



महाराष्ट्र MAHARASHTRA

● 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 SYNDICATE AGREEMENT DATED DECEMBER 5, 2022 ENTERED BY AND AMONG SULA VINEYARDS LIMITED AND RAJEEV SURESH SAMANT AND COFINTRA S.A., VERLINVEST S.A., VERLINVEST FRANCE S.A., SWIP HOLDINGS LIMITED, SAAMA CAPITAL III, LTD., HAYSTACK INVESTMENTS LIMITED AND DINESH G. VAZIRANI, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, SANJAY NARAINDAS KIRPALANI AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND CLSA INDIA PRIVATE LIMITED AND IIFL SECURITIES LIMITED AND KOTAK SECURITIES LIMITED AND KFIN TECHNOLOGIES LIMITED



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SYNDICATE AGREEMENT

DATED DECEMBER 5, 2022

AMONGST

SULA VINEYARDS LIMITED

AND

RAJEEV SURESH SAMANT

AND

INVESTOR SELLING SHAREHOLDERS LISTED IN SCHEDULE I

AND

OTHER SELLING SHAREHOLDERS LISTED IN SCHEDULE I

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Mumbai, India on this fifth day of December 2022 by and amongst:

1. **SULA VINEYARDS LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E), Mumbai, Maharashtra- 400 069 (hereinafter referred to as the “**Company**”);
2. **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);
3. **INVESTOR SELLING SHAREHOLDERS**, meaning the companies, entities and trusts as set out in **SCHEDULE I** and entering into this Agreement (hereinafter referred to as the “**Investor Selling Shareholders**”);
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **SCHEDULE I** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”);
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”);
6. **CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8/F Dalamal House, Nariman Point, Mumbai 400021 Maharashtra (“**CLSA**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”);
8. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. C-27, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (“**KSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
9. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) KMCC, CLSA and IIFL are collectively hereinafter referred to as the “**Lead Managers**” or “**Managers**” and individually as a “**Lead Manager**” or “**Manager**” or “**BRLM**”;
- (ii) **KSL** is hereinafter referred to as the “**Syndicate Member**”;
- (iii) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;
- (iv) the Promoter Selling Shareholder, the Investor Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and

- (v) the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of up to 27,134,831 face value of ₹. 2 each of the Company (the “**Equity Shares**”), comprising an offer for sale of Equity Shares held by the Selling Shareholders of (i) up to such number of Equity Shares held by the Promoter Selling Shareholder, as set out under Schedule I (the “**Promoter Offered Shares**”), (ii) up to such number of Equity Shares held by the Investor Selling Shareholders, as set out under **Schedule I** (the “**Investor Offered Shares**”), and (iii) up to such number of Equity Shares held by the Other Selling Shareholders, as set out under Schedule I (the “**Other Offered Shares**”, and together with the Investor Offered Shares and Promoter Offered Shares, the “**Offered Shares**”) and such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (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 Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with 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 “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act) pursuant to Section 4(a)(2) of the U.S. Securities Act or another available exemption from registration requirements thereunder, and (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdictions where 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.
2. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated February 23, 2022 has approved and authorized the Offer, and the Board of Directors has taken on record the Offer for Sale by way of its resolution dated July 15, 2022 and November 26, 2022.
3. Each Selling Shareholder has, severally and not jointly, consented to participating in the Offer pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Schedule I**.
4. The Company and the Selling Shareholders have appointed the Lead Managers to manage the Offer as the book running lead managers on an exclusive basis, and the Lead Managers have accepted the engagement in terms of the fee letter dated July 15, 2022 (the “**Fee Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the 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. In furtherance to the Fee Letter, the Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated July 15, 2022 as amended by way of the first amendment agreement dated November 26, 2022 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
5. Pursuant to an agreement dated July 15, 2022, as amended by way of the first amendment agreement dated November 26, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date. Further, pursuant to an agreement dated November 26, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Share Escrow Agent (“**Share Escrow Agreement**”). The Company, Selling Shareholders, the Registrar, the Lead Managers, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank have entered into a cash escrow and sponsor

bank agreement dated December 5, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

