

LO/IPO/SC/IP/157/2022-23

August 29, 2022

The Company Secretary
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1, Bathina Apartments
Ameerpet, Hyderabad 500 016
Telangana, India

Dear Sir/Madam,

Re: Proposed Public Issue of Equity Shares of Sai Silks (Kalamandir) Limited

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated August 29, 2022, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring

Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Merchant Bankers shall ensure that the advertisement includes the portion related to **“UPI now available in ASBA for retail investors.”**

Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.

The Exchange is also pleased to grant it's in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: <http://www.bseindia.com/about/membershipservices.asp>.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,
For BSE Limited

Sd/-

Rupal Khandelwal
Assistant General Manager

Sd/-

Raghavendra Bhat
Associate Manager

National Stock Exchange Of India Limited

Ref.: NSE/LIST/ 1771

September 01, 2022

The Company Secretary
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1 Bathina Apartments,
Ameerpet, Hyderabad-500016

Kind Attn.: Mr. Matte Koti Bhaskara Teja

Dear Sir,

Re.: In-principle approval for proposed Initial Public Offering of up to [●] Equity Shares of face value of Rs. 2 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Crores comprising of Fresh Issue of up to [●] Equity Shares aggregating up to Rs. 600 Crores and an Offer for Sale of up to 1,80,48,440 Equity Shares aggregating up to Rs. [●] Crores of Sai Silks (Kalamandir) Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1771 dated September 01, 2022, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

Ref.: NSE/LIST/1771

September 01, 2022

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

“It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the company with respect to changes to be made in the offer document is attached as Annexure to this letter. The company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if listed after the end of quarter but before due date for submission of said financial results. The company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the company.

Further note that this Exchange letter should not be construed as approval under any other Act/ Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

This Document is Digitally Signed

Ref.: NSE/LIST/1771

September 01, 2022

Book Running Lead Manager to the Issue: Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025 Edelweiss Financial Services Limited 6 th Floor, Edelweiss House, Off C.S.T Road, Kalina Mumbai- 400098 HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4 th Floor, Tower B Peninsula Business Park, Lower Parel, Mumbai- 400013	Registrar to the Issue: Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Depositories	
National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

This Document is Digitally Signed



తెలంగాణ తెలంగాణ TELANGANA

AN 089063

Sl. No: 2395 Date: 02/02/2022.
Sold To : Ch. NKD Prasad
S/o : Ch. Krishna Murthy. R/o. Hyd.
To Whom : Sai Silks (Kalamandir) Ltd

K. Rama Chandravathi
K. RAMA CHANDRAVATHI
LICENSED STAMP VENDOR
L No. 16-11-027/1999,
R L No 16-11-001/2020
SHOP No.6-3-387,
NEAR HIMALAYA BOOK WORLD
BESIDE IOC PETROL PUMP
PUNJAGUTTA, HYDERABAD-82
Mobile Phone Number - 9392490025.

This Business Assets Transfer Agreement ("Agreement") is entered into on this First Day of April, 2022.

BY AND BETWEEN

SAI RETAIL INDIA LIMITED, a Company duly incorporated under the Companies Act, 1956 and having its registered Office at Municipal No: 8-268, Survey No: 126 Kismatpur Village, Rajendra Nagar Mandal, Hyderabad, Rangareddi, Telangana (hereinafter referred to as "SRIL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors and assigns) of the FIRST PART, represented by Kalyan Srinivas Annam, its Director.

AND

SAI SILKS (KALAMANDIR) LIMITED, a Company duly incorporated under the Companies Act, 1956 and having its registered Office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad, Telangana. (Hereinafter referred to as "SSKL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors and assigns) of the SECOND PART, represented by NagakanakaDurga Prasad Chalavadi, its Managing Director.



(SSKL and SRIL shall be individually referred to as "Party" and collectively referred to as "Parties", as the context may require).

WHEREAS SRIL carries on its business as stockiest, supplier and logistics partner for apparel retail and allied business.

WHEREAS SSKL is engaged in the retailing of apparel, through its stores spread across Southern India.

WHEREAS SRIL and SSKL had entered into a Suppliers Agreement, dated 01st April, 2017 between themselves for sale / purchase of goods pertaining to apparel business for a period of 5 years w.e.f 01.04.2017 and which has been pursued upon, until it expired on the closing hours of 31.03.2022.

WHEREAS all through the past years, both the parties hereto have complemented each other's business requirements on arm's length basis and in the ordinary course of business and have achieved their respective business interests in terms of the said Suppliers Agreement.

WHEREAS, in view of various business dynamics, the Board of Directors of the said Companies, in their respective meetings held on 10.03.2022, had resolved "not to renew" the said Suppliers Agreement and discontinue their regular inter se business transactions, effective 01.04.2022.

WHEREAS, vide the said resolution passed on 10.03.2022, SRIL had also decided to discontinue its current apparel business (Apparel Business) and further not to recommence the operations in its existing line of activity.

WHEREAS, vide the said resolutions passed on 10.03.2022 SRIL has agreed to sell and SSKL has agreed to purchase the Business Assets (as defined at **SCHEDULE C** hereto) on arms-length basis and in its ordinary course of business, whether in one or more tranches, on such terms and conditions as laid in this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. The capitalized terms used in this Agreement shall have the meaning ascribed to them at Schedule "A" to this Agreement. All the other terms, not described therein shall have the meaning in line with Applicable Law and therefore be interpreted accordingly.
- 1.2. Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

2. SALE AND TRANSFER OF BUSINESS ASSETS / LIABILITIES

- 2.1. **Transfer of Business Assets:** SRIL hereby agrees to sell, assign, convey and transfer the Business Assets (as defined at **SCHEDULE C** hereto) to SSKL, and SSKL agrees to purchase the same in its ordinary course of business, at arm's length basis, whether in one or more tranches, on the terms and conditions as set out in this Agreement on or before the Closing Date.

Liabilities: It is agreed by the Parties hereto that none of the liabilities of SRIL, whether in respect of or relating to the Business Assets (as defined at **SCHEDULE C** hereto), or not whether ascertained and appearing in the books of SRIL as on the Cut off date or not, whether arising after the Cut off date or anytime subsequent to the Closing, shall be borne / taken over by SSKL. SRIL shall be solely responsible and liable to settle and discharge all its dues and liabilities to its vendors, statutory or regulatory authorities, service providers, and other creditors, by whatever name called, whether ascertained as on Cut off date or not.

- 2.2 Without prejudice to the aforesaid, SRIL shall be solely liable to discharge the payables to its creditors, vendors and any other payables as on Cut off date or any date thereafter.

The assets and liabilities as on Cut off date, as appearing in the books of SRIL and detailed at Schedule D hereto shall not be transferred by SRIL to SSKL as part of this Agreement.

3. EMPLOYEES

- 3.1 SSKL shall employ and absorb all the Employees of SRIL pertaining to Apparel Business with effect from the Cut off date on such terms and conditions of service, which are no less favourable than those, which, the Employees enjoyed immediately while in their employment with SRIL, without any interruption or break in service. List of such Employees is as laid at *Annexure A* hereto.
- 3.2 All wages, salaries and other entitlements of the Employees under their respective employment/consultancy contracts and all tax deductions and other contributions relating thereto which are due and payable at the Cut off date shall be paid and discharged by SRIL in respect of the period upto Cut off date.
- 3.3. The accumulated balances of the Employees in the funds maintained with the office of Regional Provident Fund Commissioner shall be transferred from SRIL's account with the office of Regional Provident Fund Commissioner to SSKL's account with the office of Regional Provident Fund Commissioner. SRIL shall issue a notice in writing to the office of Regional Provident Fund Commissioner, informing the said office of the transfer of Employees.
- 3.4 **Employee related Liabilities.** All amounts due and payable to the employees pertaining to Apparel Business, (employees as mentioned at Annexure A) in respect of their employment with SSKL after the Closing shall be borne and paid by SSKL. All other statutory dues and liabilities relating to employees accruing in relation to the period after the Closing shall be discharged by SSKL. Any outstanding dues to the employees prior to the Closing shall be discharged by SRIL. All other statutory dues and liabilities relating to the Business and accruing in relation to the period prior to the Closing shall be discharged by the SRIL.

4. PURCHASE PRICE

- 4.1 **Purchase Price.** The purchase price for the transfer of the Business Assets as stated in **Schedule C** hereto shall be as per the prevailing market price on the date of issuing the purchase order or raising of invoice and shall be payable by SSKL within 3 (three) months of the Closing. Except for the purchase price, no other amounts shall be payable by SSKL to SRIL under this Agreement. The purchase price shall not be subject to escalation. However in the event of any delay in settlement of the aforesaid amount, SSKL shall be liable to pay interest @ 1% per month on the outstanding amount.
- 4.2 **Deduction & Set-off.** It is agreed and understood that any claims or demands made by SSKL in respect of damaged goods or sales returns may be deducted and set off against all or any part of the purchase price. Other than as provided under this clause and applicable withholding of taxes at source, purchase price shall not be subject to any set-off or deduction.
- 4.3 SRIL shall be solely responsible for all Taxes payable in respect of the sale and transfer of the Business Assets, including any existing tax liabilities in respect of the Business Assets.

5. BOOKS OF ACCOUNTS

- 5.1 That SRIL shall provide access to its books of accounts to the Board of Directors of SSKL or to any other person as may be authorised in this regard, as may be required by SSKL in relation to and for the purpose of its fund raising plans and further shall close its Books of Accounts for the FY ended 31st March, 2022 and cause the same to be approved by its Board of Directors on or before 31st May, 2022.

- 5.2 That SSKL shall be entitled to draw a proforma consolidated financial statements of itself along with that of SRIL for such period or periods as may be required by it in relation to and for the purpose of its fund raising plans.
- 5.3 That SSKL shall be entitled to present and disclose the said proforma consolidated financial statements to third parties, without seeking any specific consent of SRIL as may be required by it in relation to and for the purpose of its fund raising plans.
- 5.4 That SSKL shall be entitled to present and disclose the said proforma consolidated financial statements in the offer documents / offer letters or any such documents and also place the same on public domain without seeking any specific consent of SRIL as may be required by it in relation to and for the purpose of its fund raising plans.
- 5.5. That SRIL shall provide requisite copies of all the documents, agreements, letters, contracts, deeds, notices, correspondences with its vendors, creditors, statutory or regulatory authorities, auditors, legal experts or any third parties as may be sought and required by SSKL to be in turn provided by SSKL to its investors, statutory or regulatory authorities, auditors, legal experts or any third parties in the course of and in relation to and for the purpose of its fund raising plans.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 SRIL represents and warrants to SSKL that the statements contained in Part A to Schedule "B" are true and correct and shall remain true as on the Closing Date. SSKL represents and warrants to SRIL that the statements contained in Part B to Schedule "B" are true and correct and shall remain true as on the Closing Date.
- 6.2 The representations and warranties, and to the extent that they have not been fully performed at or prior to the Closing Date, the covenants and agreements, contained in this Agreement shall survive the Closing.

7. CONDITIONS PRECEDENT

The obligations of SSKL to proceed with the Closing of the transactions contemplated under this Agreement shall be subject to the fulfilment on or before the Closing of each of the conditions precedent set out at Schedule "E" to this Agreement.

8. CLOSING

Subject to the fulfilment of the Conditions Precedent set forth in Schedule "E" hereto and the receipt of the deliverables by SSKL, the Closing will be in accordance with the terms of this Agreement.

9. POST-CLOSING OBLIGATIONS

- 9.1 On and after Closing, SRIL shall be obliged to promptly deliver to SSKL any payment, notice, correspondence, information or enquiry in relation to the Business which it receives.
- 9.2 On and after Closing, SSKL shall be obliged to make the outstanding payments, to be arrived at after aggregating the outstanding dues as on Cut off Date and purchase price towards transfer of Business Assets and netting off the payments made by SSKL to SRIL during the period commencing on Cut Off date and ending on Closing Date. However, such obligation shall be subject to damages claimed / sales returns made by SSKL to SRIL.

10. NON-COMPETITION

SRIL agrees that on and after Closing, it shall not, and shall cause its affiliates, relatives, associates, promoters (other than promoters of SSKL) and directors not to, engage, directly or indirectly in any of the following activities:

1. Business of apparel retailing

2. Other business. SRIL shall not be entitled to engage in any business activity competing with the business activity of SSKL, save and except any new business vertical as may be taken up by or commenced by SSKL after Closing.
3. The use or disclosure of any client database, intellectual property, price, or other confidential or proprietary information of the Apparel Business or other know-how or other information pertaining to the Apparel Business or its customers or suppliers;
4. The solicitation of any customers or suppliers of the Apparel Business to terminate or otherwise adversely modify their relationship with the business of SSKL; or
5. The solicitation, engagement or retention in any capacity of any Employee of the Apparel Business or any director, officer or executive of SSKL, including but not limited to, involvement directly or indirectly of the Employees in any business involving the Apparel Business activity or related services.
6. Any other act, deed or thing which may be in conflict with or detrimental to interest of SSKL.

11. CONDITIONS SUBSEQUENT

Within Ninety (90) days after the Closing, SRIL shall:

- a. Apply for assignment / novation and receive all the required Contract Consents on terms not less favourable than those applicable to SRIL immediately prior to Closing. All liabilities arising in relation to defaults under the Transferred Contracts due to their assignment without the required Contract Consents shall be borne and discharged by SRIL, and the SSKL shall not be responsible for the same.
- b. SRIL shall negotiate with the lessors of the premises held on lease basis currently occupied by SRIL for the purposes of its Business, to renew the lease agreement in favour of SSKL on the same terms and conditions of the earlier Lease agreements between SRIL and the Lessor.
- c. Transfer the accumulated balances lying to the credit of SRIL Employees provident fund Account to SSKL's account with the Regional Provident Fund Commissioner.

INDEMNIFICATION

- a. Each Party (an "Indemnifying Party") agrees to indemnify and keep indemnified and hold harmless the other Party (the "Indemnified Party") from and against any and all losses, penalties, judgments, suits, costs, claims, liabilities, assessments, damages and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by, imposed upon arising from or asserted against the other Party as a result of relating to or arising out of any breach, default or non-compliance under this Agreement. SRIL (an "Indemnifying Party") agrees to indemnify and keep indemnified and hold harmless SSKL (the "Indemnified Party") from and against any and all losses, penalties, judgments, suits, costs, claims, liabilities, assessments, damages and expenses (including, without limitation, reasonable attorneys' fees and disbursements) (collectively, "Losses"), incurred by, imposed upon arising from or asserted against SSKL as a result of or relating to or arising out of transfer of Business Assets.
- b. **Procedure for Indemnification:** The Indemnified Party shall give notice to the Indemnifying Party of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such claim shall have occurred. The Indemnified Party and the Indemnifying Party shall consult with each other and in good faith endeavour to resolve any claims under this Section in a mutually acceptable manner.
- c. **Claims between Parties:** With respect to claim solely between the Parties hereto, following receipt of written notice from the Indemnified Party of a claim, the Indemnifying Party shall have fifteen (15) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable, and the Indemnified Party agrees to make available to the Indemnifying

Party reasonable access to documents and information to substantiate the claim. If the Indemnifying Party disputes the claim, the Indemnified Party, without prejudice to its rights to seek recovery of the claim against the Indemnifying Party, shall be entitled to apply to a Court or an arbitrator for set-off, deduction and/or suspension of payment of any part of the Purchase Price to SRIL and SSKL shall be entitled to set-off, deduct or suspend payment of such part of the Purchase price as is ordered by the Court or arbitral tribunal (on an interim or final basis).

