

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 THE FIRST AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT DATED JULY 15, 2022 EXECUTED ON NOVEMBER 26, 2022 AND ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, SULA VINEYARDS LIMITED, RAJEEV SAMANT, COFINTRA S.A., VERLINVEST S.A., VERLINVEST FRANCE S.A., DINESH G. VAZIRANI, HAYSTACK INVESTMENTS LIMITED, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, SAAMA CAPITAL III LTD. AND SANJAY NARAIN DAS KIRPALANI

# SULA VINEYARDS LIMITED

901, Hubtown Solaris,

N. S. Phadke Marg,

Andheri East, Mumbai - 400 069.

Tel: +91-022-61280606.

जोडपत्र -

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक

दस्तावा प्रकार

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मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नाव व सही

दस्त असल्यास त्याचे नाव

P Solanki

दस्त्या मशकार

Rajeev

S. Samant & S

मुद्रांक शुल्क रक्कम

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मुद्रांक विकत घेणाऱ्याची सही

मुद्रांक विक्रेत्याची सही

मुद्रांक क्रमांक : 60000006

मुद्रांक विक्रीचे दिवस/ ता. मसुदा क्रमांक

21 NOV 2022

8/202, मॅनेजल विडिमेरा सेंटर, एच. ए. ए. मार्ग, अंधेरी पूर्व - 09.

ज्या करणासाठी ज्यांनी मुद्रांक अरेदी केला त्यांचे करणासाठी मुद्रांक अरेदी केल्यापासून 6 महिन्यांत वापरणे बंधनकारक आहे

21 NOV 2022



महाराष्ट्र MAHARASHTRA

2022

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प्रधान मुद्रांक कार्यालय, मुंबई  
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श्रीमती लता सांगळे

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**SULA VINEYARDS LIMITED**  
 901, Hubtown Solaris,

N. S. Phadke Marg,  
 Andheri (East), Mumbai - 400 069.

मुद्रांक विक्री गोंद	Tel: +91-022-61280606
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महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
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**DATED NOVEMBER 26, 2022**

**FIRST AMENDMENT AGREEMENT**

to

**THE REGISTRAR AGREEMENT DATED JULY 15, 2022**

between

**SULA VINEYARDS LIMITED**

and

**THE SELLING SHAREHOLDERS LISTED IN SCHEDULE I**

and

**KFIN TECHNOLOGIES LIMITED**

This First Amendment Agreement to the Registrar Agreement dated July 15, 2022 (this “**First Amendment Agreement**”) is made at Mumbai, Maharashtra on the 26<sup>th</sup> day of November, 2022 (“**Execution Date**”) by and among:

- (1) **SULA VINEYARDS LIMITED**, a company limited by shares incorporated under 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**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;
- (2) **THE PERSONS NAMED IN SCHEDULE I HERETO** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**; and
- (3) **KFIN TECHNOLOGIES LIMITED**, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

The Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 2 each (the “**Equity Shares**”), comprising an offer for sale of by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other applicable law.
- (B) The Company, the Selling Shareholders and the Registrar executed a registrar agreement dated July 15, 2022 (“**Registrar Agreement**”) in connection with the Offer.
- (C) The Company filed the draft red herring prospectus dated July 15, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the SEBI ICDR Regulations. The Company proposes to submit the draft of the red herring prospectus to SEBI after incorporating the comments and observations of SEBI and the Stock Exchanges on the DRHP. Subject to prevailing market conditions and other considerations, the Company thereafter proposes to file the red herring prospectus and the prospectus with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (D) Subsequent to filing of the DRHP, Rajeev Samant (Promoter Selling Shareholder), by way of his consent letter dated November 25, 2022, has decided to revise and reduce the number of Equity Shares offered by him in the Offer for Sale and Verlinvest France S.A. (Investor Selling Shareholder), by way of their consent letter dated November 26, 2022, has decided to revise and increase the number of Equity Shares offered by them in the Offer for Sale, thereby increasing the overall size of the Offer.



- (E) Further, pursuant to the Guideline for Issue of SMS and E-Mails for Unblocking Cases of No/ Partial Allotment (“**Guidelines**”), SEBI has laid down certain duties for registrars to an issue.
- (F) In order to facilitate the Offer, and to comply with the Guidelines, the Parties have agreed to enter into this First Amendment Agreement to reflect the revision in the Offer size and structure in the manner stated in this First Amendment Agreement.