6. The Company has filed the draft red herring prospectus dated July 15, 2022 (“**Draft Red Herring Prospectus**”) with SEBI 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**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations and upon successful completion of the Book Building Process, the Company proposes to file 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. In addition, the Company has received in – principle approvals each dated August 16, 2022 and August 17, 2022 from BSE Limited and National Stock Exchange of India Limited, respectively, for listing of the Equity Shares.
7. Further, pursuant to the UPI Circulars (*as defined herein*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Lead Managers, appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
8. The Offer will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid / Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the Lead Managers, have appointed the Syndicate Member to procure Bids for the Offer.
9. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined herein*), 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:

“**Acknowledgement Slip**” shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

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

“**Allotment Advice**” means a note or advice or intimation of Allotment sent to each successful Bidders who have been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

“**Anchor Investor**” means 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 million.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, acting through the IPO Committee, in consultation with the Lead Managers during the Anchor Investor Bid/Offer Period.

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

“**Anchor Investor Bid Amount**” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be higher than or equal to the Offer

Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company acting through the IPO Committee, in consultation with the Lead Managers.

“**Anchor Investor Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

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

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

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

“**ASBA Account**” means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

“**ASBA Bidder**” means all Bidders except Anchor Investors.

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

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

“**Bid**” means an indication to make an offer during the Bid/Offer Period by an Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to the submission of Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

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

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid / Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Mumbai edition of Navshakti, a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. The Company acting through the IPO Committee, in consultation with the Lead Managers may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Offer Closing Date shall also be notified on the websites of the Lead Managers and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid / Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Mumbai edition of Navshakti, a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

“Bidder” means 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.

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

“Board of Directors” has the meaning attributed to such term in the Recital 2 to this Agreement.

“Book Building Process” means the book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Broker Centres” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

“CLSA” shall have the meaning given to such term in the Preamble of this Agreement.

“Cap Price” means the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

“Cash Escrow and Sponsor Bank Agreement” has the meaning attributed to such term in Recital 5 of this Agreement.

“Company” has the meaning attributed to such term in the Preamble of this Agreement.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued modifications thereunder.

“Company Entities” shall mean the Company and its Subsidiary, as set out in the Offer Documents.

“Collecting Depository Participant” or **“CDP”** shall mean depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.

“Control” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled by”** shall be construed accordingly.

“Cut-off Price” shall mean the Offer Price, finalized by the Company acting through the IPO Committee, in consultation with the Lead Managers, which shall be any price within the Price Band. Only RIIs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

“Designated Intermediaries” shall mean (i) in relation to ASBA Forms submitted by RIIs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; (iii) relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

“Directors” shall have the meaning ascribed to such term in Recital 2 of this Agreement.

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“DP ID” shall mean the depository participant’s identity number.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft offer document dated July 15, 2022 in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

“**Eligible NRIs**” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.

“**Equity Shares**” shall have the meaning attributed to such term in the Recital 1 of this Agreement.

“**Escrow Account(s)**” shall mean the account(s) opened with Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through direct credit or NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement.

“**Fee Letter**” has the meaning attributed to such term in the Recital 4 of this Agreement.

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted.

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

“**IIFL**” shall have the meaning given to such term in the Preamble to this Agreement.

“**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.

“**IST**” shall mean the Indian Standard Time.

“**Investor Offered Shares**” shall have the meaning attributed to such term in the Recital 1.

“**Investor Selling Shareholder Statements**” shall mean each of the statements and undertakings about or in relation to itself as an Investor Selling Shareholder and its respective portion of the Investor Offered Shares expressly confirmed or undertaken by it in writing (on a several and not joint basis) including for inclusion in the Offer Documents, and shall include any certificates or consents made available by the Investor Selling Shareholder;

“**KMCC**” shall have the meaning given to such term in the Preamble to this Agreement.

“**KSL**” shall have the meaning given to such term in the Preamble to this Agreement.

“**Lead Manager(s)**” or “**Manager (s)**” has the meaning attributed to such terms in the Preamble 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.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**Net QIB Portion**” shall mean QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean all Bidders, that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**NRI**” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“**Offer**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“**Offer Agreement**” has the meaning attributed to such term in the Recital 4 to this Agreement.