- d. **Third-Party Claims.** The obligations and liabilities of each Party to this Agreement related to third party claims shall be subject to the following terms and conditions: At any time after receipt of notice of any third party claim asserted against, imposed upon or incurred by an Indemnified Party, the Indemnified Party shall notify the Indemnifying Party of such claim in writing. The Indemnified Party hereby appoints the Indemnifying Party and the Indemnifying Party shall be entitled, at its own expenses, to participate in and shall undertake the defense thereof in good faith for and on behalf of the Indemnified Party by counsel of the Indemnifying Party's own choosing, which counsel shall be satisfactory to the Indemnified Party; provided, however, that in addition, the Indemnified Party shall at all times have the option, at its own expense, to participate fully therein (without controlling such action). If within thirty (30) days after written notice to the Indemnified Party of the Indemnifying Party's intention to undertake the defense of any third party claim the Indemnifying Party shall fail to defend the Indemnified Party against such third party claim, the Indemnified Party will have the right (but not the obligation) to undertake the defence and/or enter into a compromise or settlement of such third-party claim on behalf of, and for the account and at the risk of, the Indemnifying Party. If the Indemnifying Party disputes the claim, the Indemnified Party, without prejudice to its rights to seek recovery of the claim against the Indemnifying Party, shall be entitled to set-off against the Purchase Price such amount of the claim as is payable by the Indemnifying Party pursuant to an order, decree or judgment (interim or final) of a Court or Governmental Authority and if no stay of such order has been obtained by SRIL within 30 days thereafter, provided that payment of the Purchase Price shall be suspended during such 30 day period.
- e. **Other Rights and Remedies Not Affected.** The indemnification rights of the Parties hereto are independent of, and in addition to, such rights and remedies as the Parties may have at law or in equity or otherwise for any misrepresentations, breach of warranty or failure to fulfill any agreement or covenant hereunder on the part of any Party hereto, including the right to seek specific performance, rescission, or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

TERM & TERMINATION

This Agreement shall enter into effect from the date of its execution by both the Parties hereto. This Agreement may be terminated at any time prior to Closing:

- (a) By mutual written consent of SRIL and SSKL;
- (b) By SSKL, upon written notice to SRIL, if there shall have been (1) a breach of any warranty on the part of SRIL, or if any warranty of SRIL shall have become untrue in any respect, or (2) a breach by SRIL of any of its covenants or agreements hereunder and such breach is not cured within fifteen (15) days after notice thereof by SSKL.
- (c) By SSKL, in the event that SRIL becomes or is declared insolvent or bankrupt, makes an assignment for the benefit of all or substantially all of its creditors, enters into an agreement for the composition, extension or readjustment of all or substantially all or of its obligations, or becomes the subject of any proceedings related to its liquidation or insolvency or for the appointment of a receiver or similar officer.
- (d) By SRIL, upon written notice to SSKL, if there shall have been (1) a breach of any warranty on the part of SSKL, or if any warranty of SSKL shall have become untrue in any respect, or (2) a breach by SSKL of any of its covenants or agreements hereunder and such breach is not cured within fifteen (15) days after notice thereof by SRIL.

MISCELLANEOUS

- a. **Successors and Assigns.** Neither SRIL nor SSKL shall assign this Agreement or any of their rights or obligations hereunder without the prior written consent of the other Party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided herein.
- b. **Specific Performance.** The Parties hereto acknowledge and agree that damages alone would not provide an adequate remedy for any breach or threatened breach of the covenants of this Agreement and therefore that, without prejudice to any and all other rights and remedies a Party may have (including but not limited to, damages), such Party shall be entitled without proof of special damage, to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of such provisions.
- c. **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of India and shall be subject to the jurisdiction of courts in the state of Telangana.
- d. **Arbitration.** The Parties hereto irrevocably agree that any dispute, controversy or claim arising out of, relating to or in connection with this Agreement (including any provision of any annexure or schedule hereto) or the existence, breach, termination or validity hereof shall be finally settled by arbitration. The arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996. The arbitration shall be held in Hyderabad and shall be conducted by a sole arbitrator appointed by mutual consent of SRIL and SSKL, or failing such agreement, such sole arbitrator shall be appointed as per the applicable rules under Arbitration and Conciliation Act, 1996. Nothing in this clause shall prevent the Parties from obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof). Any request for such provisional measures by a Party to a court shall not be deemed a waiver of this Agreement to arbitrate.
- e. **Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed delivered (i) on the date of delivery when delivered by hand or by electronic mail; (ii) on the date of transmission when set by facsimile transmission during normal business hours with telephone confirmation of receipt; and (iii) two (2) days after dispatch when sent by courier service / post. All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be addressed as follows:

If to SRIL

- (i) Name : Sai Retail India Limited
- (ii) Address :Municipal No: 8-268, Survey No: 126 Kismatpur Village, Rajendra Nagar Mandal Hyderabad Rangareddi, Telangana 500030
- (iii) Attention : AnnamSubhash Chandra Mohan
- (iv) Email :subhash@kalamandir.com

If to SSKL

- (i) Name : Sai Silks (Kalamandir) Limited
- (ii) Address :6-3-790/8, Flat no:1, Bathina Apartments, Ameerpet, Hyderabad, Telangana 500016
- (iii) Attention : Company Secretary
- (iii) Email : secretarial@sskl.co.in

or to such other addresses, any Party shall have designated by notice in a foregoing manner to the other Parties.

f. **Amendments and Waivers.** This Agreement may be modified, supplemented or amended only by a written instrument executed by the Parties hereto. No waiver of any provision, condition or covenant of this Agreement shall be effective as against the waiving Party unless such waiver is in a writing signed by the waiving Party. Waiver by a Party as provided here shall not be construed as or constitute either a continuing waiver of such provision, condition or covenant or a waiver of any other provision, condition or covenant hereof. The failure of any Party at any time to require performance by the other Party of any provision, condition or covenant of this Agreement shall in no way affect its right thereafter to enforce the provision, condition or covenant or any other provision condition or covenant.

g. **Severability :**

If any covenant or provision hereof its determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. If any provision of this Agreement is declared invalid or unenforceable for any reason other than over-breadth, the offending provision will be modified so as to maintain the essential benefits of the bargain among the Parties hereto to the maximum extent possible, consistent with law and public policy.

Each of the covenants contained in this Agreement shall be construed as a separate covenant and if, in any judicial proceeding, a court shall refuse to enforce any of the separate covenants of this Agreement, then such covenant shall be deemed included herein only to the extent enforceable as permitted under Applicable Laws for the purpose of such proceeding or any other judicial proceeding to the extent necessary to permit the remaining covenants to be enforced.

h. **Delays or Omissions :**

No delay or omission to exercise any right, power or remedy accruing to SSKL upon any breach or default of SRIL under this Agreement, shall impair any such right, power or remedy of SSKL nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit consent or approval of any kind or character on the part of SSKL of any breach or default under this Agreement, or any waiver on the part of SSKL of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to SSKL, shall be cumulative and not alternative.

i. **Expenses.** Irrespective of whether the transaction contemplated in terms of this Agreement is consummated or not, each Party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement. All stamp duty and registration costs imposed on this Agreement and the instruments and documents executed pursuant hereto shall be shared equally between SRIL and SSKL.

j. **Further Assurances.** From and after the Closing, SRIL shall from time to time, at the request of SSKL and without further cost or expense to SSKL, execute and deliver such other instruments of conveyance and transfer and take such other actions as SSKL may reasonably request in order to more effectively carry out this Agreement and the transactions contemplated hereunder.

k. **Independent Rights.** Each of the rights of the Parties under this Agreement is independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

l. **Entire Agreement.** This Agreement, together with the Schedules hereto constitutes the entire agreement of the Parties with respect to the subject matter hereof and thereof, and supersedes

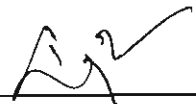
all prior agreements and understanding of the Parties, oral and written, with respect to such subject matter.

- m. **Counterparts.** This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- n. **Survival.** Any indemnity, non-compete and other clauses which by virtue of its nature is intended to survive shall survive the termination / closing with this Agreement.

IN WITNESS WHEREOF, this 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
SAI RETAIL INDIA Limited






Name: Kalyan Srinivas Annam
Designation: Director

SIGNED for and on behalf of
SAI SILKS (KALAMANDIR) Limited





Name: Nagakanaka Durga Prasad Chalavadi
Designation: Managing Director

SCHEDULE A

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy, rule, order or decree of any court, any arbitral authority or any 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 Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, circulars and regulations issued by any governmental authority.

“**Board of Directors**” shall mean the Board comprising of the Directors of SRIL and SSKL respectively as on particular date.

Closing or Closing Date shall mean 30th June, 2022 or such other date as may be mutually decided, however not extending beyond 31st July, 2022.

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

“**Contract Consents**” shall mean consents / approvals, if any required under any contractual arrangements with third parties by which the SRIL is bound and is required for the performance by the SRIL of its obligations under this Agreement, in relation to Apparel Business.

“**Cut off date**” shall mean 31st March, 2022, the date identified in order to arrive at the Book values of the Business Assets to be acquired by SSKL, transfer of liabilities, determination of Employees for shifting from SRIL to SSKL, and in order to ascertain other events contemplated in this Agreement.

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

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 its successors, permitted assigns, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or regulations or statutory or regulatory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (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 section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, Clause, paragraph, Schedule or Annexure of this Agreement;
- (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India; and
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.

SCHEDULE B

Part A: Representations by SRIL

1. The Company has obtained all the registrations / licenses and permission to carry on its business and such registrations/licenses are in full force and effect and the stocks purchased by it and lying as unsold inventory and Business Assets as on Cut off date has been duly acquired in compliance of applicable laws and regulations and is free of any encumbrance or lien.
2. Employees: The Employees listed in the *Annexure A* to this Agreement are legally employed by SRIL and are on the permanent rolls of the Company in compliance with various Labour Laws applicable to it.
3. All statutory dues pertaining to and in respect of the Employees of the Company have either been discharged or have been deposited with the relevant authorities or shall be payable on or before the Closing Date.
4. The Business Assets as defined at Schedule C hereto are free of any encumbrance and not charged with any Bank / Financial Institution or any other person, and shall be duly transferred to SSKL pursuant to this Agreement free of any encumbrance.
5. The Lease Deeds in respect of the following properties are duly executed between the respective Lessors and the Company and validly subsists as on this date and shall be in force till the period therein:
 - a. Survey No. 126, H.No. 8-268, Old Sana Function Hall, Kismathpura Village, Gandipet Mandal, Ranga Reddy, Telangana, 500086
 - b. House No. 40-15-8/1, & 40-15-8/1A, Greenlands Road, Bhavani Gardens, Venkateswarapuram, Labbipet, Vijayawada, Andhra Pradesh, 520010
 - c. H.No 19/3, Srinivasa Industrial Estate, Konankunte post, Kanakapura Road, Bengaluru, Karnataka - 560072

As an integral part of this Agreement, SRIL shall provide its due assistance and execute requisite deeds, papers and documents in relation to the novation of the Lease Deeds or entering of new lease deeds between SSKL and the Lessors in respect of the aforesaid properties. Further, in the event of any delay in the process of novation/ execution of new lease deeds post Closing, SRIL agrees to receive the lease rentals from SSKL and in turn make the payment to the lessor.

Part B: Representations by SSKL

1. The Company has obtained all the registrations / licenses and permission to carry on its business and such registrations/licenses are in full force and effect and is duly authorised to purchase the stocks and Business Assets from SRIL as contemplated in this Agreement.
2. SSKL agrees to acquire the entire stocks of sarees, apparel or any other inventory that it has hitherto been purchasing from the SRIL and Business Assets in its ordinary course of business in the manner deemed fit by SSKL on or before the Closing Date.

SCHEDULE C

(Business Assets to be transferred by SRIL to SSKL)

1. Fixed Assets& Rent Deposits:

Rs. In Millions
(as on 31st March, 2022)

Plant & Machinery	9.40
Furniture	35.14
Vehicles	8.95
Computers	0.72
Lease Improvements	12.49
Rent Deposits	26.23
Total	92.93

2. Current Assets:

Rs. In Millions
(as on 31st March, 2022)

Employees Salary Advances	27.54
Inventory	1987.32
Total	2014.86

SCHEDULE D

Assets and Liabilities appearing in the books of SRIL
(not being transferred by SRIL to SSKL under this Agreement)

Rs. In Millions
(as on 31st March, 2022)

Liabilities	
Non-Current Liabilities	
- Long Term borrowings	58.06
- Deferred tax liabilities (net)	0.93
- Other long-term liabilities	0.90
- Long-term provisions	3.46
Current Liabilities	
- Short Term Borrowings	164.65
- Trade Payables	2805.91
- Other Current Liabilities	6.58
- Short-term provisions	0.90
Total	3041.39
Assets	
- Other Noncurrent Assets	10.98
- Trade Receivables **	3386.91
- Cash and Bank Balances	5.37
- Short-term loans and advances	35.56
- Other Current assets	0.01
Total	3438.83

**** Includes Business Assets mentioned in 'SCHEDULE C' amounting to Rs. 2107.79 millions, to be purchased by SSKL in the ordinary course of business on or before the Closing Date.**

SCHEDULE E
Conditions Precedent

1. All the contact information of vendors that were being used by SRIL in order to procure the SKUs for SSKL to be handed over to SSKL.
2. All documentation, including any KYC and Vendor onboarding documents used by SRIL, to be handed over to SSKL
3. All agreements between the Parties other than this Agreement to be terminated as on the Closing Date.



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52190AP2008PTC059968

2008 - 2009

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SAI SILKS (KALAMANDIR) PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के भाग 9 के अधीन आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन जुलाई दो हजार आठ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U52190AP2008PTC059968

2008 - 2009

I hereby certify that SAI SILKS (KALAMANDIR) PRIVATE LIMITED is this day incorporated under Part IX of the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Hyderabad this Third day of July Two Thousand Eight.



Richard
(RICHARD HENRY)

कम्पनी रजिस्ट्रार /Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SAI SILKS (KALAMANDIR) PRIVATE LIMITED

6-3-790/8, FLAT NO. 1, BATHINA APARTMENTS, AMEERPET,,

HYDERABAD - 500016,

Andhra Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52190AP2008PLC059968

मैसर्स SAI SILKS (KALAMANDIR) PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SAI SILKS (KALAMANDIR) PRIVATE LIMITED

जो मूल रूप में दिनांक तीन जुलाई दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SAI SILKS (KALAMANDIR) PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 14/05/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SAI SILKS (KALAMANDIR) LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक इक्कीस मई दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U52190AP2008PLC059968

In the matter of M/s SAI SILKS (KALAMANDIR) PRIVATE LIMITED

I hereby certify that SAI SILKS (KALAMANDIR) PRIVATE LIMITED which was originally incorporated on Third day of July Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as SAI SILKS (KALAMANDIR) PRIVATE LIMITED having duly passed the necessary resolution on 14/05/2009 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to SAI SILKS (KALAMANDIR) LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Twenty First day of May Two Thousand Nine.

(LAKSHMI PRASAD K)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SAI SILKS (KALAMANDIR) LIMITED
6-3-790/8, FLAT NO. 1., BATHINA APARTMENTS, AMEERPET,,
HYDERABAD - 500016,
Andhra Pradesh, INDIA



Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash- flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

To
The Board of Directors
Sai Silks(Kalamandir) Limited
6-3-790/8, Flat No: 1, Bathina Apartments,
Ameerpet, Hyderabad
Telangana- 500016 India

Dear Sirs,

1. We have examined the attached Restated Financial Information of Sai Silks (Kalamandir) Limited (the "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 a Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 06, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") ; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Telangana in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Financial Information. The Company's Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated financial information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Regulations, as applicable in connection with the IPO.



3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 May, 2022 in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Regulations, as applicable, in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:
- Audited Ind AS financial statements of the Company for the year ended March 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 13, 2023.
 - Audited Ind AS financial statements of the Company for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2022. The comparative information for the year ended March 31, 2021 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021, prepared in accordance with the accounting standards, notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on July 05, 2021
 - The audited special purpose Ind AS financial statements as at and for the years ended March 31, 2021 and March 31, 2020 prepared on the basis as described in Note 2(a) to the restated financial information, which have been approved by the Board of Directors at their meeting held on June 15, 2022.



5. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us dated July 13, 2023 on the Ind AS financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4 above which included an Emphasis of Matter paragraph as mentioned below;

Emphasis of Matter:

We draw your attention to the followings forming part of the financial statements without modifying our opinion in respect of:

Note No: 37(a)(6), The Income Tax Department ("ITD") conducted a "search, survey and seizure operation" pursuant to authorizations issued under Sections 132 and 133A of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain stores and warehouses, across Telangana, Karnataka, Tamil Nadu and Andhra Pradesh beginning from May 2, 2023. During such searches, amongst others, the following were found (i) cash (that was not seized); and (ii) certain documents and hardware copies (that were seized by the authorized officers of the ITD). Similar searches were also conducted on the residence of the Promoters, Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi, other Whole-time Directors of the Company, Kalyan Srinivas Annam and Doodeswara Kanaka Durgarao Chalavadi, Chief Financial Officer of the Company, Konduri Venkata Lakshmi Narasimha Sarma and certain other Key Managerial Personnel.

During the searches at their residences, amongst others, following were found (i) cash (that was not seized); (ii) jewellery and other precious metals (that were not seized); (iii) inventory of bank accounts and lockers in relation to the Promoters (that were not seized); and (iv) various documents (that were seized by the authorized officers of the ITD).

During this process, ITD also issued notices of summons, under Section 131 of the Income Tax Act, 1961, to the Promoters, other Whole-time Directors and some of the Key Managerial Personnel, to produce books of accounts and other relevant information and documents, which were duly provided. However, proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.

Our opinion is not modified in respect of these matters.

- b) Auditors' report issued by us dated May 28, 2022 on the financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4 above; and
- c) Auditors' report issued by us dated June 15, 2022 on the special purpose Ind AS Financial statements as at and for the years ended March 31, 2021 and March 31, 2020 as referred in Paragraph 4 above, which included an Emphasis of Matter paragraph as mentioned below:

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw your attention to Note 2(a) to the special purpose Ind AS financial information, which describes the purpose and basis of preparation. The Special purpose Ind AS financial statements have been prepared by the company solely for the purpose of preparation of the Restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,



2018 as amended ("the ICDR Regulations") in relation to the proposed initial public offering of the company and to comply with other relevant SEBI Regulations in connection with the IPO. As a result, the Special purpose Ind AS financial statements may not be suitable for any other purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013. The Special purpose Ind AS financial statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and to comply with relevant SEBI regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

- d) For the purpose of Special purpose audit report referred in para 5(c) above, we have relied on Auditors' report issued by the previous auditors dated July 05, 2021 and September 04, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021 and 2020.

The audits for the financial years ended March 31, 2021 and March 31, 2020 were conducted by the Company's previous auditors, M/s. Kannegolla Krishna Rao and Company, Chartered Accountants ("the Previous Auditors").

6. Based on our examination and according to the information and explanations given to us and based on the para 4 above, we report that the Restated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policy and regrouping / classifications followed as at end of the financial year ended March 31, 2023.
 - have been prepared in accordance with the Act, ICDR Regulations and the guidance note, as applicable.
 - There were no qualifications in auditor's report on the audited financial statements of the Company for the financial year ended March 31, 2023, 2022 and 2021 which require any adjustments to the restated financial information. However, auditors report dated July 13, 2023 for the financial year ended March 31, 2023 referred to in paragraph 5(a) above and audit reports dated July 05, 2021 and September 4, 2020 referred to in paragraph 5(d) above includes emphasis of matter which do not require any adjustment to the restated financial information.

Following is the emphasis of matter para which was included in the Audit Report for the financial year ended March 31, 2023 referred to in paragraph 5(a) above

We draw your attention to the followings forming part of the financial statements without modifying our opinion in respect of:

Note No: 37(a)(6), regarding Search and seizure of operations in the premises was conducted in May 2023, by income tax department under section 132 of Income Tax Act, 1961. Information and documents submitted to income tax department as per information called from time to time. Scrutiny proceedings are in progress and as on date



neither Income tax demand determined nor levied consequent to such operations.

Our opinion is not modified in respect of these matters.

Following is the emphasis of matter para which was included in the Audit Report for the financial years ended March 31, 2021 and March 31, 2020 by the previous auditors referred to in paragraph 5(d) above.

"We draw your attention to Note No. 44 of the Financial Statements which describes Management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the company. Our opinion is not modified in respect of the above matter"

Note No. 44 of the Financial Statements for the year ended March 31, 2021 and March 31, 2020 :

"The retail industry as a whole has been adversely impacted by the spread of COVID-19. The operations of the company were impacted to certain extent owing to the complete Lock down imposed from 22-03-2020. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society associated with it. The company has begun restoration of store operations from last week of May-20 and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have not audited any financial statements of the company as of any date or for any period subsequent to March 31, 2023. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2023.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements / audited special purpose Ind AS financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in



the RHP to be filed with Securities and Exchange Board of India, BSE Limited, National Stock exchange of India Limited and Registrar of Companies, Telangana in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sagar & Associates
Chartered Accountants
Firm's Registration Number: 003510S



CA. B. Aruna
Partner
Membership Number: 216454
UDIN: 23216454BGXEPC5280

Place: Hyderabad
Date : September 06, 2023

SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

CERTIFIED TRUE COPY OF THE RESOLUTIONS ADOPTED BY THE EXECUTIVE MANAGEMENT & IPO COMMITTEE OF SAI SILKS (KALAMANDIR) LIMITED ("COMPANY") AT THE MEETING HELD ON MONDAY 04TH SEPTEMBER, 2023 AT 6-3-790/8, FLAT NO 1, BATHINA APARTMENTS, AMEERPET, HYDERABAD, TELANGANA 500016.

To take on record the revised consents of the Selling Shareholders

The Selling Shareholders (as defined in the updated red herring prospectus) had consented to their participation in the proposed initial public offering of equity shares of ₹ 2 each of the Company ("Offer"). The Executive Management & IPO Committee was informed of the enhancement of the offer for sale portion by the Selling Shareholders, in the Offer. The Executive Management & IPO Committee, after consideration of the above, passed the following resolution unanimously:

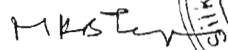
"RESOLVED THAT the Board hereby takes on record that the following shareholders of the Company, as detailed in the list hereunder, have, vide their letters dated 04th September, 2023, consented to offer up to 27,072,000 eligible Equity Shares held by them respectively for sale through the Offer and that the Company has been authorised by the Selling Shareholders in terms of Section 28(3) of the Companies Act, 2013.

S.No.	Name of Selling Shareholder	No. of shares
1.	Nagakanaka Durga Prasad Chalavadi	6,409,345
2.	Jhansi Rani Chalavadi	7,949,520
3.	Doodeswara Kanaka Durgarao Chalavadi	656,295
4.	Dhanalakshmi Perumalla	3,083,865
5.	Kalyan Srinivas Annam	6,346,975
6.	Subash Chandra Mohan Annam	2,120,500
7.	Venkata Rajesh Annam	505,500
Total		27,072,000

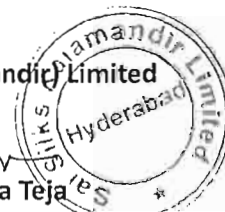
RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director and / or Mr. M.K.Bhaskara Teja be and are hereby jointly / severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize and execute all engagement letters, memoranda of understanding, agreements and such other documents, etc. as it may deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company, be submitted/ forwarded to the concerned authorities for necessary action."

For Sai Silks (Kalamandir) Limited


M.K.Bhaskara Teja

Company secretary & Compliance officer





తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198733

TranId: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

This stamp paper forms an integral part of Monitoring Agency Agreement dated September 12, 2023 entered into between Sai Silks (Kalamandir) Limited and CARE Ratings Limited.



తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
BB 198734

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
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K. Geetha Rani
BB 198735

Tran ID: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH N K D PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
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E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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K. Geetha
BB 198736

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
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NAGAR, HYDERABAD-
500038
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K. Geetha Rani
BB 198737

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
BB 198738

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CHEN.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph +92025252

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తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
BB 198739

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CHEN.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-004/2022
8-3-191/132, 167C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

This stamp paper forms an integral part of Monitoring Agency Agreement dated September 12, 2023 entered into between Sai Silks (Kalamandir) Limited and CARE Ratings Limited.

MONITORING AGENCY AGREEMENT

DATED SEPTEMBER 12, 2023

BETWEEN

SAI SILKS (KALAMANDIR) LIMITED

AND

CARE RATINGS LIMITED

THIS MONITORING AGENCY AGREEMENT (THE “AGREEMENT”) is entered into this September 12, 2023 (“**Effective Date**”) at Hyderabad by and among:

Sai Silks (Kalamandir) Limited, a public company incorporated under Companies Act 1956, and having its registered office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India, (herein after referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company duly incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (*as defined herein below*) (“**CARE**”, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

In this Agreement,

- (i) Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (ii) Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam and Venkata Rajesh Annam are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**” (iii) the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”;
- (ii) The Company and the Monitoring Agency are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (as defined hereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company in consultation with Motilal Oswal Investment Advisors Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) (collectively, the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Lead Managers**”) through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling Shareholder is set out in **Schedule A**, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- B. The board directors of the Company (the “**Board**”) has, pursuant to its resolution dated June 4, 2022, read with resolution dated September 6, 2023, approved the Offer. Further, the shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue at the extraordinary general meeting of the shareholders of the Company held on June 22, 2022.

- C. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter (“**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as per the Engagement Letter.
- D. The Company has filed a draft red herring prospectus dated July 21, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to certain updates, the Company filed the addendum to the Draft Red Herring Prospectus dated July 25, 2023, with SEBI and the Stock Exchanges. After incorporating the comments and observations of SEBI and the Stock Exchanges, as applicable, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and thereafter a prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Net Proceeds (*as defined hereinafter*). Accordingly, at the request of the Company, CARE has agreed to act as the “**Monitoring Agency**” for monitoring the use of the Net Proceeds in accordance with this Agreement and in accordance with the Applicable Laws. Pursuant to a resolution approved by the Executive Management & IPO Committee dated September 6, 2023, CARE has been appointed as the Monitoring Agency, as per the terms and conditions detailed in this Agreement.
- F. In relation to the Offer, the Company has received in-principal approvals dated August 29, 2022 and September 1, 2022 from the BSE and NSE, respectively.
- G. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Net Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Offer, namely HDFC Bank Limited, shall be transferred to the Offer Monitoring Account (*as defined hereinafter*), as per the terms of this Agreement.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Offer Monitoring Account(s) and the role of the Monitoring Agency to monitor the Net Proceeds deposited in the Offer Monitoring Account(s) as per the schedule of utilization of proceeds of the Offer mentioned in the Offer Document (*as defined hereinafter*) (the “**Utilization Schedule**”).

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

1. **Definitions and Interpretation**

1.1 Definitions:

“**Applicable Laws**” shall include: (i) the Companies Act, 2013 read with the rules as notified thereunder, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), each as amended and all other applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Offer; and (ii) all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this

Agreement.

“**Business Days**” shall mean all days other than Saturday or Sunday or a public holiday on which commercial banks in Mumbai are open for business.

“**Draft Red Herring Prospectus**” or “**DRHP**” shall have its meaning ascribed to it in Recital D of this Agreement.

“**Equity Shares**” shall mean equity shares of the Company of face value of ₹ 2 each.

“**Gross Proceeds**” shall mean total proceeds from the Fresh Issue.

“**Monitoring Agency**” shall mean CARE Ratings Limited.

“**Net Proceeds**” for the purposes of this Agreement, shall mean the Gross Proceeds (including the proceeds raised for general corporate purposes) less Offer related expenses as set out in the Offer Document.

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

“**Report**” shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Net Proceeds) that the Net Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations, as included in the Schedule B to the Agreement.

“**Offer Documents**” shall mean collectively, the Draft Red Herring Prospectus filed with SEBI, the Red Herring Prospectus to be filed with the Stock Exchanges, the RoC and SEBI and the Prospectus to be filed with the Stock Exchanges, the RoC and SEBI;

“**Objects of the Offer**” or “**Objects**” shall mean the objects of the Offer as set out in the Offer Documents.

“**Offer Monitoring Account**” shall have the meaning given to such term in Clause 3.3 of this Agreement.

“**Stock Exchanges**” shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

“**Utilization Schedule**” shall have the meaning given to such term in Recital H of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Documents, unless the context specified otherwise.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 Words denoting the singular number shall include the plural and *vice versa*;

1.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

- 1.2.3 Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 References to the word “include” or “including” shall be construed without limitation;
- 1.2.5 References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 References to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and
- 1.2.8 Unless otherwise defined, reference to the word ‘days’ shall mean calendar days.

2. **USE OF NET PROCEEDS**

The Company proposes to raise finance by way of the Fresh Issue for the following purposes as set out in the Offer Documents:

- a. Funding capital expenditure towards setting-up of 30 new stores;
- b. Funding capital expenditure towards setting-up of two warehouses;
- c. Funding working capital requirements of the Company;
- d. Repayment or pre-payment, in full or part, of certain borrowings availed by the Company; and
- e. General corporate purposes

(Collectively, referred to herein as the “**Objects**”).

However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Offer Documents, including any corrigendum thereto.

3. **The Offer Monitoring Account**

- 3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds by the Company in accordance with the Objects of the Offer and the SEBI ICDR Regulations.
- 3.2 CARE agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.
- 3.3 Establishment of Offer Monitoring Account

The Company will establish an account, which will be designated as Offer Monitoring Account in which the Net Proceeds shall be deposited from the Company’s public offer accounts, opened with HDFC Bank Limited, after the receipt of listing and trading approval by the Company with respect to the Offer (the “**Offer Monitoring Account**”). While such Net Proceeds for the Offer deposited in the Offer Monitoring Account will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor only Net Proceeds in terms of this Agreement and Applicable Laws.

- 3.4 Deposits into and withdrawals from the Offer Monitoring Account

The Company shall submit the following information / documents to the Monitoring Agency:

(a) A certificate to be issued by an Independent Auditor, banks, management /directors of the Issuer and any other authorised personnel, consultants or experts, as the case may be, not later than ten (10) Business days, after the end of each quarter:

(b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

- (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or
- (ii) Authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the “**Authorised Signatories**”); detailing the utilization of the Net Proceeds in accordance with the Objects of the Offer to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets / requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the Auditor shared by the Company.

3.6 Interim Use of Net Proceeds

3.6.1 Pending utilization of the Net Proceeds for the purposes described in the Offer Documents, the Company shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Offer Documents.

3.6.2 The Company shall disclose the utilization of the Net Proceeds under a separate head in Company’s balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

4. Appointment of Monitoring Agency

4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

- (a) Delivering the Report (containing details of utilization in accordance with the Objects of the Offer set out under the Offer Documents and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the Auditor after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company, and more particularly described in Schedule B of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations);

- (b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the issuer is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require in this behalf.
- (c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Issuer and the auditors/consultants appointed by the Issuer. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the auditors/consultants appointed by the Issuer. In case the Monitoring Agency is not satisfied with the responses or the representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.
- (d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;
- (e) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Net Proceeds including the status of activities proposed to be funded out of the Net Proceeds as stated in the Offer Documents; and
- (f) CARE shall be issuing the Report till 100% of the Net Proceeds raised through the Offer are utilized as per the SEBI ICDR Regulations.
- (g) CARE shall take due care to produce monitoring reports that are free of errors to the best of its abilities and shall disclose to the extent possible the source of information in the Report.
- (h) CARE shall deploy personnel who are well-equipped to carry out the activity under this Agreement.
- (i) CARE will share a draft report with the Issuer and give reasonable time (not later than 3 working days) to the issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board.
- (j) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Issuer/Company shall pay a non-refundable fee of Rs. 3,00,000 /- plus GST (at the applicable rate in force) for the 1st quarter along with the agreement & thereafter at the beginning of 2nd to 4th quarter Rs 1,75,000/- plus GST (at the applicable rate in force) per quarter & for 5th to 8th quarter Rs 1,50,000/- plus GST (at the applicable rate in force).

