,831 equity shares of face value of ₹ 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 **Schedule A** (the “**Promoter Offered Shares**”), (ii) up to

such number of Equity Shares held by the Investor Selling Shareholders, as set out under Schedule A (the “**Investor Offered Shares**”, and (iii) up to such number of Equity Shares held by the Other Selling Shareholders, as set out under **Schedule A** (the “**Other Offered Shares**”, and together with the Investor Offered Shares and Promoter Offered Shares, the “**Offered Shares**”), as set out in Schedule A (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, 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 Lead Managers (*as defined herein*) (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations 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 persons reasonably believed to be “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 and (iii) outside the United States and India, to eligible institutional 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 (*as defined hereinafter*), in consultation with the Lead Managers, 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 authorised Offer and the Board of Directors have taken on record the Offer for Sale by way of its resolution dated July 15, 2022 and November 26, 2022.
- C. Each Selling Shareholder has severally and not jointly, consented to participate in the Offer pursuant to their respective board resolutions and consent letters, as applicable, as specified in **Schedule A**.
- D. The Company and the Selling Shareholders have engaged the book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited (together, the “**Lead Managers**”) to manage the Offer as lead managers on an exclusive basis in terms of a 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 Lead Managers for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the Lead Managers as per the Fee Letter.
- E. The Company has filed the draft red herring prospectus dated July 15, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra, situated at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer 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 the registrar agreement dated July 15, 2022, as amended, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- G. Each of the Selling Shareholders have agreed to deposit on the Deposit Date (*as defined hereinafter*) their portion of the Offered Shares into an Escrow Demat Account opened (*as defined hereinafter*) by the Share Escrow Agent (*as defined hereinafter*) with the Depository Participant (*as defined hereinafter*), in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Schedule A**. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company, acting through its IPO Committee, in consultation with the Lead Managers and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors (*as defined hereinafter*), made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law.
- H. Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, agreed to authorize KFin Technologies Limited to act as the Share Escrow Agent and deposit the Offered Shares into the Escrow Demat Account which will be opened with Stock Holding Corporation of India Limited, a Depository Participant.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares (*as defined hereinafter*) pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholders’ Demat Account(s).

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms 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 or Rule 501(b) 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**” means this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**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 the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“**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);

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bidder**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor;

“**Board of Directors**” shall have the meaning ascribed to such term in Recital B of this Agreement;

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the Lead Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, the appointment of the Sponsor Bank in accordance with the UPI Circulars, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law and provisions of the Offer Documents;

“**Companies Act**” or “**Companies Act, 2013**” means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder;

“**Company**” shall have the meaning given to such term in the Preamble of this Agreement;

“**Confidential Information**” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), from time to time, along with supporting documentation listed in **Schedule B**, as applicable, at time of respective transfers authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which each Selling Shareholder is required to deposit its respective portion of the Offered Shares in the Escrow Demat Account, i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with SEBI, or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the Lead Managers;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

“**Designated Stock Exchange**” shall refer to the designated stock exchange determined for the Offer;

“**Dispute**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated July 15, 2022 filed with SEBI in terms of the SEBI ICDR Regulations and the Companies Act, 2013, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date, or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and Lead Managers;

“**Encumbrance**” shall mean any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“**Equity Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account opened in accordance with this Agreement with the Depository Participant to keep the Offered Shares in escrow, in the name of the Company, details of which are intimated under Schedule C of this Agreement.

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**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;

“**IPO Committee**” shall mean the committee of the Board formed pursuant to a resolution passed by the Board dated December 15, 2021 (*as re-constituted from time to time*) in relation to the Offer.

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1 of this Agreement;

“**Lead Managers**” shall have the meaning given to such term in Recital D of this Agreement;

“**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;

“**Offered Shares**” in relation to the Offer means Equity Shares offered by the Selling Shareholders as listed in **Schedule A** of this Agreement;

“**Selling Shareholder Demat Accounts**” shall mean the demat accounts of each of the Selling Shareholder, the details of which are provided in **Schedule A1** of this Agreement;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” shall mean the agreement entered amongst the Company, the Selling Shareholders and the Lead Managers dated July 15, 2022, as amended, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**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, any Supplemental offer materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

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

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**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 Offer Price will be determined in terms of the Offer Documents;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013, SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda and corrigenda thereto;

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

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**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;

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble of this Agreement;

“**Selling Shareholders’ Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble of this Agreement;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or

understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (iii) any Encumbrance, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/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/CIR/P/2022/45 dated April 5, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022 along with circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges, or any other governmental authority in this regard; and

“**Working Day**” shall mean all days 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, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” 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 and 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 a statute 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, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

The Company and the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement. and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Lead Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**, such written intimation shall be sent in accordance with Clause 10.1 below, such that it is received on the same day the respective Escrow Demat Account is opened. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholder to comply with Clause 3.1 below.