## 1. DEFINITIONS, EFFECTIVENESS AND INTERPRETATION

- 1.1 Capitalised terms used in this First Amendment Agreement and not defined, shall have the meaning ascribed to them in the Registrar Agreement.
- 1.2 This First Amendment Agreement shall come into effect and be binding on and from the Execution Date, until such time as the Registrar Agreement is terminated in accordance with its provisions, as amended by this First Amendment Agreement.
- 1.3 Rules of construction set out in Clause 1 of the Registrar Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.4 In the event of any inconsistency between the provisions of this First Amendment Agreement and any surviving provisions of the Registrar Agreement, the provisions of this First Amendment Agreement shall prevail in relation to the provisions amended herein.
- 1.5 Unless the context otherwise requires, all references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this First Amendment Agreement and this First Amendment Agreement shall constitute a part of, and shall be read together with the Registrar Agreement and shall constitute the entire understanding between the Parties.

## 2. AMENDMENTS

- 2.1 Recital (1) of the Registrar Agreement shall be, and hereby is, substituted in its entirety with the following:

*“(1) The Company and the Selling Shareholders (defined below) propose to undertake an initial public offering of 26,900,530 equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising an offer for sale of Equity Shares held by certain shareholders (the “**Selling Shareholders**”) (the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**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 (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”); (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the Securities Act (“**Rule 144A**”) under Section 4(a) of the Securities Act, and (iii) outside the United States and India, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company through the IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.”*

- 2.2 Clause 9 of the Registrar Agreement shall be, and hereby is amended to include the following clauses:

“(yyyyy) To make suitable arrangements to send SMSs and e-mails to investors for all unblocking cases of no/partial allotment. It shall procure the mobile numbers of the investors for sending SMS and e-mail addresses of the investors for sending e-mails from the information provided by the Depositories and/or by the Sponsor Banks(s). It is clarified that the information of the first holder shall be used to send the SMS and e-mail.

(zzzzz) To send SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications or unblock to the SCSBs by the Registrar, for UPI applications.

(aaaaa) To provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.”

- 2.3 Schedule IV of the Registrar Agreement shall be, and hereby is, substituted in its entirety with the following:

#### **SCHEDULE IV**

##### **List of Selling Shareholders**

S. No.	Selling Shareholder	Notice Details	Number of Equity Shares offered in the Offer	Date of consent letter	Date of corporate action/ board resolution/ power of attorney
<b>Promoter Selling Shareholder</b>					
1.	Rajeev Samant	Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE Tel: 022-61280606 Email: <a href="mailto:rajeevs@sulawines.com">rajeevs@sulawines.com</a>	Up to 937,203 Equity Shares aggregating to ₹[●] million	November 25, 2022	N.A.
<b>Investor Selling Shareholder</b>					
2.	Cofintra S.A.	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> ; <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> and <a href="mailto:AHenry@verlinvest.com">AHenry@verlinvest.com</a> Attention: Axelle Henry	Up to 7,191,835 Equity Shares aggregating to ₹[●] million	November 26, 2022	November 8, 2022
3.	Verlinvest S.A.	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70	Up to 7,191,835 Equity Shares aggregating to ₹[●] million	November 26, 2022	October 24, 2022

S. No.	Selling Shareholder	Notice Details	Number of Equity Shares offered in the Offer	Date of consent letter	Date of corporate action/ board resolution/ power of attorney
		Email: <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> ; <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> and <a href="mailto:RItalia@verlinvest.com">RItalia@verlinvest.com</a> Attention: Roberto Italia			
4.	Verlinvest France S.A.	31/35 rue de la Fédération, 75015 Paris, France Tel: +32 2 626 98 70 Email: <a href="mailto:AHenry@verlinvest.com">AHenry@verlinvest.com</a> ; <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> and <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> Attention: Axelle Henry	Up to 6,579,565 Equity Shares aggregating to ₹[●] million	November 26, 2022	November 8, 2022
5.	Haystack Investments Limited	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi	Up to 200,000 Equity Shares aggregating to ₹[●] million	May 17, 2022	February 14, 2022
6.	Saama Capital III, Ltd.	Same as above	Up to 687,389 Equity Shares aggregating to ₹[●] million	February 21, 2022	February 9, 2022
7.	Swip Holdings Limited	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: cs@sulawines.com Attention: Ms. Ruchi Sathe	Up to 121,076 Equity Shares aggregating to ₹[●]million	February 28, 2022	February 28, 2022
<b>Other Selling Shareholders</b>					
8.	Dinesh G. Vazirani	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi	Up to 50,000 Equity Shares aggregating to ₹[●] million	February 15, 2022	N.A.
9.	J.A. Moos	Same as above	Up to 2,250 Equity Shares aggregating to ₹[●]million	March 3, 2022	N.A.
10.	Karishma Singh	Same as above	Up to 479,063 Equity Shares aggregating to ₹[●] million	February 17, 2022	N.A.
11.	Major A.V. Pathak (Retd.)	Same as above	Up to 8,625 Equity Shares	February 28, 2022	N.A.