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

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

“**Offer Price**” means the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by the Company acting through the IPO Committee, in consultation with the Lead Managers, in terms of the Red Herring Prospectus and the Prospectus.

The Offer Price will be decided by the Company acting through the IPO Committee, in consultation with the Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto.

“**Offered Shares**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“**Other Offered Shares**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“Other Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Other Selling Shareholders, in writing, in relation to itself as a selling shareholder in respect of their respective portion of the Other Offered Shares;

“Other Agreements” shall mean the Fee Letter, the Offer Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, the Registrar Agreement, Ad Agency Agreement, to which the Company and the Selling Shareholders are a party, as applicable.

“PAN” shall mean the permanent account number.

“Parties” or **“Party”** shall have the meaning attributed to such term in the Preamble to this Agreement.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all the supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof, which shall be decided by the Company acting through the IPO Committee, in consultation with the Lead Managers and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company, acting through the IPO Committee in consultation with the Lead Managers, will finalize the Offer Price.

“Promoter Offered Shares” shall have the meaning attributed to such term in the Recital 1 of this Agreement.

“Promoter Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and his portion of the Offered Shares.

“Public Offer Account” means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

“Public Offer Account Bank” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994, with whom the Public Offer Account(s) will be opened.

“QIB Portion” means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Offer Price.

“QIB” or **“Qualified Institutional Buyers”** means a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

“RBI” shall mean Reserve Bank of India.

“Refund Account” shall mean the accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

“Refund Bank” shall mean Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened.

“**Registered Brokers**” means stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar**” or “**Registrar to the Offer**” has the meaning attributed to such term in the Preamble to this Agreement.

“**Registrar and Share Transfer Agents**” or “**RTAs**” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars.

“**Regulation S**” has the meaning attributed to such term in the Recital 1 to this Agreement.

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

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Investors, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.

“**Revision Form**” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid / Offer Closing Date.

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

“**Rule 144A**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“**SEBI Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

“**SEBI Process Circulars**” shall mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars.

“**Share Escrow Agreement**” has the meaning attributed to such term in Recital 5 of this Agreement.

“**Securities Act**” has the meaning attributed to such term in the Recital 1 to this Agreement.

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept Bid Cum Application Forms.

“**Sponsor Banks**” shall mean the bankers to the Offer, who are appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars.

“**Stock Exchanges**” shall mean collectively, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed.

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms.

“**Syndicate Member**” means intermediaries (other than the Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely KSL.

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning ascribed to such term in the Preamble of this Agreement.

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company, the Selling Shareholders and the underwriters to be appointed for the Offer, on or after the Pricing Date but before filing of the Prospectus.

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India.

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

“**UPI ID**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI Circulars” means the SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number 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/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 and any other circulars issued by SEBI, Stock Exchanges or any other governmental authority in relation thereto from time to time.

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“U.S. Securities Act” shall have the meaning given to such term in the Recital 1 of this Agreement.

“Working Day(s)” means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid / Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI.

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, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments

or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, or Schedule of this Agreement; and
- (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 schedules and annexures attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Lead Managers. This Agreement is not intended to constitute and should not be construed as and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, directly or indirectly among the Parties with respect to the placement, subscription, underwriting or purchasing of the Equity Shares. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-ups, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties and the Underwriters.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Fee Letter, and, if entered into, the Underwriting Agreement, each as amended, the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of Bid Amount from ASBA Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Offer shall be undertaken in accordance with the SEBI ICDR Regulations and the processes and procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable to the Offer on or prior to the Bid / Offer Opening Date, in such case the Offer shall be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.
- 2.5 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended) ("**April 20 Circular**") and SEBI Circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022 ("**June 3 Circular**").