- 2.1 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.2 The Company and each of the Selling Shareholders, hereby confirm and agree to do, severally and not jointly, all acts and deeds as may be necessary to empower the Share Escrow Agent to operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders, in accordance with the Offer Agreement.

3. **DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof, each of the Selling Shareholders severally and not jointly agrees to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date, free and clear of any Encumbrances. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the respective Selling Shareholders Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with RoC to the Selling Shareholders (with a copy to the Lead Managers) as soon as practicable, and, at least two (2) working days prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholder Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement, and the Parties shall not instruct the Depositories to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, undertake to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that, with respect to the Equity Shares to be offered by the Selling Shareholders, if the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of such Equity Shares to be offered by the Selling Shareholders, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the Lead Managers pursuant to this Clause 3, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing from the Company, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat

account opened pursuant to Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholder Demat Accounts, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Clause 3.1, immediately and in any case within (1) Working Day, upon receipt of such instructions from the Company, in terms of this Agreement. Further, it is clarified that the instructions referred to herein to be issued by the Company in the form as set out in **Schedule I** in consultation with the Selling Shareholders.

- 3.3** Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, jointly or severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Lead Managers.
- 3.4** The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5** Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1** The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend or other distribution declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the respective Selling Shareholders. In addition, in relation to the Offered Shares, each of the Selling Shareholders shall continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise all their respective rights, including voting rights attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Offered Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* to the Equity Shares.
- 4.2** The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any

time, claim or be entitled to or exercise any voting rights, any other rights, or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

- 4.3** The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.
- 4.4** The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company, acting through the IPO Committee, (with a copy to each of the Selling Shareholders and the Lead Managers) shall provide a certified copy of the resolution of the IPO Committee, approving the Allotment, to the Share Escrow Agent
- (ii) The Company, acting through the IPO Committee, shall (with a copy to the Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the IPO Committee thereof, approving the Allotment) to the Share Escrow Agent and the Depositories, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders and the Share Escrow Agent (with a copy to the Lead Managers) in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition by a notice in writing. The Company shall issue instructions, in writing, to the Share Escrow Agent for the crediting of the Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Schedule E**.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company in accordance with Clause 5.1(ii) hereof, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Equity Shares) will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be within one (1) Working Day of the completion of Transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate Company, each of the Selling Shareholders and the Lead Managers of the completion of the actions started herein, in the format set forth herein as **Schedule E1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each of the Selling Shareholder shall, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, the monies received for the Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer.

5.3 In the event of an occurrence of failure of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the Lead Managers, in a form as set out in **Schedule F (“Share Escrow Failure Notice”)**:

- (i) 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;
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (iii) the Offer Agreement being terminated in accordance with its terms and conditions;
- (iv) 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;
- (v) 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;

- (vi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000;
- (vii) 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;
- (viii) the declaration of the intention of the Investor Selling Shareholders to withdraw and/or cancel and/or abandon the Offer;
- (ix) 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;
- (x) 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
- (xi) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Lead Managers.

Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule F (“Selling Shareholders’ Share Escrow Failure Notice”)** (with a copy to the Lead Managers). The Selling Shareholders’ Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4** Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred, prior to the Transfer of the Offered Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the cash escrow accounts (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder’s Demat Accounts with the Offered Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to

Applicable Law. Notwithstanding anything to the contrary that may be contained in this Agreement, upon receipt of the Share Escrow Failure Notice, the Share Escrow Agent shall transfer a portion of the Promoter Offered Shares, being, 511,938 Equity Shares which are pledged in favour of IIFL Finance Limited, to the escrow account of IIFL Finance Limited, from which such Promoter Offered Shares have been credited to the Escrow Demat Account.

- 5.5** Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure, after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company and the Selling Shareholders, in consultation with the Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, upon instructions in writing, in the form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6** Immediately upon the credit of any Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Share Escrow Agent shall within 2 (two) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.
- 5.7** Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1** The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the Lead Managers that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of

a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement, and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement; and (ii) the Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) no Encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders.