<b>S. No.</b>	<b>Selling Shareholder</b>	<b>Notice Details</b>	<b>Number of Equity Shares offered in the Offer</b>	<b>Date of consent letter</b>	<b>Date of corporate action/ board resolution/ power of attorney</b>
			<i>aggregating to ₹[●]million</i>		
12.	<i>Narain Girdhar Chanrai</i>	<i>Same as above</i>	<i>Up to 1,007,314 Equity Shares aggregating to ₹[●] million</i>	<i>February 15, 2022</i>	<i>N.A.</i>
13.	<i>Ruta M. Samant</i>	<i>Same as above</i>	<i>Up to 2,014,758 Equity Shares aggregating to ₹[●] million</i>	<i>February 17, 2022</i>	<i>N.A.</i>
14.	<i>Sanjay Naraindas Kirpalani</i>	<i>Same as above</i>	<i>Up to 429,617 Equity Shares aggregating to ₹[●] million</i>	<i>February 21, 2022</i>	<i>N.A.</i>

### **3. REPRESENTATION AND WARRANTIES**

3.1 Each of the Parties represents and warrants to the other Parties that:

- (a) it has full power and authority to enter into and perform this First Amendment Agreement, which constitutes (when executed) its legal, valid and binding obligations in accordance with its respective terms; and
- (b) the execution, delivery and performance by it of this First Amendment Agreement will not result in a breach of or constitute a default under: (i) where applicable, any provision of its memorandum or articles of association; (ii) any order, judgment or decree of any court or Governmental Authority by which it is bound; or (iii) any agreement or instrument to which it is a party or by which it is bound.

### **4. MISCELLANEOUS**

- 4.1 The Parties agree that as on the date of this Amendment Agreement, the Registrar shall issue an amendment to the letter of indemnity in favour of the BRLMs, in the form as set out in **Annexure A** hereto.
- 4.2 The Registrar Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Registrar Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.
- 4.3 No modification, alteration or amendment of this First Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 4.4 All terms of the Registrar Agreement, other than the terms amended by this First Amendment Agreement, including the provisions of Clauses 45 (Indemnification), 47 and 53 (Governing Law and Dispute Resolution), 48 (Notices), 50 (Arbitration) and Annexure A (Letter of Indemnity) of the Registrar Agreement shall apply to this First Amendment Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.

4.5 This First Amendment Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this First Amendment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

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





Name: M.Murali Krishna  
Designation: Vice President

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

**SIGNED** for and on behalf of **Sula Vineyards Limited**

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

Name: Bittu Varghese

Designation: Chief Financial Statement

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

A handwritten signature in black ink, appearing to read 'R. Samant', with a small mark to the right.

**SIGNED by Rajeev Samant**



*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

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

Name:

Designation:


Rafaël Hulpiau  
Director

Axelle Henry  
Director.

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

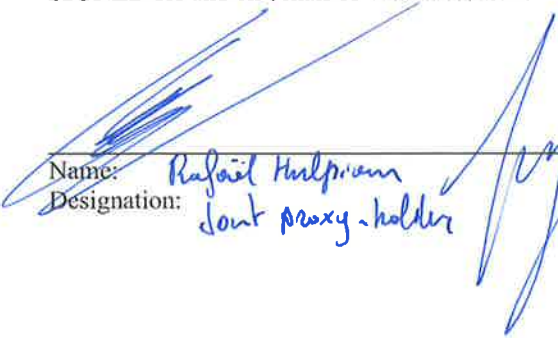
**SIGNED** for and on behalf of **Cofintra S.A.**

Name:  
Designation:

  
Axelle Henry  
Director  
Tangula SRL, repr. by Eric Melloul  
Director.

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

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

  
Name: Raphaël Hulpman  
Designation: Joint proxy-holder

Axelle Henry  
Joint proxy-holder.

*This signature page forms an integral part of the First Amendment Agreement to the Registrar Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.*

**SIGNED** for and on behalf of **Dinesh G. Vazirani, Haystack Investments Limited, J.A. Moos, Karishma Singh, Major A.V. Phatak (Retd.), Narain Girdhar Chanrai, Ruta M. Samant, Saama Capital III, Ltd., Sanjay Naraindas Kirpalani** acting through **Bittu Varghese** and for and on behalf of **SWIP Holdings Limited** acting through **Ruchi Sathe**, each a duly appointed Power-Of-Attorney Holder