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.
- 3.3 Subject to Clause 3.6 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the Lead Managers shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form the Allotment Advice and instructions issued by the Lead Managers and the Registrar as applicable;
 - (ii) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, if any, only at Specified Locations;
 - (iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing, (including via electronic means), from the ASBA Bidder, whether in India or abroad;
 - (iv) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such defaults, mistakes or errors in the data entry, if such errors are solely attributable to it;
 - (v) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI Process Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
 - (vi) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by Syndicate ASBA Bidders under the Syndicate ASBA Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/Offer Closing Date.
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with Applicable Law. Bids by Anchor Investors will only be accepted by the Lead Managers and in case of Anchor Investors, the only the Lead Managers shall accept Bids only during the Anchor Investor Bid/Offer Period.
- (xi) The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard.
- (xii) it shall ensure that the “Do’s”, “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (including the allocation made to the Anchor Investors on the Anchor Investor Bid/Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;

- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid / Offer Closing Date). On the Bid / Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company acting through the IPO Committee, in consultation with the Lead Managers may, consider closing the Bid / Offer Period for QIBs one Working day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations Bids will be accepted only on Working Days. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the Lead Managers to the Stock Exchanges within 30 minutes of such closure. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid / Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid / Offer Closing Date. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xix) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid / Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the

Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxiii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxiv) in relation to the Bids procured from Anchor Investors, if required, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, except in case of UPI Bidders. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxix) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxx) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) where the ASBA Account,

as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid / Offer Closing Date or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;

- (xxxix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxxixii) in respect of Bids by the ASBA Bidders (except Retail Individual Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxixiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxixiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing and notified to the members of the Syndicate;
- (xxxixv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except within the United States to persons it reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A; or outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S.
- (xxxixvi) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- (xxxixvii) neither it nor any of its affiliates (as such term is defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf, has engaged in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares or in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act;
- (xxxixviii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;

- (xxxix) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xl) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xli) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xlii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xliii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xlv) Lead Managers shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the March 16 Circular read with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with the April 20 Circular and any other circulars or notifications issued by the SEBI in this regard. Lead Managers shall ensure compliance with SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M as well;

- (xlvi) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid / Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlvii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlviii) The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid / Offer Closing Date as specified under Applicable Law and agreed by the Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Lead Managers and the members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“**FPI**”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and Selling Shareholders in consultation with the Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (li) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, acting through the IPO Committee, in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (lii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

- (liii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Lead Managers;
- (lvi) it shall maintain records of the Bids collected during the Book Building Process;
- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (lix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxi) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxiii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid / Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;

- (lxiv) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have;
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars.
- (lxv) particularly, in relation to Anchor Investors, the Lead Managers acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the Lead Managers;

- (b) other than as provided in this Agreement, the Lead Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
- (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
- (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 Each of the members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, members of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.

3.6 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.

3.7 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS

4.1 The Company represents, warrants, covenants and undertakes to each of the members of the Syndicate, as on the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- (i) Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable

- properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. The Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016.
- (ii) Each of the Company Entities has duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) including the board resolution dated February 23, 2022, and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
 - (iii) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no other authorizations and there are restrictions under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
 - (iv) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, 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 ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
 - (v) The Company authorizes the Managers to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
 - (vi) The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information that has been included in the Offer Documents.
 - (vii) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, all opinions and intentions expressed in each of the Offer Documents are honestly held.

- (viii) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to, in a timely manner: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of their Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoter to the extent applicable, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information, material or otherwise, is left undisclosed by it that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (ix) The Company shall extend all co-operation and assistance to the members of the Syndicate and their representatives and counsel to visit the offices and other facilities of each of the Company Entities and its Affiliates to (i) inspect their records, including accounting records, or review other information or documents; (ii) conduct due diligence including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- (x) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing. The Managers shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Managers is not made available by the Company or the Promoter Selling Shareholder promptly upon such request.
- (xi) It undertakes to take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.

- (xii) Neither the Company nor any of its Affiliates, the Directors, shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and (ii) not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- (xiii) The Company shall provide all corporation and assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.