6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.3 The Share Escrow Agent further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and comply with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from each of the Selling Shareholders and the Lead Managers, as the case may be) shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions.
- 6.4 The Share Escrow Agent shall provide to the Selling Shareholders, from time to time, statements of accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to fully indemnify and hold harmless the Company, each of the Selling Shareholders, and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, representatives, successors, or other persons acting on its behalf and permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, writs, awards, judgements, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney fees, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), 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 Share Escrow Agent, or losses (“**Losses**”), of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach of any representation, warranty or undertaking or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-

judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity in favour of the Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.

8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
- (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose

of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination; or

- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the Lead Managers, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.

8.3 This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and each of the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Selling Shareholders may, in consultation with the Lead Managers, appoint immediately a substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form of this Agreement, with the Company and the Selling Shareholders and execute and deliver a letter of indemnity substantially in the form set out in **Schedule G** in favor of the Lead Managers. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

Further, Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*) shall survive the expiry and termination of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders and the Lead Managers relating to the closure of the Escrow Demat Account.

9.2 In the event of termination of this Agreement pursuant to Clause 8.2, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and take necessary steps to ensure closure of the Escrow Demat Account within two (2) Working Days of such termination.

9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholders.

9.4 In case of occurrence of an event as stipulated under Clause 5.3, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.

9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2 or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3 and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices, requests, demands or other communications required or permitted to be given/ issued under this Agreement shall be written in English (which shall include e-mail or telex messages) and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication, if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party and each Lead Manager may notify in writing to the other.

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 A

If to the Investor Selling Shareholders:

As provided under Schedule A

If to the Other Selling Shareholders:

As provided under Schedule A

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareedi, Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: sula.ipo@kfintech.com
Investor grievance E-mail: inward.ris@kfintech.com
Attention: M Murali Krishna

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Lead Managers.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (*as defined herein*) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts and tribunals of Mumbai, India shall have jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5 Arbitration

- (i) 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, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute(s)**”), 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 rules of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- (ii) 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, the Fee Letter or any amendments or supplements to the Fee Letter or this Agreement.
- (iii) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) the seat, or legal place, of arbitration shall be Mumbai, India;

- (c) 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 10.5(iii)(c), such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) a person who is not a party to this Agreement shall have no right to enforce in any of its terms;
- (g) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) 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;
- (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (l) 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.

10.5.2 Nothing in this Clause 10.5 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.

10.5.3 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.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 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 or the Fee Letter, 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 reasonable 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.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or professional advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose

Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

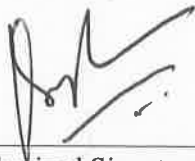
All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **SULA VINEYARDS LIMITED**



Authorized Signatory

Name: Bittu Varghese

Designation: Chief Financial Officer

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed by **RAJEEV SAMANT**

RSamant

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **SWIP HOLDINGS LIMITED AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER**

R. Sathe

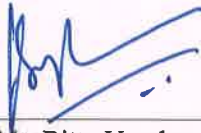
Name: Ruchi Sathe

Designation: Authorized Signatory

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **HAYSTACK INVESTMENTS LIMITED AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER**



Name: Mr. Bittu Varghese

Designation: Authorized Signatory

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

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: Mr. Bittu Varghese

Designation: Authorised Signatory

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **Cofintra S.A.**

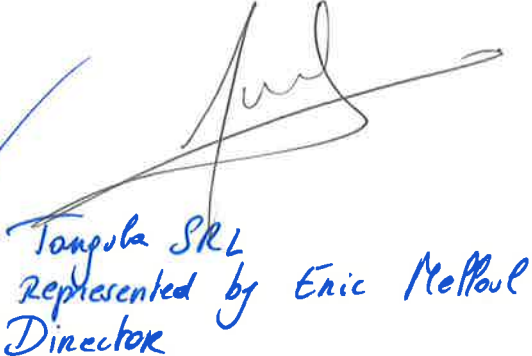
Authorized Signatory

Name:

Axelle Henry

Designation:

Director



*Tangola SRL
Represented by Eric Melloul
Director*

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **Verlinvest France S.A.**

Authorized Signatory

Name: *Audette Henry*
Designation: *President & General Director*



Rafaël Hulpiau
Director



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **Verlinvest S.A.**

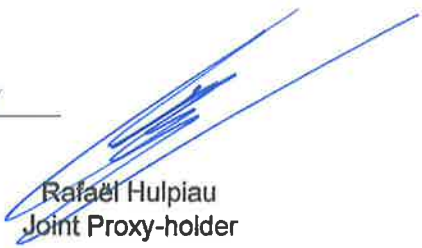
Authorized Signatory

Name:

Designation: **Axelle Henry**
CFO



Rafaël Hulpiau
Joint Proxy-holder



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

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

Signed for and on behalf of **KFin Technologies Limited**




Name: M.Murali Krishna
Designation: Vice President

SCHEDULE A

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
Promoter Selling Shareholder					
1.	Rajeev Samant	Up to 9,37,203	November 25, 2022	N.A.	Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE Email: rajeevs@sulawines.com
Investor Selling Shareholders					
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 Ahery@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	Same as above
Other Selling Shareholders					
8.	Dinesh G. Vazirani	Up to 50,000	February 15, 2022	N.A.	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
					Tel: 022- 61280606 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
9.	J.A. Moos	Up to 2,250	March 3, 2022	N.A.	Same as above
10.	Karishma Singh	Up to 479,063	February 17, 2022	N.A.	Same as above
11.	Major A.V. Phatak (Retd.)	Up to 8,625	February 28, 2022	N.A.	Same as above
12.	Narain Girdhar Chanrai	Up to 1,007,314	February 15, 2022	N.A.	Same as above
13.	Ruta M. Samant	Up to 2,014,758	February 17, 2022	N.A.	Same as above
14.	Sanjay Naraindas Kirpalani	Up to 429,617	February 21, 2022	N.A.	Same as above
	Total:	Up to 26,900,530			

SCHEDULE A1

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
BNP Paribas	NSDL	IN301799	10090172	Verlinvest France S. A.
BNP Paribas	NSDL	IN301799	10090164	Cofintra S. A.
BNP Paribas	NSDL	IN301799	10089104	Verlinvest S. A.
HDFC Securities Limited	NSDL	IN301151	28349935	Rajeev Samant
IIFL Securities Limited	CDSL	Not Applicable	1204470022225399	Rajeev Samant
DBS Bank India Limited	NSDL	IN303307	10003301	Swip Holdings Limited
RBL Bank	NSDL	IN304115	10000932	Haystack Investments Limited
IL&FS Securities Services Limited	NSDL	IN300095	12164418	Saama Capital II
HDFC Bank Limited	NSDL	IN301549	34873477	Ruta Samant
IDBI Bank Limited	NSDL	IN300450	14824327	Narain Girdhar Chanrai
Indusind Bank Limited	NSDL	IN300159	11313205	Sanjay Naraindas Kirpalani
ICICI Direct	NSDL	IN303028	20592151	Karishma Singh
ICICI Bank Limited	NSDL	IN302902	42530817	Dinesh Vazirani
Yes Bank Limited	NSDL	IN303270	80705003	Maj A V Phatak
Axis Securities Limited	NSDL	IN304295	13638996	J A Moos

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other shares.
6. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
7. Certified copy of approved basis of allotment in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certificate from the Lead Managers confirming relevant SEBI guidelines complied with in case of the Offer.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Selling Shareholders and the Lead Managers

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Sula Vineyards Limited

Dear Sir,

Pursuant to Clause 2 of the share escrow agreement dated November 26, 2022, (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository Participant: [●]
Address of Depository Participant: [●]
DP ID: [●]
Client ID: [●]
Account Name: “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, and the Offer Documents.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the Lead Managers

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clauses 3.1 and 3.4 of the share escrow agreement dated November 26, 2022, (the “Share Escrow Agreement”)

Pursuant to Clause 3.1 and 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]		
[●]	[●]	[●]
[●]	[●]	[●]
[●]		
[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

SCHEDULE E

[On the letter-head of the Company]

Date: [●]

To

Depositories, Share Escrow Agent and the Selling Shareholders

Copy to: The Lead Managers

Re: Allotment of Equity Shares in the IPO of Sula Vineyards Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement date November 26, 2022 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **Sula Vineyards Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the Lead Managers

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Account for the initial public offering of Sula Vineyards Limited

Dear all,

Pursuant to Clause 5.2 of the share escrow agreement dated November 26, 2022 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders’ Demat Account.] **[Note: To be retained, as applicable.]**

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Enclosed: As above.