The above-mentioned fees shall be payable on a quarterly basis to CARE, in advance i.e. before the submission of the quarterly report by CARE on status on utilization of funds raised under initial public offering.

The Company shall make the payment and other incidental expenses, if any, within the agreed timelines, as stated aforesaid.

5. Monitoring the Use of Net Proceeds

- 5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.
- 5.2 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.3 The Company shall inform the Monitoring Agency as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Net Proceeds.
- 5.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange/s where the security of Issuer is listed, of any non-cooperation by the Company.
- 5.5 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the Objects of the Offer and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.6 The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of the Net Proceeds as provided under the Objects of the Offer. The Company shall provide the Monitoring Agency with a copy of the Shareholders resolution to this effect and such deviation shall be reported by the Monitoring Agency in their report.
- 5.7 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Net Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.8 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.9 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 7 Business Days from the end of each quarter.
- 5.10 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Net Proceeds of the Offer.
- 5.11 The Company shall ensure that the Report is placed before the management of the Company for their comments on the Report as per Regulation 41(3) of the SEBI ICDR Regulations.
- 5.12 The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter, Report of the Monitoring

Agency is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchanges.

6. Representations, Warranties and Covenants

6.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.1.1 This Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;

6.1.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.1.3 It has the requisite power to open and maintain the Offer Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

6.2 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Offer.

6.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.3.1 This Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;

6.3.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.3.3 It shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company;

6.3.4 It shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Net Proceeds;

6.3.5 It will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Offer, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

6.3.6 It shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and

6.3.7 It has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Offer and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

7. Directions of Stock Exchanges / SEBI / Statutory Authorities

In the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Offer Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Banker to Offer shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within 7 Business Day the Company of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court. Further, the Monitoring Agency shall be bound by all instructions or orders received from any of the Stock Exchanges or SEBI or any other regulatory or statutory authorities or court orders.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) Shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) Shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Net Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds, as stated in the final Offer Documents.
- (c) Shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.
- (d) Shall deliver the monitoring report to the Issuer in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in the SEBI ICDR Regulations from time to time).
- (e) Undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (f) Shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (g) May rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;

- (h) Shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;
- (i) May execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys;

8.2 Indemnity

- a) The Company shall indemnify and hold harmless the Monitoring Agency against all direct and reasonable costs, losses and damages incurred, including any third party claims and/or any claims for any taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Offer Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of the terms and conditions of this Agreement, including any breach of representations and warranties by the Company, unless such breach is not rectified within thirty (30) Business Days from the date of notice thereon, provided further that the Company shall not be liable for any losses suffered by the Monitoring Agency arising out of misconduct, negligence, wilful default or failure on the part of the of the Monitoring Agency.
- b) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- c) This Clause 8.2 shall survive three (3) years from termination of this Agreement.

9. **Limitation of Liability**

- 9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by Applicable Laws.
- 9.3 The Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in

proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;
- 9.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Offer and Utilization Schedule hereinafter;
- 9.7 Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of default, fraud, misrepresentation or negligence by such Party.

10. Termination

- 10.1 Neither Party has the right to terminate this Agreement, except for the reasons as prescribed under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time, till CARE submit Report confirming 100% utilization of the Offer proceeds.
- 10.2 Both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchange/s, in which the security of the Issuer is listed, the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Report, whichever is later.
- 10.3 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Issuer, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.
- 10.4 Notwithstanding anything contained herein, the provisions of clauses 10 (*Termination*), 9 (*Limitation of Liabilities*), 4 (*Payment of Monitoring Agency Fee*), 8.2 (*Indemnity*), 17 (*Confidentiality*), 11 (*Disclaimer*) and 14 (*Governing Law and Jurisdiction*) shall survive any termination of this Agreement.

11. Disclaimer

- 11.1 The Monitoring Report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CARE providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- 11.2 Access or use of this report does not create a client relationship between CARE and the user.
- 11.3 CARE will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing the Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.
- 11.4 Neither CARE nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. CARE and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use.
- 11.5 CARE or its associates may have other commercial transactions with the Issuer to which the Report pertains. CARE may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the Issuer that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 11.6 Unless required under any applicable law, this Report should not be reproduced or redistributed to any other person or in any form without prior written consent from CARE.
- 11.7 The Report does not constitute a commentary on the quality of the objects of the Offer, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.
- 11.8 The Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.
- 11.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company/Issuer as sufficient evidence.
- 11.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.
- 11.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the Auditors and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the Offer.
- 11.12 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawal of monies from bank accounts as the same is outside its scope of responsibilities.
- 11.13 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI's ICDR Regulations and its Agreement with the Issuer, it shall be deemed to have acted as if instructed to do so by the Company.

- 11.14 The Monitoring Agency rely on the due diligence conducted by Statutory Auditors or other experts, the users of the Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.
- 11.15 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

12. Miscellaneous

12.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

12.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

12.3 Notices

Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party’s address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days’ written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

Sai Silks (Kalamandir) Limited

6-3-790/8, Flat No. 1,

Bathina Apartments,

Ameerpet, Hyderabad 500 016

Telangana, India

Telephone: +91 40 6656 6555

E-mail: secretarial@sskl.co.in

Attention: Matte Koti Bhaskara Teja

For the Monitoring Agency:

CARE Ratings Limited

4th Floor, Godrej Coliseum,

Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Telephone: 91 - 40 - 6793 7400
Email: ramesh.bob@careedge.in
Attention: Mr Ramesh Bob. A

13. Jurisdiction

Each of the Parties hereto agrees that the courts and/or tribunals located in Mumbai, India shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

14. Governing Law and Dispute Resolution

14.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India.

14.2 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties (“**Disputing Parties**”) shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.

14.3 Arbitration shall be conducted as follows:

- (a) All claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
- (b) The arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per the Indian Arbitration and Conciliation Act, 1996;
- (c) The arbitrator shall have the power to award interest on any sums awarded;
- (d) Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) The arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) The arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

15. Amendments and Waiver

15.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

15.2 Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to

time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

16. English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

17. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchange/s where the security of the Issuer is listed or to any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the issuer in specific, for forming credit opinions.

18. Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till 100% of the Net Proceeds are utilized in accordance with Clause 3 of this Agreement and the Offer Documents or till the termination as per the provisions of this Agreement.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGREEMENT
ENTERED INTO BY AND BETWEEN THE COMPANY AND THE MONITORING AGENCY**

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

Signed for and on behalf of **Sai Silks (Kalamandir) Limited**



Authorised Signatory

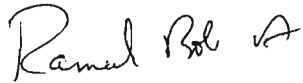
Name: Matte Koti Bhaskara Teja

Designation: Company Secretary & Compliance officer

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGREEMENT
ENTERED INTO BY AND BETWEEN THE COMPANY AND THE MONITORING AGENCY**

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

Signed for and on behalf of **CARE Ratings Limited**

A handwritten signature in black ink that reads "Ramesh Bob. A". The signature is written in a cursive style with a large initial 'R' and a distinct 'A' at the end.

Authorised Signatory

Name: Mr Ramesh Bob. A

Designation: Director

Schedule A

DETAILS OF THE EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of Consent letter
1.	Nagakanaka Durga Prasad Chalavadi	Up to 6,409,345 Equity Shares	July 14, 2022 and September 4, 2023
2.	Jhansi Rani Chalavadi	Up to 7,949,520 Equity Shares	July 14, 2022 and September 4, 2023
3.	Dhanalakshmi Perumalla	Up to 3,083,865 Equity Shares	July 14, 2022 and September 4, 2023
4.	Doodeswara Kanaka Durgarao Chalavadi	Up to 656,295 Equity Shares	July 14, 2022 and September 4, 2023
5.	Kalyan Srinivas Annam	Up to 6,346,975 Equity Shares	July 14, 2022 and September 4, 2023
6.	Subash Chandra Mohan Annam	Up to 2,120,500 Equity Shares	July 14, 2022 and September 4, 2023
7.	Venkata Rajesh Annam	Up to 505,500 Equity Shares	July 14, 2022 and September 4, 2023

Schedule B

Format of the Monitoring Agency Report to be submitted

Front Page:

Report of the Monitoring Agency
Name of the Issuer: For quarter ended: Name of the Monitoring Agency:
(a) Deviation from the objects: – Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or – Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution – In case of no deviation, the fact would be stated.
(b) Range of Deviation*: <i>Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.</i> <i>* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.</i>
Declaration: <i>I/We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.</i> <i>I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.</i>
Signature: Name of the Authorized Person/Signing Authority: Designation of Authorized person/Signing Authority: Seal of the Monitoring Agency: Date:

Subsequent Pages:

1) Issuer Details: Name of the issuer: The names of the promoters of the issuer: Industry/sector to which it belongs:
2) Issue Details: Issue Period: Type of issue (public/rights): Type of specified securities: IPO Grading, if any:

		Agency for preparation of report						

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head \$	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

\$ Provide following details under Item Head:

- (a) Name of the object(s):
- (b) Brief description of the object(s):
- (c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized Offer proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.

[5] Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED AT THEIR MEETING HELD ON SATURDAY, 04TH JUNE, 2022 AT 05.00 PM. AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENTS, AMEERPET, HYDERABAD - 500016

SUB: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

The Chairman briefed the Board that the Company intends to undertake an initial public offer of its equity shares of face value of ₹ 2 each (the "**Equity Shares**") which may include, a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by certain shareholder(s), (the "**Selling Shareholders**") (such offer for sale being referred as the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") and list the Equity Shares on one or more of the Stock Exchanges. The Offer structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof). The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Law or to provide a discount to the offer price any class of investors, as permitted under Applicable Law.

In connection with the Offer, the Company is required, *inter alia*, to prepare various documents and execute various agreements, including without limitation, engagement letters, the registrar agreement, the depositories' agreements, the offer agreement amongst the Company, the BRLMs and the Selling Shareholder(s), the underwriting agreement, the ad agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

After detailed discussion, the Board approved the following resolutions:

"RESOLVED THAT, subject to approval of the members of the Company in a General Meeting and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment



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thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the Listing Agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (“**the Stock Exchanges**”), and subject to any approvals from the GoI, the Registrar of Companies, Telangana at Hyderabad (“**RoC**”), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (“**DEA**”), Ministry of Commerce and Industry, Government of India, DIPP and all other appropriate statutory authorities and departments (the “**Regulatory Authorities**”), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, the consent and approval of the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board, including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”) comprising of a fresh issue of Equity Shares aggregating up to ₹ 6,000 million by the Company (“**Fresh Issue**”) and an offer for sale of up to 1,90,00,000 Equity Shares by the existing shareholders of the Company (collectively, the “**Selling Shareholders**”), (“**Offered Shares**”) (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), at a price to be determined by the Company and the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (“**BRLMs**”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the “**Investors**”) by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.”



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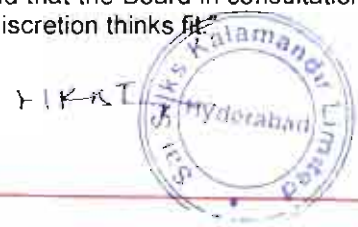
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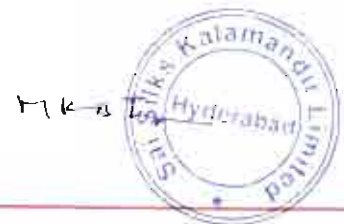
"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, Ministry of Commerce and Industry, Government of India, DIPP and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "**Reservation**") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT subject to the approval of members in a general meeting, in accordance with the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the Board is hereby accorded to allot such number of Equity Shares for an amount aggregating up to ₹ 1,200 million, to certain investors prior to filing of the red herring prospectus with SEBI ("**Pre-IPO Placement**"), at such other price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957."

"RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend."




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"RESOLVED FURTHER THAT subject to the approval of the members of the Company, the Board and any other committee thereof, be and is hereby authorised to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws)
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) deciding, negotiating and finalizing, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;



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- (ix) taking on record the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;
- (x) approving the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xii) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xiii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiv) appointing, in consultation with the BRLMs, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xvi) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvii) finalizing of the basis of allotment of the Equity Shares;
- (xviii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xix) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xx) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without

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requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT the powers of the said Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise."

"RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

\\Certified True copy

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary

Registered Office

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF SAI SILKS (KALAMANDIR) LIMITED AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, 22ND JUNE, 2022, AT 04.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENTS, AMEERPET, HYDERABAD - 500016

SUB: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**Gol**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the Listing Agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("**the Stock Exchanges**"), and subject to any approvals from the Gol, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DPIIT and all other appropriate statutory authorities and departments (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, the consent and approval of the Shareholders be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**") comprising of a fresh issue of Equity Shares aggregating upto ₹ 6,000 million by the Company ("**Fresh Issue**") and an offer for sale of upto 1,90,00,000 Equity Shares by the existing shareholders of the Company (collectively, the "**Selling Shareholders**"), ("**Offered Shares**") (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), at a price to be determined by the Company and the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer ("**BRLMs**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLMs and Selling Shareholders (to the

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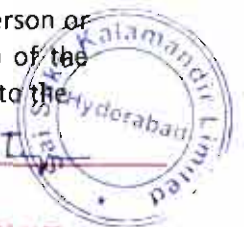
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extent applicable), including anchor investors and qualified institutional buyers, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer, and in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under



Registered Office

Sai Silks (Kalamandir) Limited

6 | 790 | 5, Flat No 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016, Tel: 040 - 6656 0555, Fax: 040 - 6610 6101

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Applicable Law, including without limitation, eligible employees (the “Reservation”) or to provide a discount to the issue price to retail individual bidders or eligible employees (the “Discount”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, the in-principle approval of the members be and is hereby accorded to allot such number of Equity Shares for an amount aggregating up to ₹ 1,200 million, to certain investors prior to filing of the red herring prospectus with SEBI (“Pre-IPO Placement”), at such price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement,

“RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER THAT the approval of the shareholders of the Company is hereby accorded to the Board and the Executive Management and IPO Committee or any other committee thereof, be and is hereby authorised to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such



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- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xii) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xiii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiv) appointing, in consultation with the BRLMs, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xvi) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvii) finalizing of the basis of allotment of the Equity Shares;
- (xviii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xix) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xx) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf."

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other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws)
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) deciding, negotiating and finalizing, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- (ix) taking on record, the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;
- (x) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;



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“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the powers of the said Executive Management and IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.”

“RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.”

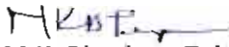
“RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

// Certified True copy//

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary




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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED ON WEDNESDAY, 06.09.2023 BY WAY OF CIRCULATION

Sub: Revised issue size for raising of capital through an initial public offering

The following resolution was passed unanimously:

"RESOLVED THAT, in furtherance to resolution approved by the shareholders in its meeting held on June 22, 2022, resolution approved by the board of directors in their meeting held on June 4, 2022 for authorising the Offer, and pursuant to the applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**Gol**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DIPP**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed ("**the Stock Exchanges**"), and subject to any approvals from the Gol, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DIPP and all other appropriate statutory authorities and departments (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, consent of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2/- each of the Company (the "**Equity Shares**") and increase the offer for sale size by certain existing shareholders of our Company (from up to 18,048,440 Equity Shares to up to 27,072,000 Equity Shares), such offer for sale, the "**Offer for Sale**", at a price to be determined by the Company, in consultation with the book running lead managers appointed in respect of the Offer ("**BRLMs**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by



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the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, nonresident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") by way of the Offer in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank paripassu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (DIN 01929166) and / or Mr. M.K.Bhasakara Teja, Company Secretary & Compliance officer, be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize and execute all engagement letters, memoranda of understanding, agreements and such other documents, etc. as it may deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.