4.2 The Promoter Selling Shareholder, represents, warrants, covenants and undertakes to each of the members of the Syndicate, as on the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- (i) He has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Offered Shares held by him pursuant to the Offer.
- (ii) Has duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements, or any agreement or instrument by which such Promoter Selling Shareholder or his Affiliates may be bound, or to which any of the assets or properties of such Promoter Selling Shareholder are subject, in relation to the Offer, including on the invitation, offer, or transfer by such Promoter Selling Shareholder of the Promoter Offered Shares pursuant to the Offer, and the Promoter Selling Shareholder has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iii) This Agreement has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of his obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer. Further, the Promoter Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or his property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- (iv) The Promoter Selling Shareholder has, pursuant to his consent letters as mentioned in **Schedule I**, consented to and authorized the inclusion of the Promoter Offered Shares as part of the Offer.
- (v) The Promoter Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) The Promoter Selling Shareholder shall extend all cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to himself and the Promoter Offered Shares.
- (vii) The Promoter Selling Shareholder Statements are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary

in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (viii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder, agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the reasonable request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the Promoter Selling Shareholder Statements not true, and complete in all material respects, or inadequate (solely with respect to itself and/or the Promoter Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision (b) developments which would make any statement made by such Promoter Selling Shareholder, including in relation to such Promoter Selling Shareholder or the Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or the Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholder; (e) developments in relation to the Promoter Offered Shares held by the Promoter Selling Shareholder; and (f) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder to the members of the Syndicate in relation to the Promoter Selling Shareholder or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and (iv) furnish relevant documents and back-up relating to such Promoter Selling Shareholder or its Promoter Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (ix) The Promoter Selling Shareholder shall, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to provide reasonable cooperation and support, and promptly furnish all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), and particulars in relation to the Offer (at any time whether or not the Offer is completed) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the members of the Syndicate or their respective Affiliates (i) to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) to enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing, (v) in relation to any pending litigation, or to the extent the Promoter Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Promoter Offered Shares; and (vi) in relation to any other material development, relating to himself or his Promoter Offered Shares the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (x) The Promoter Selling Shareholder shall extend all cooperation and assistance to the members of the Syndicate and their representatives and counsel to visit the offices and other facilities of the Promoter Selling Shareholder and his Affiliates to (i) inspect their records, including accounting records, taxation records or review other

information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- (xi) The Promoter Selling Shareholder and his Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xii) The Promoter Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- (xiii) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by them after due consideration and inquiry, and the members of the Syndicate may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.
- (xiv) The Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation to the members of the Syndicate, as requested and required by the members of the Syndicate, in order for them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xv) To the extent applicable, the Promoter Selling Shareholder has complied with all Applicable Laws in connection with the Offer.

4.3 Each of the Investor Selling Shareholders, severally and not jointly represents, warrants, undertakes and covenants to each of the members of the Syndicate, as on the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, and Allotment, the following:

- (i) The Investor Selling Shareholder has been duly incorporated, registered and is validly existing under applicable laws, has the corporate power and authority to conduct its business as well as to perform its obligations under the Offer Documents. It has not been declared insolvent in India or elsewhere, nor have any such steps been taken, or proceedings initiated / pending for its winding up or liquidation or insolvency under applicable law.
- (ii) This Agreement, has been, and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement.
- (iii) The Investor Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iv) The Investor Selling Shareholder Statements: (a) are and shall be true, fair, correct and accurate in all material respects; (b) do not contain any untrue statement of a material fact or omit to state a material fact necessary to

make the statements therein, in the light of circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision.

- (v) The Investor Selling Shareholder shall extend all reasonable cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, its respective Offered Shares and the Offer for Sale.
- (vi) The Investor Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (vii) The Investor Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority until the date when the Equity Shares commence trading on the Stock Exchange pursuant to Offer as may be required or requested by the members of the Syndicate.
- (viii) Until commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder, agrees and undertakes to, in a reasonable and timely manner promptly notify and update the members of the Syndicate, provide the requisite information to the members of the Syndicate and, at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it not true, fair and adequate in all material respects to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Investor Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Investor Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Investor Offered Shares.
- (ix) The Investor Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it have been made by it after due consideration and inquiry.