Annexure A

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]

SCHEDULE F

[On the letter-head of the Company/Selling Shareholders]

Date: [●]

To

The Share Escrow Agent, the Selling Shareholders and the Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated November 26, 2022 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred prior to transfer of Sold Shares to the Allottees**]

OR

[The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, Lead Managers, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees**]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

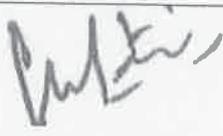
For and on behalf of **Sula Vineyards Limited/ Selling Shareholders**


Authorized Signatory


SCHEDULE H

List of authorized signatories

Sula Vineyards Limited

Name	Mr. Chaitanya Rathi
Designation	Chief Financial Officer
Specimen signature	


Name	Mr. Bittu Varghese
Designation	Chief Financial Officer
Specimen signature	

Name	Ms. Ruchi Sathe
Designation	Company Secretary
Specimen signature	

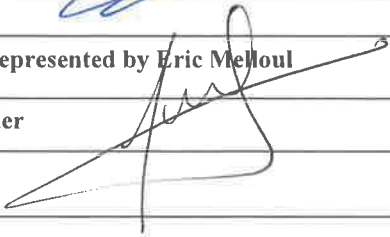
Rajeev Suresh Samant

Name	Rajeev Suresh Samant
Specimen signature	<i>RSamant</i>

Verlinvest S.A.


Name	Axelle Henry
Designation	CFO
Specimen signature	

Name	Rafaël Hulpiau
Designation	Joint Proxyholder
Specimen signature	

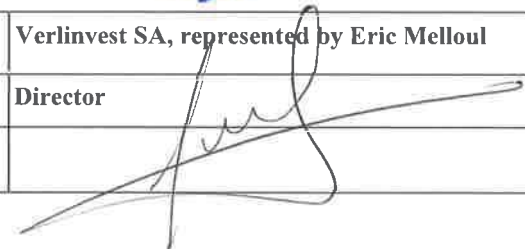
Name	Tangula SRL, represented by Eric Melloul
Designation	Joint Proxyholder
Specimen signature	



Verlinvest France S.A.

Name	Axelle Henry
Designation	President & General Director
Specimen signature	

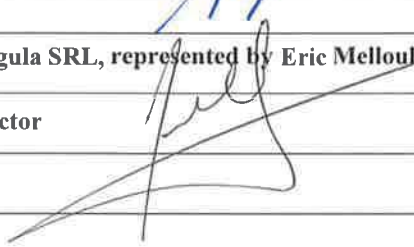
Name	Rafaël Hulpiau
Designation	Director
Specimen signature	

Name	Verlinvest SA, represented by Eric Melloul
Designation	Director
Specimen signature	

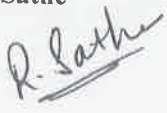


Cofintra S.A


Name	Axelle Henry
Designation	Director
Specimen signature	

Name	Tangula SRL, represented by Eric Melloul
Designation	Director
Specimen signature	

Swip Holdings Limited

Name	Swip Holdings Limited
Designation	Authorised Signatory
Specimen signature	Ms. Ruchi Sathe 


Saama Capital III, Ltd

Name	Saama Capital III, Ltd
Designation	Authorised Signatory
Specimen signature	Mr. Bittu Varghese 


Haystack Investments Limited

Name	Haystack Investments Limited
Designation	Authorised Signatory
Specimen signature	Ms. Bittu Varghese 


Dinesh G. Vazirani

Name	Dinesh G. Vazirani
Specimen signature	On behalf of Mr. Dinesh G. Vazirani  Mr. Bittu Varghese


J.A Moos

Name	J.A Moos
Specimen signature	On behalf of J. A. Moos  Mr. Biju Varghese


Karishma Singh

Name	Karishma Singh
Specimen signature	On behalf of Karishma Singh  Mr. Bittu Varghese

Major A.V. Phatak (Retd.)

Name	Major A.V. Phatak (Retd.)
Specimen signature	On behalf of Major A.V. Phatak (Retd.)  Mr. Bittu Varghese

Narain Girdhar Chanrai

Name	Narain Girdhar Chanrai
Specimen signature	On behalf of Narain Girdhar Chanrai  Mr. Bittu Varghese

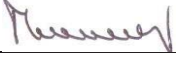

Ruta M. Samant

Name	Ruta M. Samant
Specimen signature	On behalf of Ruta M. Samant  Mr. Bittu Varghese

Sanjay Naraindas Kirpalani

Name	Sanjay Naraindas Kirpalani
Specimen signature	On behalf of Sanjay Naraindas Kirpalani  Mr. Bittu Varghese

KFin Technologies Limited

Name	M.Murali Krishna
Designation	Vice President
Specimen signature	 

Name	
Designation	
Specimen signature	

SCHEDULE I

[On the letterhead of the Company]

Date:

To,

The Share Escrow Agent and the Depositories

Copy to: The Lead Managers and the Selling Shareholders

Re: Allotment of Equity Shares in the IPO of Sula Vineyards Limited

Dear Sir,

Pursuant to Clause 5.5 of the share escrow agreement dated November 26, 2022, (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/ Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Accounts [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **Sula Vineyards Limited**

Authorised Signatory