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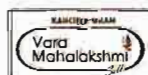
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RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company, be submitted/ forwarded to the concerned authorities for necessary action.”

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja

Company secretary & Compliance officer





తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198719

Trans Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-004/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 12, 2023, ENTERED INTO BY AND AMONGST SAI SILKS (KALAMANDIR) LIMITED, PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE ISSUE, SYNDICATE MEMBERS AND THE BANKERS TO THE OFFER



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K. Geetha Rani
BB 198720

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
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CH.N.K.D PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
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K. Geetha Rani
BB 198722

Transid: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD.
For Whom
SAI SILKS KALAMANDIR LTD.

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Ph: 9492025252

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K. Geetha Rani
BB 198724

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED SEPTEMBER 12, 2023

BY AND AMONGST

SAI SILKS (KALAMANDIR) LIMITED

AND

**SELLING SHAREHOLDERS
(AS DEFINED HEREINAFTER)**

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

**HDFC BANK LIMITED
(IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)
(IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

AND

HDFC SECURITIES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)
(IN ITS CAPACITY AS THE SYNDICATE MEMBER)**

AND

**HDFC BANK LIMITED
(IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1)**

AND

**AXIS BANK LIMITED
(IN ITS CAPACITY AS ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR
BANK 2)**

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (“**Agreement**”) is entered into on September 12, 2023, at Mumbai, Maharashtra amongst:

1. **SAI SILKS (KALAMANDIR)LIMITED**, a public company incorporated under Companies Act 1956, and having its registered office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India (hereinafter referred to as the “**Company**”);
2. **NAGAKANAKA DURGA PRASAD CHALAVADI**, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500 036, India;
3. **JHANSI RANI CHALAVADI**, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500 036, India;
4. **DHANALAKSHMI PERUMALLA**, an Indian resident, residing at 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India;
5. **DOODESWARA KANAKA DURGA RAO CHALAVADI**, an Indian resident, residing at Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India;
6. **KALYAN SRINIVAS ANNAM**, an Indian resident, residing at 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India;
7. **SUBASH CHANDRA MOHAN ANNAM**, an Indian resident, residing at Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India;
8. **VENKAT A. RAJESH ANNAM**, an Indian resident, residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010;
9. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra 400 025, India (“**Motilal Oswal**”);
10. **HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (“**HDFC**”);
11. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama**”);
12. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”);

13. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at I Think Techno Campus Building-B, “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai - 400 042 (hereinafter referred to as “**Syndicate Member**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns); (“**HDFC Securities**”)
14. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Syndicate Member**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) (“**MOFSL**”);
15. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE SYNDICATE MEMBER)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama SM**”)
16. **HDFC BANK LIMITED (IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1)**, a company incorporated under the laws of India and having its registered office HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**Public Offer Account Bank / Sponsor Bank 1**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns; (“**HDFC Bank**”) AND
17. **AXIS BANK LIMITED (IN ITS CAPACITY AS ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK 2)**, a company incorporated under the laws of India, and having its registered office at Trishul, 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India acting for the purpose of this Agreement through its branch situated at Door No 8-3-960/7, Srinagar Colony Main Rd, near Vivekananda School, Nagarjuna Hills, Punjagutta, Hyderabad, Telangana 500073 (hereinafter referred to as “**Escrow Collection Bank / Refund Bank / Sponsor Bank 2**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) (“**Axis**”);

In this Agreement:

- (i) Motilal Oswal, HDFC and Nuvama are collectively referred to as the “**Lead Managers**” and individually as the “**Lead Manager**”;
- (ii) HDFC Securities, MOFSL and Nuvama SM are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (iii) the Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;
- (iv) Nagakanka Durga Prasad Chalavadi and Jhansi Rani Chalavadi are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;

- (v) Dhanalakshmi Perumalla, Doodeswara Kananka Durga Rao Chalvadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam and Venkat Rajesh Annam, are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as “**Promoter Group Selling Shareholder**”;
- (vi) Promoter Selling Shareholders and the Promoter Group Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”;
- (vii) HDFC Bank is referred to as the “**Public Offer Account Bank**”, and the “**Sponsor Bank 1**”;
- (viii) Axis is referred to as the “**Escrow Collection Bank**”, the “**Refund Bank**” and the “**Sponsor Bank 2**”;
- (ix) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”;
- (x) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”;
- (xi) The Company, the Selling Shareholders, the Lead Managers, the Syndicate Members, the Bankers to the Offer and the Registrar 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 face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (as defined hereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders, in consultation with the Lead Managers through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling Shareholder is set out in Appendix I, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (“**Board of Directors**” or “**Board**”), pursuant to a resolution passed at its meeting held on June 4, 2022, read with resolution dated September 6, 2023, have approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved and authorized the Fresh Issue at the extraordinary general meeting held on June 22, 2022.
3. The Selling Shareholders have approved and consented to participate in the Offer for Sale in the manner indicated in **Appendix I**.
4. The Company and the Selling Shareholders have appointed the Lead Managers to manage the Offer as the book running lead managers, and the Lead Managers have accepted the engagement in terms of the common engagement letter dated May 27, 2022 (the “**Engagement 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 Engagement Letter. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated July 21, 2022, amended by way of an amendment agreement dated September 6, 2023, (“**Offer Agreement**”).

5. Pursuant to the registrar agreement dated July 13, 2022, (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
6. The Company filed the Draft Red Herring Prospectus dated July 21, 2022, with the Securities and Exchange Board of India (the “**SEBI**”) on July 21, 2022, for review and comments and with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. Pursuant to certain updates, the Company filed the addendum to the Draft Red Herring Prospectus dated July 25, 2023, with SEBI and the Stock Exchanges. SEBI has reviewed and commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its final observations dated November 4, 2022, being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus (“**RHP**”) with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”), the Stock Exchanges and SEBI, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated September 1, 2022 and August 29, 2022, received from NSE and the BSE, respectively (together, the “**Stock Exchanges**”) for listing of the Equity Shares.
7. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated September 7, 2023, (the “**Share Escrow Agreement**”), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company in consultation with the Selling Shareholders and the Lead Managers, has appointed the Syndicate Members to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company, the Selling Shareholders and the Lead Managers will enter into a syndicate agreement with the Syndicate Members (“**Syndicate Agreement**”) pursuant to which the Syndicate Members will carry out certain activities in relation to the Offer.
8. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Investors are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the Selling Shareholders and the Lead Managers, proposes to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks to deal with various matters related thereto as described in the RHP and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as a conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI mechanism by UPI Investors; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders (v) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Company’s and the Selling Shareholders’ accounts, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with the Applicable Law.

9. Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by Retail Individual Bidders and Non-Institutional Investors with an application size of more than ₹ 200,000 and up to ₹ 500,000 through the Syndicate Members, registered brokers, the Registrar and depository participants. The UPI Mechanism for application by UPI Investors is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company in consultation with the Selling Shareholders and the Lead Managers, hereby appoints HDFC Bank Limited as Sponsor Bank 1 and Axis Bank Limited as Sponsor Bank 2, in accordance with the terms of this Agreement, to act as a conduit between the NSE and the NPCI and BSE and the NPCI respectively in order to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Investors into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “**2021-2022 Circulars**”). Additionally, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Further, by way of the circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI has notified that the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that ASBA Bids above ₹500,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022, and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request has been revised to 5:00 PM on the Bid/Offer Closing Date.
10. Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. It is further clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Company and the Selling Shareholders agree that Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
11. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company, in consultation with the Selling Shareholders and the Lead Managers, has agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**2021-2022 Circulars**” has the meaning attributed to such term in the recitals of this Agreement.

“**Affiliates**” 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 in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act, 2013. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Allotment**” means allotment of the Equity Shares pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

“**Allottee**” means a successful Bidder to whom an Allotment is made.

“**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 during the Anchor Investor Bid/Offer Period according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Lead Managers.

“**Anchor Investor Application Form**” means the 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 Bidding Date**” or “**Anchor Investor Bid/ Offer Period**” means the date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Lead Managers.

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with any Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable

securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Investors using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, which may be blocked by such SCSB or the account of the UPI Investor blocked upon acceptance of UPI Mandate Request by UPI Investors using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder/UIP Investor.

“ASBA Bidders” means any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

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

“Bankers to the Offer” means collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks.

“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.

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, Bidding through their respective Lead Managers to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Selling Shareholders, where the amounts are transferred to the Public Offer Account, on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchanges; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer.

“Bid” means an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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 optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number

of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the 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 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 Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the Lead Managers, may consider closing the Bid/Offer Period for the QIB Category, one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.

“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.

“Bid Lot” has the meaning attributed to such term in the Offer Documents.

“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, being September 22, 2023, which shall be notified in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Hyderabad edition of Telugu daily newspaper Suryaa (Telugu being the regional language of Telangana wherein the Registered Office of the Company is located) each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also be notified on the website of the Lead Managers and at the terminals of the members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

The Company 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.

“Bid/ Offer Opening Date” except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 20, 2023, which shall be notified in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Hyderabad edition of Telugu daily newspaper Suryaa (Telugu being the regional language of Telangana wherein the Registered Office of the Company is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also to be notified on the website and terminals of the members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

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

“Book Building Process” has the meaning attributed to such term in the recitals of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder.

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

“**Control**” shall have the meaning ascribed to the term “control” under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**”, “**Controlled by**” and “**Controlled**” shall be construed accordingly.

“**Correspondent Bank(s)**” has the meaning ascribed to such term in Clause 2.9.

“**CA Tax Certificate**” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate appointed by the Company on behalf of the Selling Shareholders whose engagement shall be in consultation with the Lead Managers, certifying the amount of the Securities Transaction Tax and the TDS amount if any, to be withheld on all or a part of the sale proceeds of the Offered Shares and the balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and other taxes, if any, and transfer of Offer Proceeds to the Selling Shareholders, as applicable, issued in the form prescribed in **Schedule XI**.

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

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

“**Designated Date**” means the date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, and the instructions are issued to the SCSBs and (in case of UPI Investors using UPI Mechanism, instruction issued through the Sponsor Banks) as the case may be, for the transfer of funds blocked by the SCSBs/Sponsor Banks in the ASBA Accounts to the Public Offer Account and/or are unblocked, as the case maybe, after finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.

“**Designated Intermediaries**” means in relation to ASBA Forms submitted by RIBs with an application size of up to ₹ 2,00,000 and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Investors using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“**Designated Stock Exchange**” means the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the board of directors of the Company (including any duly constituted committee thereof).

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning ascribed to such term in Clause 13.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated July 21, 2022, read with the addendum to the Draft Red Herring Prospectus dated July 25, 2023, 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**” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the Lead Managers.

“**Eligible NRIs**” means NRI(s) eligible to invest under the relevant provisions of the FEMA Nondebt Rules, on a non-repatriation basis, 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 subscribe to or purchase the Equity Shares.

“**Encumbrances**” has the meaning attributed to such term in Clause 9.1(a).

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**Equity Shares**” has the meaning ascribed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**Escrow Collection Bank**” has the meaning attributed to such term in the preamble of this Agreement.

“**FEMA**” means Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“**Force Majeure**” has the meaning ascribed to such term in Clause 9.10.

“**Group Companies**” shall have the meaning given to such term in the Offer Documents.

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

“**GST**” means Goods and Services Tax.

“**GST Laws of India**” means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“**ICAI**” means the Institute of Chartered Accountants of India.

“**IFSC**” has the meaning ascribed to such term in Clause 3.2.4.6.

“**Indemnified Party**” has the meaning attributed to such term in Clause 10.1.

“**Lead Managers**” has the meaning attributed to such term in the preamble of this Agreement.

“**March 2020 Circular**” has the meaning attributed to such term in the recitals of this Agreement.

“**Masters**” has the meaning ascribed to such term in Clause 3.2.4.7.

“**Material Adverse Change**” means individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, prospects or operations of the Company whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing 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); (ii) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein.

“**Minimum Subscription Failure**” has the meaning attributed to such term in Clause 3.2.1.3.

“**NACH**” has the meaning ascribed to such term in Clause 3.2.4.6.

“**NEFT**” means National Electronic Fund Transfer.

“**November 2018 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

“**NPCI**” means the National Payments Corporation of India.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Agreement**” has the meaning attributed to such term in the recitals of 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, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“**Offer Expenses**” has the meaning attributed to such term in Clause 3.2.3.2(a).

“**Offered Shares**” has the meaning ascribed to such term in the recitals of this Agreement.

“**Offer Price**” has the meaning ascribed to such term in the recitals of this Agreement.

“Offering Memorandum” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Other Agreements” shall mean the Engagement Letter, the Underwriting Agreement, any share escrow agreement, any syndicate agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“Party” or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Price Band” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the Lead Managers will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Hyderabad edition of Telugu daily newspaper Suryaa (Telugu being the regional language of Telangana wherein the Registered Office of the Company is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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, in consultation with the Lead Managers, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Nagakanka Durga Prasad Chalavadi and Jhansi Rani Chalavadi.

“Promoter Group” means such individuals and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Prospectus” has the meaning ascribed to such term in the preamble of this Agreement.

“Public Offer Account” means the account established in accordance with Clause 2.3 of this Agreement.

“Public Offer Account Bank” has the meaning attributed to such term in the preamble of this Agreement.

“Qualified Institutional Buyer” or **“QIB”** means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. In accordance with the FEMA Rules, other non-residents such as, Eligible NRIs applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

“RBI” means the Reserve Bank of India.

“Red Herring Prospectus” or **“RHP”** shall have the meaning attributed to such term in the preamble of this Agreement.

“Refund Account” means the account established in accordance with Clause 2.4 of this Agreement.

“Refund Bank” has the meaning attributed to such term in the preamble of this Agreement.

“Registrar” or **“Registrar to the Offer”** means Bigshare Services Private Limited.

“Registrar Agreement” means the agreement dated July 13, 2022, entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“Relevant Intermediary” has the meaning attributed to such term in the recitals of this Agreement.

“Retail Individual Bidders” or **“RIB”** means Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Telangana at Hyderabad, with which the RHP and the Prospectus shall be filed by the Company.

“RoC Filing” means the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“RTGS” means real time gross settlement.

“Self-Certified Syndicate Bank(s)” or **“SCSBs”** means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Investors using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>). A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

“SEBI” means the Securities and Exchange Board of India.

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.2.(a).

“Sponsor Bank(s)” has the meaning attributed to such term in the preamble of this Agreement.

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

“Stock Exchanges” mean the National Stock Exchange of India Limited and the BSE Limited.

“**Stock Exchange Refusal**” has the meaning attributed to such term in Clause 3.2.1.3.

“**Syndicate**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Syndicate Member**” has the meaning attributed to such term in the preamble of this Agreement.

“**Underwriting Agreement**” has the meaning attributed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” shall have the meaning as given in the November 2018 Circular and means an instant payment system developed by the NPCI.

“**UPI Investor**” means collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors 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, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI ID**” means ID created on Unified Payment Interface (**UPI**) for single-window mobile payment system developed by the National Payments Corporation of India (**NPCI**).

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

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

“**U.S Securities Act**” has the meaning given to such term in the Recitals.

“**Working Day**” shall mean 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 Day**” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

1.2 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 word “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 its successors, permitted assigns, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or regulations or statutory or regulatory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (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 section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, Clause, paragraph, schedule or Annexure of this Agreement;
- (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xii) all references to “**Escrow Collection Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Escrow Accounts**” shall include any such account established by the Correspondent Banks;
- (xiii) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Banks;
- (xiv) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks; and

- (xv) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lead Managers and be binding on the other Parties.

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

1.4 The Parties agree that entering into this Agreement shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates to purchase or place the Equity Shares.