4.4 Each of the Other Selling Shareholders severally represents, warrants, undertakes and covenants to each of the members of the Syndicate, as on the date hereof, as of the date of the Red Herring Prospectus, the Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- (i) The Other Selling Shareholders has the authority to invite, offer, sell and transfer its respective portion of the Other Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents.
- (ii) This Agreement and the Fee Letter and Other Agreements (to which it is a party) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- (iii) The Other Selling Shareholder confirms that pursuant to its respective consent letter as mentioned in **Schedule I**, it has duly authorized the proposed Offer for Sale and consented to the inclusion of its respective portion of the Other Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.

- (iv) The Other Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (v) The Other Selling Shareholder shall extend all cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, its respective Offered Shares and the Offer for Sale.
- (vi) The Other Selling Shareholder Statements: (a) are and shall be true, fair, correct and accurate in all material respects; and (b) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision.
- (vii) Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Other Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Other Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Other Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Other Offered Shares.
- (viii) The Other Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent the Other Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. It undertakes to promptly inform the members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (ix) The Other Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (x) The Other Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the members of the Syndicate and their Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;

- (xi) The Other Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it have been made by it after due consideration and inquiry, and that the members of the Syndicate may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by it.
- (xii) The Other Selling Shareholders shall provide all reasonable support and extend reasonable cooperation to the members of the Syndicate, as requested and required by the members of the Syndicate, in order for them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xiii) To the extent applicable, they have complied with all Applicable Laws in connection with the Offer.

4.5 Each of the Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, and any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases issued by the Company or the Selling Shareholders, or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the members of the Syndicate or the legal counsel appointed in relation to the Offer, from time to time.

4.6 It is clarified that the rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

4.7 Subject to the provisions of this Agreement, it is clarified that the representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint and that the Selling Shareholders shall not be responsible for the information, undertakings, obligations, representations, warranties, actions or omissions of the Company, or vice versa. Notwithstanding the foregoing, it is clarified that none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

4.8 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circulars and Clause **Error! Reference source not found.** of this Agreement.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company, acting through the IPO Committee, in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Anchor Investor Allocation Price, the Bid/ Offer Period, Bid / Offer Opening Date

and Bid / Offer Closing Date (including the Bid / Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period), any revisions thereof, retail discount (if any) shall be determined by the Company, acting through the IPO Committee, in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price and Anchor Investor Allocation Price shall be determined by the Company, acting through the IPO Committee, in consultation with the Lead Managers, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, acting through the IPO Committee, after consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company, acting through the IPO Committee, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, acting through the IPO Committee, in consultation with the Lead Managers, and the Designated Stock Exchange.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, acting through the IPO Committee, in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, acting through the IPO Committee, in consultation with the Managers, in accordance with Applicable Law.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter. Other than the listing fees for the Offer which will be borne by the Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all expenses in respect of the Offer will be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, and except where stated otherwise, all fees and all expenses in respect

of the Offering will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, members of the Syndicate, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the Managers and the members of the Syndicate or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

- 7.2 The Company shall pay the Managers any compensation and/or other amounts payable or paid by any Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the Managers within five (5) working days of receiving an intimation from such Managers regarding any compensation and/or other amounts payable or paid by the Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. Further, the Company agrees that they shall pay the Managers immediately but not later than five (5) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 7.3 The Company and the Selling Shareholders agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.4 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.5 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.6 The Company, on behalf of itself and the Selling Shareholders shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Schedule II**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in

Schedule II which shall be payable by the Company on behalf of itself and the Selling Shareholders. Furthermore, applicable tax will be separately invoiced and payable by the Company.

- 7.7 The Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank(s) in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Schedule II**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP Sponsor Bank to whom the commission is payable).
- 7.8 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.9 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.10 The Company agrees that in the event of any compensation required to be paid by the members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular 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 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within four (4) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant member of the Syndicate.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the members of the Syndicate by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement, or 12 months from the date of the SEBI final observation letter dated November 3, 2022 whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders;
 - (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

- (iv) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for member of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- (ix) any disclosure that a Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, this Agreement to which the members of the Syndicate or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the members of the Syndicate or their respective Affiliates under this Agreement.

8.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.

8.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate, except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the member of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

8.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.

Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.