**Name: Mr. Bittu Varghese (Power of Attorney holder)**



**Name: Ms. Ruchi Sathe (Power of Attorney holder)**

**SCHEDULE I**

<b>S. No.</b>	<b>Selling Shareholder</b>	<b>Notice Details</b>
<b>Promoter Selling Shareholder</b>		
1.	Rajeev Samant	Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE Tel: 022-61280606 Email: <a href="mailto:rajeevs@sulawines.com">rajeevs@sulawines.com</a>
<b>Investor Selling Shareholder</b>		
2.	Cofintra S.A.	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> ; <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> and <a href="mailto:AHenry@verlinvest.com">AHenry@verlinvest.com</a> Attention: Axelle Henry
3.	Verlinvest S.A.	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> ; <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> and <a href="mailto:RIitalia@verlinvest.com">RIitalia@verlinvest.com</a> Attention: Roberto Italia
4.	Verlinvest France S.A.	31/35 rue de la Fédération, 75015 Paris, France Tel: +32 2 626 98 70 Email: <a href="mailto:AHenry@verlinvest.com">AHenry@verlinvest.com</a> ; <a href="mailto:RHulpiau@verlinvest.com">RHulpiau@verlinvest.com</a> and <a href="mailto:AdeSelys@verlinvest.com">AdeSelys@verlinvest.com</a> Attention: Axelle Henry
5.	Haystack Investments Limited	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: <a href="mailto:cs@sulawines.com">cs@sulawines.com</a> Attention: Mr. Chaitanya Rathi
6.	Saama Capital III, Ltd.	Same as above
7.	Swip Holdings Limited	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: <a href="mailto:cs@sulawines.com">cs@sulawines.com</a> Attention: Ms. Ruchi Sathe
<b>Other Selling Shareholders</b>		
8.	Dinesh G. Vazirani	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, India Tel: 022- 61280606 Email: <a href="mailto:cs@sulawines.com">cs@sulawines.com</a> Attention: Mr. Chaitanya Rathi
9.	J.A. Moos	Same as above
10.	Karishma Singh	Same as above
11.	Major A.V. Pathak (Retd.)	Same as above
12.	Narain Girdhar Chanrai	Same as above
13.	Ruta M. Samant	Same as above
14.	Sanjay Naraindas Kirpalani	Same as above

## Annexure A

### LETTER OF INDEMNITY

**Date: November 26, 2022**

**Kotak Mahindra Capital Company Limited**

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

**CLSA India Private Limited**

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

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

(together the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir(s),

**Re: Amendment to the Letter of Indemnity dated November 26, 2022 (“LOI Amendment”) between the BRLMs and KFin Technologies Limited (the “Registrar”) pursuant to the first amendment to the registrar agreement dated November 26, 2022 entered into between Sula Vineyards Limited (the “Company”), certain selling shareholders (“Selling Shareholders”) and the Registrar (the “Amendment Agreement”)**

- a. This amendment to the letter of indemnity to the registrar agreement (“**LOI Amendment**”) entered into between Company, Selling Shareholders and the Registrar on the 26th day of November, 2022.
- b. The Letter of Indemnity to the Registrar Agreement dated July 15, 2022 (“**LOI**”) is amended as follows:

Clause (1) of the LOI shall be, and hereby is, substituted in its entirety with the following:

1. *“The Company and the Selling Shareholders (defined below) propose to undertake an initial public offering of up to 26,900,530 equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising an offer for sale of Equity Shares held by certain shareholders (the “**Selling Shareholders**”) the “**Offer**”, in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**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 (the “Offer Price”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”); (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the Securities Act (“Rule 144A”) under Section 4(a) of the Securities Act, and (iii) outside the United States and India, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company through the IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.”*

- c. The LOI shall stand modified to the extent stated in this LOI Amendment only. Except as expressly amended herein, all terms, covenants, and conditions of the LOI, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.
- d. No modification, alteration or amendment of this LOI Amendment or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

*This signature page forms an integral part of the Amendment Agreement to the Letter of Indemnity for the Registrar Agreement executed by KFin Technologies Limited in favour of Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited*

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

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**Authorized Signatory**

**Name:**

**Designation:**



*This signature page forms an integral part of the Amendment Agreement to the Letter of Indemnity for the Registrar Agreement executed by KFin Technologies Limited in favour of Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited*

For and on behalf of **Kotak Mahindra Capital Company Limited**

---

**Authorized Signatory**

**Name:**

**Designation:**

*This signature page forms an integral part of the Amendment Agreement to the Letter of Indemnity for the Registrar Agreement executed by KFin Technologies Limited in favour of Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited*

For and on behalf of **CLSA India Private Limited**

---

**Authorized Signatory**

**Name:**

**Designation:**

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*This signature page forms an integral part of the Amendment Agreement to the Letter of Indemnity for the Registrar Agreement executed by KFin Technologies Limited in favour of Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited*

For and on behalf of **IIFL Securities Limited**

---

**Authorized Signatory**

**Name:**

**Designation:**