2. **BANKERS TO THE OFFER, ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS**

2.1 At the request of the Company, the Selling Shareholders, the Lead Managers and the Syndicate Members, HDFC Bank Limited hereby agrees to act as the Public Offer Account Bank and Sponsor Bank 1 and Axis Bank Limited hereby agrees to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank 2, as the case may be, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the SEBI ICDR Regulations, the Offer Documents and other Applicable Law. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate / Sub-Syndicate Member / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this agreement, the SEBI ICDR Regulations and other Applicable Law.

The Bankers to the Offer respectively acknowledge and agree that in terms of Applicable Law, Bids by all Bidders, except Anchor Investors shall be made only through the ASBA facility on a mandatory basis.

The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for the operation and maintenance of the Public Offer Account; and the Refund Bank shall be responsible for the operation and maintenance of the Refund Account, and the Sponsor Bank 1 and Sponsor Bank 2 shall be responsible to act as a conduit between NSE and the NPCI and BSE and the NPCI respectively in order to facilitate the mandate collect request and/or payment instructions of the UPI Investors into the UPI, in accordance with the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law.

2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and non-resident Anchor Investors and b) Underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors and Underwriters: Sai Silks (Kalamandir) Limited – Anchor R Account
- In case of non-resident Anchor Investors: Sai Silks (Kalamandir) Limited – Anchor NR Account

- 2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, designated as "Sai Silks (Kalamandir) Limited Public Offer Account" ("**Public Offer Account**"). This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish 'no-lien and non-interest-bearing refund account with itself, designated as the "Sai Silks (Kalamandir) Limited – Refund Account" ("**Refund Account**").
- 2.5 The Company and the Selling Shareholders, severally and not jointly, agree that they shall execute all forms or documents and provide further information with respect to themselves, as may be required under the Applicable Law by the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank for the establishment of the Escrow Accounts, Refund Account and Public Offer Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Offer Account Bank shall provide the Lead Managers, the Selling Shareholders, the Registrar and the Company with a confirmation in the form set out in **Annexure A**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account.
- 2.6 The operation of the Escrow Account, the Public Offer Account and the Refund Account by the Bankers to the Offer, as applicable, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.7 The Bankers to the Offer, as applicable, agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, Applicable Law and the instructions in writing issued in terms thereof by the Parties.
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall neither have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Lead Managers, the Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company,

the Selling Shareholders and the Syndicate. However, the members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond with the Bankers to the Offer, as applicable, only and not with the Correspondent Banks and that the Bankers to the Offer, as applicable, shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. Neither the Company nor the Selling Shareholders nor the Lead Managers will be responsible for any fees to be paid to the Correspondent Banks.

- 2.10 The Bankers to the Offer hereby respectively agree and confirm that they shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by them, and all their acts and omissions (including that of the Correspondent Banks, if any). The Bankers to the Offer shall ensure that their Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Lead Managers, the Company and the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks with SEBI does not absolve the Bankers to the Offer from their obligations as a principal.
- 2.11 The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, and other Applicable Law, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Selling Shareholders, the Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank or Refund Bank, as the case may be and the Bankers to the Offer hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Banks, if any.

3. OPERATION OF THE ESCROW ACCOUNTS PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Lead Managers on the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches in the appropriate Escrow Accounts and credited upon realisation. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Anchor Investor Offer Price is higher than the Anchor Investor bid amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.2. The payment instructions for any amount to be transferred into Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.
- 3.1.3. The Bankers to the Offer, as applicable, agree that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.

- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Lead Managers (with copy to the Registrar, Company and the Selling Shareholders), the Registrar (with copy to the Lead Managers, Company and the Selling Shareholders) and the Company (with copy to the Lead Managers, Registrar and the Selling Shareholders) and pursuant to a written intimation to the Bankers to the Offer provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly on the Lead Managers, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Bankers to the Offer shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers, Registrar and the Company in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Bank 1/Sponsor Bank 2/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. Lead Managers shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

3.2. Refunds and/or application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

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

3.2.1. Failure of the Offer

- 3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:
- (a) the Company, in consultation with the Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the RHP;
 - (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
 - (c) the Offer becomes illegal or non-compliant with the Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
 - (e) the RoC Filing not being completed on or prior to the Drop-Dead Date for any reason;

- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (g) the number of Allottees being less than 1,000 (one thousand);
- (h) non-receipt of minimum subscription of 90% of the Fresh Issue;
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (j) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the Lead Managers, the Selling Shareholders and the Company in writing; and
- (k) such other event as may be mutually agreed upon among the Company and the Lead Managers, in writing.

Failure of Offer prior to Designated Date

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

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

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

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

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the Lead Managers, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule IV**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 6 (six) Working Days after the Bid/ Offer Closing Date.

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and Lead Managers forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the Lead Managers subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and Lead Managers for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 6 (six) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(h) ("**Minimum Subscription Failure**") or Clause 3.2.1.1(c) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four Working Days from the Bid/ Offer Closing Date (in the event of

a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 2 Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

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

Failure of the Offer after the Designated Date

3.2.1.4. After the funds (including funds received from the ASBA Bidders and the Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the Company and the Lead Managers shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the refund account, in the form specified in **Schedule X**, hereto (with a copy to the Selling Shareholders). On receipt of intimation from the Lead Managers of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than 1 (one) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within 1 (one) Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and the Company and the Lead Managers, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule IV**, hereto). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the Lead Managers (with a copy to the Company and the Selling Shareholders), not later than 1 (one) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.2. Events other than failure of the Offer

- (a) In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the Lead Managers shall, intimate the Bankers to the Offer and the Registrar in writing with a copy to the Selling Shareholders (as provided in **Schedule X**) and the Bankers to the Offer and the Registrar shall, after a notice to the Lead Managers, the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of amounts held in the Public Offer Account into the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and the Prospectus. The Refund Account Bank shall refund such

amounts as described in **Schedule X**, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

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

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the Lead Managers shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Offer Period and upon receipt of information from the Company and the Selling Shareholders, intimate in writing in the form provided in **Schedule IIIA** hereto, the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Bankers to the Offer and the Registrar with a copy to the Company and the Selling Shareholders.
- (b) The Registrar shall, on or prior to the Designated Date in writing (i) along with the Lead Managers, intimate the Bankers to the Offer in the form provided in **Schedule I** hereto, the Designated Date (with a copy to the Company and the Selling Shareholders) and provide the Escrow Collection Bank with the a) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account; b) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) to be transferred from the Escrow Accounts to the Public Offer Account and c) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule II**) (with a copy to the Company, the Selling Shareholders and the Lead Managers) of the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate approved by the respective UPI Investors at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Investors' bank accounts, whereupon the funds will be transferred from the UPI Investors' accounts to the Public Offer Account and the remaining funds, if any, will be unblocked to the UPI Investor or its bank. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Investors' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. The Escrow Collection Bank and the SCSBs, on receipt of such details from the Registrar and the Lead Managers, as applicable, shall within banking hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Bank on the basis of written instructions of the Registrar and the Lead Managers (with notice to the Company and the Selling Shareholders) in accordance with the **Schedule III** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of

the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer, as applicable shall appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders).

- (c) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus, the Prospectus, this Agreement and Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company and the Selling Shareholders shall be the beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, net of Offer Expenses and Securities Transaction Tax from the Public Offer Account to the Company's or the Selling Shareholders' bank account, prior to receiving written instructions from the Lead Managers, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (d) The Registrar shall, within one (1) Working Days from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company, the Selling Shareholders and the Lead Managers, the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Banks, SCSBs and the Registrar as specified under SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023,. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Lead Managers in accordance with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, to the Lead Managers and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.
- (e) The Company will make the payment only to the Sponsor Banks and the fees payable to each of the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (f) Notwithstanding anything stated in this Agreement, the Company and Selling Shareholders, hereby acknowledge and agree that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries in accordance with the arrangements/agreements/Engagement Letters with the relevant intermediary. The Selling Shareholders agree to retain an amount equivalent to the Securities Transaction Tax payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorize the Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Lead Managers for payment of Securities Transaction Tax by the post-Offer Lead Manager

(on behalf of the Lead Managers) to the Indian taxation/ revenue authorities, immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement. The Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Offer Lead Manager (on behalf of the other Lead Managers) to deposit the Securities Transaction Tax in a timely manner.

- (g) The Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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

- (a) The Company and the Selling Shareholders agree to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus towards Offer Expenses, including, without limitation (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed); (ii) fees and expenses payable to the legal counsels to the Company, Selling Shareholders and the Lead Managers; (iii) fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (iv) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Offer Expenses**”) and (B) securities transaction tax in respect of the Offer for Sale (the “**Securities Transaction Tax**”), for onward depositing by the post-Offer Lead Manager (on behalf of the Lead Managers) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Company, in the format provided in **Schedule XI (“CA Tax Certificate”)** and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable in respect of the sale of Equity Shares by the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited by the Lead managers under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”), in the Public Offer Account until such time as the Lead Managers instruct the Public Offer Account Bank. The Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VA** with respect to (A)(i), (A)(ii), (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Company and the Selling Shareholders. The Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VB** with respect to (B) and (C) above, with a copy to the Company and the Selling Shareholders. It is clarified that the CA Tax Certificate shall be provided to the Lead Managers immediately upon Allotment, and prior to receipt of the final listing and trading approvals for the Equity Shares on the Stock Exchanges. Each of the Company and the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with Clause 17 of the Offer Agreement read with clause 7 of the Syndicate Agreement.

The Company and the Selling Shareholders acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VB** will be calculated as per provisions of Clause 3.2.3.2.(a) above and the said amount will be transferred to the post-Offer Lead Manager (on behalf of the Lead Managers) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The responsibility for procuring and providing the CA Tax Certificate shall lie upon the Company and the Selling Shareholders shall provide all such information and

documents as may be necessary in this regard, and the Lead Managers shall not be liable for the computation of the Securities Transaction Tax.

- (b) On the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VA** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i), (a)(A)(ii), (A)(iii), (A)(iv) and (A)(v) of Clause 3.2.3.2.(a) and (B) the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VB** with a copy to the Company and Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards Securities Transaction Tax (as specified in a CA Tax Certificate), and the Public Offer Account Bank shall remit such amounts on the same day and no later than one Working Day of receipt of the instruction from the Lead Managers and (C) the Lead Managers shall (with a copy to the Company and the Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VC**, for transfer of the amount towards Other Taxes (as specified in a Chartered Accountant Certificate), to the pool account of the Public Offer Account Bank or the Company's account, as may be agreed among Parties and specified in the instruction, for onward deposit of such Other Taxes on behalf of the Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VC**). The Public Offer Account Bank, the Lead Managers, or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholders, and provide the necessary acknowledgement/ challan to the Selling Shareholders and the Lead Managers in such timeline immediately upon such deposit.
- (c) Until such time that instructions in the form specified in **Schedule VA** and **Schedule VB** is received from the Lead Managers, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2.(a) in the Public Offer Account and shall not act on any instruction, including that of the Company or the Selling Shareholders. The instructions in the forms specified in **Schedule VA** and **Schedule VB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company on behalf of itself or the Selling Shareholders, as the case may be, to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule VA** and **Schedule VB**.
- (d) The Lead Managers shall on the receipt of the final listing and trading approvals from the Stock Exchanges and upon completion of the transfers specified in Clauses 3.2.3.2.(a) and 3.2.3.2.(b) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VI** (with a copy to the Company and the Selling Shareholders), the amounts to be transferred from the Public Offer Account to the bank account of the Company and the Selling Shareholders and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, the Company and the Selling Shareholders shall intimate to the Lead Managers at least two Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company and Selling Shareholders respectively where such amount should be transferred from the Public Offer Account. Amounts to which the Selling Shareholders are entitled to, shall be transferred to the bank account of the Selling Shareholders after deducting their respective share of the Offer Expenses and the Securities Transaction Tax and other withholding taxes to Indian revenue authorities, payable by such Selling Shareholders in accordance with Clause 3.2.3.2.(a).
- (e) The written instructions as per Schedule VA, Schedule VB and Schedule VI shall be valid instructions if signed by any one person named as authorized signatories of the respective Lead Managers in Schedule VIII whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Lead Manager(s) for itself with intimation to the Bankers to the Offer, as applicable.

- (f) In the event of any expenses or amounts in relation to the Offer falling due to the Lead Managers, the Syndicate Members, the legal counsels to the Company and the Lead Managers and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Lead Managers, the Syndicate Members and the legal counsels to the Company, Selling Shareholders and the Lead Managers are not paid from the Public Offer Account, the Company and Selling Shareholders shall reimburse the Lead Managers, the Syndicate Members and the legal counsel to the Company, Selling Shareholders and the Lead Managers, as the case maybe, within two Working Days, for any claims, actions, losses, demands or damages incurred in connection thereto.
- (g) Further, **Schedule VI** may also be used for transfer of amount for some expenses that have been paid by the Company in relation to the Offer and subsequently the amount is being reimbursed to the Company from the Public Offer Account.

3.2.4. **Refunds**

- 3.2.4.1. In accordance with the procedure set out in the Offer Documents, the Registrar along with the Lead Managers shall at any time on or after Designated Date in the form provided in **Schedule I** (with a copy to the Company and Selling Shareholder) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar shall also provide the Refund Bank (with a copy to the Lead Managers, the Company and the Selling Shareholders) with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule IV**) hereto.
- 3.2.4.2. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within six Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four Working Days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.3. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Lead Managers, the Selling Shareholders and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/Offer Closing Date.
- 3.2.4.4. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the Lead Managers.
- 3.2.4.5. The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Lead Managers and

the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar.

3.2.4.6. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below:

- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (**MICR**) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause;
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.7. Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, Lead Managers, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.

3.2.4.8. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the investors without any right or lien thereon.

3.2.4.9. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

3.2.5. ***Closure of the Escrow Accounts, Public Offer Account and Refund Account***

Upon receipt of instructions from the Company, Lead Managers and/or the Registrar (with a copy to the Selling Shareholders), as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of instructions from the Company, Lead Managers and/or the Registrar, the Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, Lead Managers and/or the Registrar, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholders and the Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and Selling Shareholders shall cooperate with the Bankers to the Offer, as applicable, to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Company, shall intimate the Company, the Selling Shareholders and the Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Selling Shareholders the Registrar and the Lead Managers.

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

3.2.6. ***Miscellaneous***

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Lead Managers and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer or its Correspondent Banks shall act promptly

on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or any of its Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders and the Lead Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.6.1 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated July 13, 2022 among the Company, the Selling Shareholders and the Registrar (“**Registrar Agreement**”), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as required under Applicable Laws and the Registrar Agreement, and including, without limitation, the following:

- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and CRTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and CRTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer, as applicable, and its Correspondent Banks. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;

- (vi) The Registrar shall initiate third party confirmation process not later than 9:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date.
- (vii) all correspondence with the Lead Managers, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Offer and their respective Correspondent Banks, the SCSBs and regulatory authorities;
- (viii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (ix) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (x) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xi) details regarding all refunds made (including intimation) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xiii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xiv) particulars relating to the aggregate amount of commission payable to the Syndicate Member(s), Sponsor Banks and SCSBs in relation to the Offer.
- (xv) particulars relating to Allottees;
- (xvi) data for syndicate ASBA as per SEBI reporting format;
- (xvii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xviii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law;
- (xix) be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
- (xx) be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for

providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.

The Registrar shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same.

The Registrar shall promptly supply such records to the Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Law.

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/DIL/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, SEBI Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the SEBI circular, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and the UPI Circulars and any other provisions of Applicable Law.
- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- (d) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the respective Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. Participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. . Further, other non-residents such as, Eligible NRIs applying on a repatriation basis, FVCIs and

multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement.
- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Bank/ SCSBs are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the respective Bankers to the Offer or any of their Correspondent Banks.
- (g) The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (h) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (i) The Registrar agrees that the validation of Bids and finalisation of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the Lead Managers and applicable SEBI Regulations,

Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Lead Managers.

- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, Selling Shareholders and the Lead Managers. It is clarified that the Selling Shareholders shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to its Selling Shareholder Statements (as defined in the Offer Agreement) and its Offered Shares. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than five Days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Lead Managers (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the Lead Managers and the Registrar, as detailed in **Schedule VII** herein.
- (k) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (l) The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (m) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.
- (n) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (o) The Registrar shall in writing intimate the Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Investors from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Investors using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the

Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.

- (p) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- (q) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (r) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (s) The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Lead Managers, in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- (t) The Registrar shall in consultation with the Company, the Selling Shareholders and the Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.

4.3. Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.

4.4. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) Any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any

other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies);

- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law.
 - c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder;
 - d) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder.
 - e) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Offer;
 - f) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
 - i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
 - j) misuse of scanned signatures of the authorized signatories of the Registrar;
 - k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
 - l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.
- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.7. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer, the Lead Managers and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Lead Managers and the Company, and comply with the instructions given jointly by the Lead Managers and the Company.
- 4.8. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The

Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.

- 4.9. The Registrar will provide the Allotment file within fifteen (15) calendar days from issue opening date.
- 4.10. The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.11. In relation to its activities, the Registrar shall, in a timely manner, provide to the Lead Managers a report of compliance in the format as may be requested by the Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to Lead Managers and Registrar on daily basis, as per the format prescribed.
- 4.13. Upon receiving the online mandate revoke file from the respective Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6.30 PM on the Working Day after the Basis of Allotment has been finalised. The allotment file shall include all applications pertaining to full-allotment/partial allotment.
- 4.14. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 PM on the same Working Day as the Basis of Allotment.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 5.1 The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall be as set out below:
 - (a) On receipt of information from the Company and/or the Selling Shareholders, intimate in writing the Anchor Investor Bid/ Offer Period and the Bid/ Offer Opening Date prior to the opening of banking hours on the Anchor Investor Bid/ Offer Period to the Bankers to the Offer and the Registrar in the form attached hereto as **Schedule IIIA**.
 - (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the Company and the Selling Shareholders respectively and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
 - (d) On or prior to the Designated Date, the Lead Managers shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of Clause 3.2.3.2.

The obligations, representations, warranties, undertakings, liabilities and rights of the Lead Managers under this Agreement shall be several and not joint. The Lead Managers shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties

and responsibilities as set out in this Agreement.

- 5.2 The Lead Managers shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Managers liable for (a) the computation of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Lead Manager (on behalf of the Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.3 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Lead Manager (on behalf of the Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefit from the deposit of Securities Transaction Tax. The Lead Managers agree that in the event one or more of the Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such Securities Transaction Tax, the Lead Managers shall jointly, or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the Lead Managers and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.
- 5.4 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the Lead Managers.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1 The Parties agree that the duties and responsibilities of the Bankers to the Offer, as applicable, shall include, without limitation, the following:
- (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.

- (b) The Escrow Collection Bank shall receive the Anchor Investor bid amounts only through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
- (d) The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Lead Managers, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) In the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (h) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (i) The Bankers to the Offer shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor bid amounts deposited.
- (k) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Lead Managers and Registrar confirming such reconciliation.

- (l) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.
- (m) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provided by the Registrar in accordance with Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (n) The Escrow Collection Bank and the Sponsor Banks shall maintain verifiable records of the date and time of forwarding of final certificates to the Registrar.
- (o) The Bankers to the Offer will supervise and monitor the activities of its respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks, if any.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (q) The Bankers to the Offer agrees that they will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be. The Parties (other than the Bankers to the Offer) shall, to the extent possible, extend all such support as may be reasonably requested by the Bankers to the Offer for resolution of such investor grievances.
- (r) The Bankers to the Offer agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58).
- (s) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Law.
- (t) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the Lead Managers under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (u) The Bankers to the Offer shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with

the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.

- (v) The Bankers to the Offer shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (w) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Lead Managers a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or such lesser intervals as requested by the Lead Managers on Anchor Investor Bidding Date.
- (x) The Bankers to the Offer agree and acknowledge that the provisions of the 2021-2022 Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (y) The Bankers to the Offer shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;
- (z) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Bank shall provide to each of the Company and the Selling Shareholders and the Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (aa) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
 - (i) they shall provide the UPI linked bank account details of the relevant UPI Investors to the Registrar and shall undertake a reconciliation of Bid requests received from the respective Stock Exchanges and sent to NPCI;
 - (ii) they shall carry out adequate testing with the respective stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
 - (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with their UPI switch data, and the UPI raw data;
 - (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;
 - (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
 - (vi) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Lead Managers not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Lead Managers to

share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;

- (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than 08:15 PM or such other time as may be specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- (x) Sponsor Bank 1 and Sponsor Bank 2 shall act as a conduit between the NSE and the NPCI and BSE and the NPCI respectively in order to facilitate the UPI Mandate Requests and / or payment instructions of the UPI Investors using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (xi) they shall initiate mandate requests on the relevant UPI Investors, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Investors;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Investor;
- (xiv) they shall initiate request for the blocking of funds to the relevant UPI Investors, within the timelines specified as per Applicable Law;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant UPI Investor's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Investors), through the respective Stock Exchanges, no later than 6:00 PM of the next Working Day after the

Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;

- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule II**), they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Investors, linked with their UPI IDs, to the Public Offer Account, pursuant to the UPI mechanism, and in any event within the timelines prescribed in the UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Investor's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Investor's bank to transfer funds from the UPI Investor's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Investor's bank account;
- (xx) in cases of Bids by UPI Investors using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) they agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable;
- (xxii) Except as required under Applicable Law, any act to be done by the respective Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the respective Bankers to the Offer are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Lead Manager are received after 5:00 PM , then the respective Bankers to the Offer shall do those acts on the next succeeding Working Day;
- (xxiii) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process.
- (xxiv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
- (xxv) they shall provide all reasonable assistance to the Lead Managers in order for the Lead Managers to comply with the provisions of the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. In the event that the Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Lead Managers and the Company (as applicable) for any direct or indirect compensation paid by the Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and Lead Managers till the same is resolved.

- 6.2 The Bankers to the Offer and its respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Lead Managers or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that the Bankers to the Offer, and/or its Correspondent Banks, as applicable, causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by them.
- 6.3 The Bankers to the Offer will be entitled to act on instructions received from the Lead Managers and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Offer shall, and shall ensure that its Correspondent Banks, if any, shall, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, the Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. Bankers to the Offer are under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Bankers to the Offer receive instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action and if any of the instructions are not in accordance with or not in the form set out in this Agreement, the Bankers to the Offer shall immediately notify the Company, the Selling Shareholders and each of the BRLMs..
- 6.4 The Banker to the Offer (also being the Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law, and assist the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 Upon receipt of instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe, in accordance with this Agreement and Applicable Law.
- 6.6 The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Law.
- 6.7 The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.

- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9 Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, then the Bankers to the Offer shall do those acts on the succeeding Working Day.

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

- 7.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) It shall 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 (6) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.
 - (b) It shall with the assistance of the BRLMs, take necessary steps to ensure that the Registrar instructs the Bankers to the Offer, as applicable, of the details of the refunds to be made to the Bidders.
 - (c) It shall take necessary steps to ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Investors using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders.
 - (d) It shall, along with the Bankers to the Offer, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
 - (e) The Company shall make the RoC Filing and shall intimate the Lead Managers and the Registrar of the date of the RoC Filing.
- 7.2 The Selling Shareholders undertake to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers for the purpose of redressal of investor grievances, solely in relation to such Selling Shareholder and in relation to their respective portion of Offered Shares. The Selling Shareholders acknowledges that the STT, shall be remitted and paid in accordance with Clause 3.2.3.2(a) of this Agreement and in accordance with applicable law.
- 7.3 The rights and obligations of each of the Parties under this Agreement are several (and not joint, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.4 The Company shall pay the Lead Managers any compensation and/or other amounts payable or paid by any Lead 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 Lead Managers within five Working Days of receiving an intimation from such Lead Managers regarding any compensation and/or other amounts payable or paid by the Lead 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 Lead Managers immediately but not later than five Working Days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Lead 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. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Lead Managers, upon being aware of any of such liabilities will intimate the Company.

- 7.5 The Company and the Selling Shareholders agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited in accordance with the Agreement, including on behalf of the Selling Shareholders, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer (including its Correspondent Banks), the Lead Managers and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES

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

- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- (b) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from

the Stock Exchanges have been obtained; and

9.2 The Selling Shareholders hereby, severally and not jointly, represent, warrant, undertake and covenant to the other Parties, that with respect to themselves and their portions of the Offered Shares, at all times from the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges, that:

- (a) This Agreement has been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by the Selling Shareholders of their 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 the Selling Shareholders, contravene any Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Selling Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
- (b) The Selling Shareholders shall not have recourse to any proceeds of the Offer (only to the extent of the proceeds from its Offered Shares in the Offer for Sale), including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.3 The Bankers to the Offer and the Registrar represent, warrant, undertake and covenant (severally and not jointly) to each other and to the other Parties that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets 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 as has been obtained or shall be obtained prior to completion of the Offer;
- (c) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;
- (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

9.4 Each of the Lead Managers represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:

- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties it in accordance with the terms hereof; and
- (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized.

9.5 The Bankers to the Offer represent, warrant, undertake and covenant respectively to the members

of the Syndicate, the Selling Shareholders and the Company that they are a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted them a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and such certificate is and, until completion of the Offer, will be valid and in existence and that they are and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Offer confirm that they have not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against them by SEBI that would prevent them from performing their obligations under this Agreement, that they are not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Law for a banker to the issue and sponsor bank) by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of their obligations under this Agreement and that they are not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of their obligations under this Agreement and that they shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.

- 9.6 The Sponsor Banks specifically represent, warrant, undertake and covenant respectively for themselves to the other Parties that:
- (a) they have been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) they have conducted a mock trial run of the systems necessary to undertake their obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - (c) they have certified to SEBI about their readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to SEBI; and
 - (d) they are compliant with all Applicable Law and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.7 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.8 The Bankers to the Offer further represent and warrant, on behalf of themselves and their Correspondent Banks, to the members of the Syndicate, the Selling Shareholders and the Company that they, and any of their Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge their duties and obligations under this Agreement.
- 9.9 The Company and the Selling Shareholders acknowledge and agree that the responsibility of the Lead Managers for deposit of Securities Transaction Tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the Lead Managers. Accordingly, the Selling Shareholders undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Lead Managers relating to payment of Securities Transaction Tax in relation to the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information and all necessary support as may be required by Lead Managers to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.

9.10 None of the Bankers to the Offer, the Lead Managers, the Selling Shareholders and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, “**Force Majeure**”), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the Lead Managers, the Selling Shareholders or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the Lead Managers, the Selling Shareholders, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the Lead Managers, the Selling Shareholders or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party and can appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

10.1 The respective Bankers to the Offer hereby agrees to, and shall keep, the Company, the Lead Managers, the Selling Shareholders, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Lead Managers within the meaning of Indian laws (“**Indemnified Parties**”), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or willful default committed by the Bankers to the Offer, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or their Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in their performance or the performance of their Correspondent Banks’, if any, obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Government Authority

to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.

- 10.3 The Registrar shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, permitted assigns at all times from and against (i) any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or SCSBs hereunder or misuse of refund instructions; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the Company, the Selling Shareholders and the Lead Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the 2021-2022 Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.4 The Selling Shareholders shall indemnify and hold harmless each of the Lead Managers their respective Affiliates, and their respective directors, officers, employees, and agents against any loss arising out of its responsibility to pay the Securities Transaction Tax as per Clause 16.1 of the Offer Agreement.
- 10.5 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law or in equity.
- 10.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses) actually received (excluding any pass through) by such Lead Manager for the portion of services rendered by it under the Offer Agreement and the Engagement Letter.

11. TERMINATION

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Bankers to the Offer, as applicable, shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Managers, the Selling Shareholders and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1. or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 Termination by the Company and the Selling Shareholders

- (a) The terms of this Agreement may be terminated by the Company and the Selling Shareholders in respect of the respective Banker(s) to the Offer, in the event of fraud, gross negligence, wilful misconduct and/ or default on the part of the respective Banker(s) to the Offer or any breach of Clauses 9.3, 9.4, 9.5, 9.6, 9.7 and 9.9. Such termination shall be operative only in the event that the Company and Selling Shareholders simultaneously appoint, in consultation the Lead Managers, the substitute banker(s) to the Offer of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Banker(s) to the Offer, shall continue to be liable for all actions or omissions in breach of the terms of this Agreement until such termination and the duties and obligations contained herein until the appointment of substitute banker(s) to the Offer, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account, as the case may be, to the substituted escrow accounts, public offer account or refund account. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substitute banker(s) to the Offer. The substitute banker(s) to the offer shall enter into an agreement substantially in the form of this Agreement, with the Lead Managers, the Company, the Selling Shareholders, the Syndicate Members and the Registrar. For avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company, in consultation with the Selling Shareholders and the Lead Managers, may appoint the new banker(s) to the offer as a substitute for the retiring Banker(s) to the Offer within 14 Working Days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank

Until three weeks before the Bid/Offer Opening Date, either Banker to the Offer shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Selling Shareholders and the Lead Managers, appointing substitute banker(s) to the offer for the Offer. The resigning Banker(s) to the Offer

shall continue to be liable for any and all of its actions and omissions in breach of the terms of this Agreement until such resignation becomes effective. The Banker(s) to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the Lead Managers, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Banker(s) to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker(s) to the offer and the transfer of the Bid Amounts or other monies held by the resigning Banker(s) to the Offer to the substitute banker(s) to the issue, if applicable. The substitute banker(s) to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 Termination by Registrar

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

11.2.4 Termination by the Lead Managers

Notwithstanding anything contained in this Agreement, each Manager, 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, undertakings, covenants, declarations, undertakings or statements made by the Company, its Directors, and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Manager to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, and/or any of the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, covenants, warranties or undertakings under this Agreement, the Offer Agreement or the Engagement Letter;
- (iii) if the Offer is postponed beyond the term as provided in Clause 20.2 of the Offer Agreement or withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (iv) in the event that:
 - a) trading generally on any of the Stock Exchanges, the London Stock Exchange plc, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ or the Global Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of the said exchanges or by such system or by order of the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc., 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, the United States, Singapore, Hong Kong or any member of the European Union or in cities of Chennai, Kolkata, Mumbai or New Delhi;
 - b) a general banking moratorium has been declared by Indian, Singapore, Hong Kong, English, European, United States or New York authorities;

- c) there has occurred any Material Adverse Change in the sole opinion of the Lead Managers;
- d) there has occurred any change, or any event or circumstance likely to result in a change or a development involving a prospective change (in each case including any adverse change or the continuation or worsening of existing circumstances or any combination thereof) in the financial markets in the United States, United Kingdom, Singapore, Hong Kong, any member state of the European Union or India or in international financial markets, (ii) there is any outbreak of pandemic (man-made or natural), hostilities or terrorism or escalation thereof or other calamity or crisis or (iii) any change or development in national or international political, financial, legal, regulatory, or economic conditions or currency exchange rates or exchange controls, in each case, the effect of which is such as to make it, in the judgment of the Lead Managers, material and adverse such as to make it, impracticable or inadvisable to market the Equity Shares or proceed with the Offer on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;
- e) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive of the Reserve Bank of India, SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, 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, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
- f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to market the Offer, 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, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Engagement Letter, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letter

is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

- 11.4 The termination of this Agreement in respect of a Lead Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Lead Managers and shall not affect the rights or obligations of the other Lead Managers under this Agreement.

12. 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 person, provided however that any of the Lead Managers may assign its rights under this Agreement to an Affiliate or any entity who succeeds (by purchase, merger, demerger, amalgamation, scheme of arrangement, operation of law or otherwise) to any/all or substantially all of its capital stock, assets or business without the consent of the other Parties subject to Applicable Law and in accordance with applicable laws. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. the Lead Managers.