8.5 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), other than in relation to the Offer or except as required under Applicable Law, provided that if such quotation or reference is required to be

so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate Member or its Affiliates with prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.6 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.
- 8.7 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties hereto. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

The Company and the Selling Shareholders severally and not jointly, acknowledge and understand that the members of the Syndicate and their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the investment banking department of such member of the Syndicate and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. The investment banking department of each member of the Syndicate is managed separately from their research department and does not have the ability to prevent such occurrences.

10. INDEMNITY

- 10.1. Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the fees (on an after-tax basis, and excluding any commission and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Fee Letter and the Offer Agreement, each as amended and any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 The engagement of the members of the Syndicate shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties ("**Long Stop Date**"). In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Red Herring Prospectus, and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 11.1, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading;
 - (ii) if there is any non-compliance or breach by any of the Company, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
 - (iii) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Honk Kong authorities;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole discretion of the Lead Managers;
or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Lead Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Lead Manager, any of the conditions set out in Section 10.3 of the Offer Agreement is not satisfied, such Lead Manager shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Lead Managers.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any members of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 11.6 Notwithstanding anything contained in this Clause 11, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.7 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 11.8 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.5 and Clauses 1 (*Definitions and Interpretation*), 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

11.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

11.10 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.

12. AUTHORITY

Each Party represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and that this Agreement has been validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

13. NOTICES

All notice, requests, demands or other communications required or permitted to be issued this Agreement shall be in writing in English (which shall include e-mail or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party 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 I

If to the Investor Selling Shareholders:

As provided under Schedule I

If to the Other Selling Shareholders:

As provided under Schedule I

If to the Managers:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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

CLSA INDIA PRIVATE LIMITED

8/F Dalamal House,
Nariman Point,
Mumbai 400 021
Maharashtra, India
E-mail: project.vit@clsa.com

Attention: Mr. Sarfaraz Agboatwala / Ms. Nishita John

IIFL Securities Limited

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

If to the Syndicate Member:

KOTAK SECURITIES LIMITED

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

If to the Registrar:

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
Attention: M Murali Krishna

Any Party hereto may change its address by a notice given to the other Party hereto 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.

14. GOVERNING LAW AND JURISIDCTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 15 below, the courts of Mumbai shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, (the “**Dispute(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 provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.3 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 15.3(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.

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

15.5 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.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter 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.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other third person, provided however, that the Lead Managers may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. NO WAIVERS

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

19. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its items or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

20. MISCELLANEOUS

20.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

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

21. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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

[Remainder of the page intentionally left blank]

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

IN WITNESS WHEREOF, this Syndicate 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

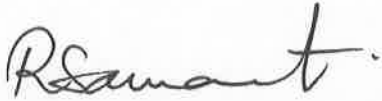
Name: Bittu Varghese

Designation: Chief Financial Officer

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

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

Signed by **RAJEEV SAMANT**

A handwritten signature in cursive script, appearing to read 'R Samant', is written above a horizontal line.

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

IN WITNESS WHEREOF, this Syndicate 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:

Designation:

Axelle Henry

Director

Tangola SRL

Represented by Eric Melloul

Director

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

IN WITNESS WHEREOF, this Syndicate 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 Hulplau
Joint Proxy-holder



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

IN WITNESS WHEREOF, this Syndicate 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:

Designation:

Axelle Henry
President & General Director

Rafaël Hulpiau
Director

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

IN WITNESS WHEREOF, this Syndicate 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**

A handwritten signature in cursive script, appearing to read "R. Sathe", written over a horizontal line.

Name: Ruchi Sathe

Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Syndicate 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**

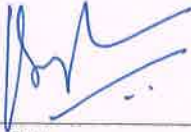


Name: Bittu Varghese
Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Syndicate 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: Bittu Varghese

Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Syndicate 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 **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Authorized Signatory
Name: Sumit Agarwal
Designation: Director

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

IN WITNESS WHEREOF, this Syndicate 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 **CLSA INDIA PRIVATE LIMITED**





Authorized Signatory

Name: Sarfaraz Agboatwala

Designation: Director

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

IN WITNESS WHEREOF, this Syndicate 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 **IIFL SECURITIES LIMITED**

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

Authorized Signatory

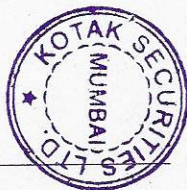
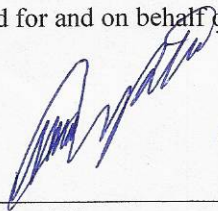
Name: Shirish Chikalge

Designation: Senior Vice President

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

IN WITNESS WHEREOF, this Syndicate 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 **KOTAK SECURITIES LIMITED**



Authorized Signatory

Name: Umesh Gupta

Designation: DVP

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

IN WITNESS WHEREOF, this Syndicate 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**




Authorized Signatory

Name: M.Murali Krishna

Designation: Vice President

SCHEDULE I

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 937,203	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 AHenry@verlinvest.com Attention: Axelle Henry
3.	Verlinvest S.A.	Up to 7,191,835	November 26, 2022	October 24, 2022	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: RHulpiau@verlinvest.com; AdeSelys@verlinvest.com and RItalia@verlinvest.com Attention: Roberto Italia
4.	Verlinvest France S.A.	Up to 6,579,565	November 26, 2022	November 8, 2022	31/35 rue de la Fédération 75015 Paris France Tel: +32 2 626 98 70 Email: AHenry@verlinvest.com; RHulpiau@verlinvest.com and AdeSelys@verlinvest.com Attention: Axelle Henry
5.	SWIP Holdings Limited	Up to 121,076	February 28, 2022	February 28, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Ms. Ruchi Sathe
6.	Saama Capital III, Ltd.	Up to 687,389	February 21, 2022	February 9, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
7.	Haystack Investments Limited	Up to 200,000	May 17, 2022	February 14, 2022	4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
Other 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
8.	Dinesh G. Vazirani	Up to 50,000	February 15, 2022	N.A.	2 nd Floor, Rushi House, Darabsha Lane, Off Nepeansea Road, Mumbai – 400036, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
9.	J.A. Moos	Up to 2,250	March 3, 2022	N.A.	Karai Estate, Tardeo Road, Mumbai – 400007, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
10.	Karishma Singh	Up to 479,063	February 17, 2022	N.A.	C-3, 4th Floor, Alaknanda, 16 Nepeansea Road, opp. Katgara House, Mumbai – 400006, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
11.	Major A.V. Phatak (Retd.)	Up to 8,625	February 28, 2022	N.A.	Omega Farm House, S.No. 181/1, N. D. A. Road, Via - Chandni Chowk, Village Warje, Next to Wagle Farm, Pune – 411058, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
12.	Narain Girdhar Chanrai	Up to 1,007,314	February 15, 2022	N.A.	9 Ardmore Park, #14-02, Singapore – 259955 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
13.	Ruta M. Samant	Up to 2,014,758	February 17, 2022	N.A.	Flat 3, Pratiksha Building, 7A Worli Sea Face P M G, Worli Colony, Worli Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
14.	Sanjay Naraindas Kirpalani	Up to 429,617	February 21, 2022	N.A.	6 Ardmore Park, #10-00 Juniper at Ardmore, Singapore – 259953 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
	Total:	Up to 27,134,831			

SCHEDULE II

Selling Commission Structure

- *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by to the SCSBs on the applications directly procured by them.*

- *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders and Non-Institutional Bidders*</i>	<i>₹ 10/- per valid Bid cum Application Form (plus applicable taxes)</i>
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** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Buyers with bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application*

- *Selling commission on the portion for Retail Individual Bidders (up to ₹ 200,000) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*
- For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.*

Uploading Charges:

- Bid uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate members).*

(ii) Bid uploading charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

- Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
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- Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 15 per valid application (plus applicable taxes)
Axis Bank Limited (Sponsor Bank 1)	₹ Nil per valid Bid cum Application Form (plus applicable taxes) Axis Bank Limited will also be entitled to a one time escrow management fee of ₹ Nil. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Kotak Mahindra Bank Limited (Sponsor Bank 2)	₹ 8/- per valid Bid cum Application Form (plus applicable taxes) Kotak Mahindra Bank Limited will also be entitled to a one time escrow management fee of ₹ 350,000 (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.