The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the erstwhile Lead Managers appointed pursuant to the Engagement Letter and the Offer Agreement, a scheme of Arrangement was filed with Hon'ble National Company Law Tribunal ("NCLT") for demerger of its merchant banking business to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*). Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) with effect from July 1, 2023 ("**Transfer**"). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited (SEBI Registration Number INM0000010650) in relation to the issue are transferred to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) (SEBI Registration Number INM000013004) without any further action being undertaken by any of the Parties.

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the "**Dispute**"), the Parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the "**Claimant**") and respondent(s) (the "**Respondent**") within a period of 15 (fifteen) days after the first occurrence of the Dispute shall be resolved through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**") and SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended, including but not limited to, binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and in accordance with clause 13.4 below. The seat of arbitration is Mumbai, India.
- 13.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement Letter or any amendments or supplements to the Engagement Letter or this Agreement.

13.4 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- (iii) the arbitrators shall have the power to award interest on any sums awarded;
- (iv) the arbitration award shall state the reasons on which it was based;
- (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
- (ix) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

14. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India
E-mail: secretarial@sskl.co.in
Attention: Matte Koti Bhaskara Teja

If to the Promoter Selling Shareholders:

NAGAKANAKA DURGA PRASAD CHALAVADI

Address: H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad,
Telangana 500036, India
E-mail: prasad@kalamandir.com

JHANSI RANI CHALAVADI

Address: H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India

E-mail: jhansi@kalamandir.com

If to the Promoter Group Selling Shareholders:

KALYAN SRINIVAS ANNAM

Address: 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India

E-mail: kalyan@kalamandir.com

DHANALAKSHMI PERUMALLA

Address: 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India

E-mail: dhanalakshmiiperumalla54@gmail.com

DOODESWARA KANAKA DURGA RAO CHALAVADI

Address: Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India

E-mail: durgarao@kalamandir.com

SUBASH CHANDRA MOHAN ANNAM

Address: Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India

E-mail: subash@kalamandir.com

VENKATA RAJESH ANNAM

Address: 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010

E-mail: rajesh@kalamandir.com

If to the Lead Managers:

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

Email: subrat.panda@motilaloswal.com

Atten: Subrat Kumar Panda- Director

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

Email: ecm@hdfcbank.com

Attn: Ashwini Tandon

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

Email: BLegal.Compliance@nuvama.com

Attn: Bhavana Kapadia

If to the Syndicate Members

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Email: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Attn: Santosh Patil

HDFC SECURITIES LIMITED

I Think Techno Campus Building-B,
“Alpha”, Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station
Kanjurmarg (East),
Mumbai - 400 042
Email: sharmila.kambli@hdfcsec.com
Attn: Sharmila Kambli

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE SYNDICATE MEMBER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India
Email: sskl.ipo@nuvama.com
Attn: Amit Dalvi / Prakash Boricha

In case to the Registrar:

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093,
Maharashtra, India
Telephone: 022-62638200
E-mail: ipo@bigshareonline.com
Contact person: Jibu John

If to Public Offer Account Bank / Sponsor Bank 1

HDFC BANK LIMITED

FIG - OPS Department,
Lodha - I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042
Maharashtra, India
E-mail: siddharth.jadhav@hdfcbank.com / sachin.gawade@hdfcbank.com /
eric.bacha@hdfcbank.com / tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

If to Escrow Collection Bank / Refund Bank / Sponsor Bank 2

AXIS BANK LIMITED

Srinagar Colony Branch,
Door No 8-3-960/7, Srinagar Colony Main Road,

Near Vivekananda School, Nagarjuna Hills,
Punjagutta, Hyderabad – 500073
Telangana, India
E-mail: srinagarcolony.branchhead@axisbank.com
Contact person: G Shesh Kumar

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Selling Shareholders, the Lead Managers and the Registrar for the purpose of instructions to the Bankers to the Offer as provided here in as **Schedule VIII** will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any one of the signatories appearing in list of signatories at **Schedule VIII** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

17. CONFIDENTIALITY

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

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a 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 PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) 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 in PDF format.

19. AMENDMENT

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

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement 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 efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.6., 4.4., 5.2., 6.2., 9.4., 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

Provided however that Clause 17 (*Confidentiality*) of this Agreement shall survive in accordance with Clause 17.


22. AMBIGUITY

If any of the instructions are not in the form set out in this Agreement, the Bankers to the Offer may bring it to the knowledge of the Company, the Selling Shareholders and the Lead Managers immediately and shall seek clarifications to the Parties' mutual satisfaction.

[Remainder of this page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chatavadi, Shanti Rani Chatavadi, Dhanaalakshmi Perumalla, Doodeswaru Kamuko Durgu Rao Chatavadi, Kalyan Srinivas Annum, Subash Chandra Mohan Annam, Vetikota Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of SAI SILKS (KALAMANDIR) LIMITED



Name: Nagakanaka Durga Prasad Chatavadi
Designation: Managing Director

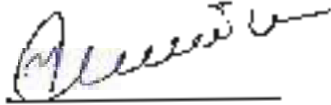
This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Sikks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jiansi Ram Chalavadi, Uhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Sikks (Kalamandir) Limited.

SIGNED by NAGAKANAKA DURGA PRASAD CHALAVADI



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhanse Rani Chalavadi, Dhyanalakshmi Perumalla, Dooderwara Kanaka Durga Rani Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by JHANSE RANI CHALAVADI



Jhanse Rani Chalavadi

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Mogakavuku Durgu Prasad Chalavadi, Jhans: Rani Chalavadi, Dhavalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Asham Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Navana Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Navana Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bysshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by KALYAN SRINIVAS ANNAM



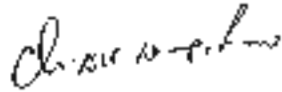
This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chaturvedi, Jijimi Ravi Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kamaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mahan Annam, Venkata Rajesh Annam, Morital Oswal Investment Advisors Limited, HDFC Bank Limited, Navama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Navama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited

SIGNED by **DHANALAKSHMI PERUMALLA**

P. Dhana Lakshmi

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nugunakata Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dharmalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Navama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Navama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by DOODESWARA KANAKA DURGA RAO CHALAVADI



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Cholaravadi, Jhanvi Rani Cholaravadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Cholaravadi, Kalyan Srinivas Annam, Subash Chandru Mohan Annam, Venkura Rajesh Annam, Montal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Montal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by SURHAJEE CHANDRA MOHAN ANNAM



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sat Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Duddeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sat Silks (Kalamandir) Limited.

SIGNED by VENKATA RAJESH ANNAM



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Name: Subodh Mallya

Designation: Senior Group Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **HDFC BANK LIMITED**

A handwritten signature in blue ink, appearing to read 'Ashwani Tandon', is written over a horizontal line. The signature is stylized and cursive.

Name: Ashwani Tandon

Designation: Senior Vice President & Head ECM – Execution

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)



Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

Contact number: +91 99303 62968

E-mail: sachin.khandelwal@nuvama.com

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chelavadi, Jhansi Ram Chelavadi, Dhonalakshmi Perumala, Dandeeswara Kanaka Durga Rao Chelavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nivama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nivama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of BIGSHARE SERVICES PRIVATE LIMITED



Name: Jibu John
Designation: General Manager

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **HDFC SECURITIES LIMITED**



Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

Lokesh Singhi



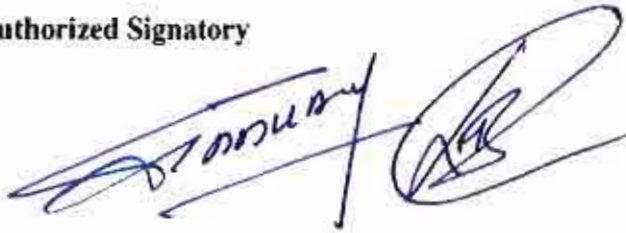
Name: Lokesh Singhi

Designation: Associate Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **HDFC BANK LIMITED**

Authorized Signatory



Name: Siddharth Jadhav / Eric Bacha

Designation: Asst. Vice President / Senior Manager

Date : 12/09/2023

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), HDFC Bank Limited, Axis Bank Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **AXIS BANK LIMITED**


G. Shesh Kumar
Branch Head
Emp. No. 41522, SS No 7150


Name:

Designation:

APPENDIX I

Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Nagakanaka Durga Prasad Chalavadi	Up to 6,409,345	July 14, 2022, and September 4, 2023
2.	Jhansi Rani Chalavadi	Up to 7,949,520	July 14, 2022, and September 4, 2023
3.	Dhanalakshmi Perumalla	Up to 3,083,865	July 14, 2022, and September 4, 2023
4.	Doodeswara Kanaka Durga Rao Chalavadi	Up to 656,295	July 14, 2022, and September 4, 2023
5.	Kalyan Srinivas Annam	Up to 6,346,975	July 14, 2022, and September 4, 2023
6.	Subash Chandra Mohan Annam	Up to 2,120,500	July 14, 2022, and September 4, 2023
7.	Venkata Rajesh Annam	Up to 505,500	July 14, 2022, and September 4, 2023

ANNEXURE A

Date:

To,

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

In terms of Clause 2.5 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

Escrow Accounts

For Residents

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

For Non-Residents

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

Refund Account

Bank Name	[●]
-----------	-----

Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

Public Offer Account

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

For [●]

In the capacity as the Escrow Collection Bank, Refund Bank and Public Offer Account Bank

(Authorized Signatory)

Name:

Designation:

Schedule I
(Clause 3.2.3.1)

Date:

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

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

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

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

[Note: To include the LEI number of beneficiaries if the payment is exceeding Rs. 50 crores]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

For BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule II

Date:

To:

SCSBs

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account, namely “[●]”, as per the following:

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

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

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

[Note: To include the LEI number of beneficiaries if the payment is exceeding Rs. 50 crores]

We further instruct you to also unblock the amount of ₹ [●] in the accounts as per appended schedule.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

For Bigshare Services Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Schedule III
(Clause 3.2.3.1.(b))

Date:

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

[The Selling Shareholders]

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹ [●], being the Surplus Amount from the Escrow Accounts, namely “[●]” bearing number [●]” and [●] to the Refund Account bearing name “[●]” bearing number [●]” and account number [●] as per the following:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

[Note: To include the LEI number of beneficiaries if the payment is exceeding Rs. 50 crores]

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

Sincerely,

For Bigshare Services Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IIIA
(Clauses 3.2.2 (b) and 5.1 (a))

Date:

To:



Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to [Clause 3.2.2 (b) / Clause 5.1(a)] of the Escrow Agreement, we hereby intimate you of the following:

- (i) Anchor Investor Bid/ Offer Period: [*insert dates*]
- (ii) Bid/ Offer Opening Date: [*insert date*]
- (iii) Bid/Offer Closing Date: [*insert date*]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

[Note: To include the LEI number of beneficiaries if the payment is exceeding Rs. 50 crores]

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

Sincerely,

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IV
(Clause 3.2.4.1)

Date:

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause [3.2.4.1 / 3.2.1.3 (b) / 3.2.1.4] of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” for Refund to the Bidders as set out hereto.

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

For Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

Schedule V

Date:

To:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(d) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Escrow Agreement.

Yours faithfully,

Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VA
(Clause 3.2.3.2.)

Date: [●]

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clauses 3.2.3.2.(a)(A)(i), 3.2.3.2.(a)(A)(ii), 3.2.3.2.(a)(A)(iii), 3.2.3.2.(a)(A)(iv) and 3.2.3.2.(a)(A)(v) of the Escrow Agreement, from the Public Offer Account No. [●] titled “[●] to their respective bank accounts as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

Sincerely,

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VB
(Clause 3.2.3.2.)

Date: [●]

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2.(a)(B) and (C) of the Escrow Agreement, the Securities Transaction Tax, from the Public Offer Account No. [●] titled “[●]” to their respective bank accounts as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VC
(Clause 3.2.3.2.)

Date: [●]

To:

[Banker to the Offer]

Copy to:

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2023, an aggregate amount of INR [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VI
(Clause 3.2.3.2.(d))

Date: [●]

To:

[Banker to the Offer]

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2.(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled “[●]” to the respective bank accounts of the Company and the Selling Shareholder, as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VII

Date:

To:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

Pursuant to Clause 4.2.(j) of the Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

For Bigshare Services Private Limited

(Authorized Signatory)

Name:


Designation:

Contact Number:


Email:

SCHEDULE VIII

AUTHORIZED REPRESENTATIVE FOR 5A1 SILKS (KALAMANDIR) LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Nagakanaka Durga Prasad Chalavadi	Managing Director	

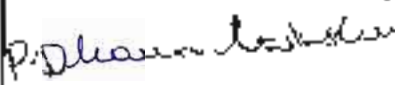
NAGAKANAKA DURGA PRASAD CHALAVADI

NAME	POSITION	SPECIMEN SIGNATURE
NAGAKANAKA DURGA PRASAD CHALAVADI	Promoter & Managing Director	

JHANSI RAMI CHALAYADI

NAME	POSITION	SPECIMEN SIGNATURE
JHANSI RAMI CHALAYADI	PROMOTER	

DHANALAKSHMI PERUMALLA

NAME	POSITION	SPECIMEN SIGNATURE
DHANALAKSHMI PERUMALLA	Member of Promoter Group	


DOODESWARA KANAKA DURGARAO CHALAVADI

NAME	POSITION	SPECIMEN SIGNATURE
DOODESWARA KANAKA DURGARAO CHALAVADI	Whole Time Director & Member of Promoter Group	


KALYAN SRINIVAS ANNAM

NAME	POSITION	SPECIMEN SIGNATURE
KALYAN SRINIVAS ANNAM	Whole Time Director & Member of Promoter Group	



SUBHASHI CHANDRA MOHAN ANNAM

NAME	POSITION	SPECIMEN SIGNATURE
SUBHASH CHANDRA MOHAN ANNAM	Member of Promoter Group	





VENKATA RAJESH ANNAM

NAME	POSITION	SPECIMEN SIGNATURE
VENKATA RAJESH ANNAM	Member of Promoter Group	

AUTHORIZED REPRESENTATIVES FOR MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Name	Designation	Specimen Signature
Subrat Kumar Panda	Director	
Subodh Mallya	Senior Group Vice President	


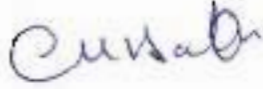
HDFC Bank Limited

Name	Designation	Specimen signature
Mitul Shah	Head – Equity Capital Market	
Ashwani Tandon	Senior Vice President	
Kushal Doshi	Vice President	
Hiren Raipancholia	Vice President	
Kunal Thakkar	Deputy Vice President	K.P. Thakkar

**AUTHORIZED REPRESENTATIVES FOR NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following Sachin Khandelwal	Executive Director, Co-Head - ECM Corporate Finance	
Viral H. Shah	Executive Director, Head - ECM Syndication	
Neetu Ranka	Executive Director, Co-Head – ECM Corporate Finance	

AUTHORIZED REPRESENTATIVES FOR BIGSHARE SERVICES PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Jibu Juba	General Manager	
Babu Raphael	Dy. General Manager	

Schedule IX

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders–

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

We hereby intimate you that the Offer has failed due to the following reason:

[•]

Pursuant to [Clause 3.2.1.2 / 3.2.1.3(a)] of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account number [•] to the Refund Account bearing account number [•] with the Refund Bank.

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account/Public Offer Account No.	Amount (₹)	Refund Bank	Refund Account No.	Refund Bank IFSC Code	Refund Bank Branch Address
1.	[•]		[•]	[•]	[•]	[•]	[•]
2.	[•]		[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule X

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India

Copy to:

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

We hereby intimate you that [●].

Pursuant to [Clause 3.2.2/ Clause 3.2.1.4] of the Escrow Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4 of the Escrow Agreement.

S. No.	Name of Public Offer Account Bank	Public Offer Account No.	Amount (₹)	Refund Bank name	Refund Account No.	Refund Bank IFSC Code	Refund Bank Branch Address
1.	[●]		[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]				

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For SAI SILKS (KALAMANDIR) LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED*) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule XI

(Clause 3.2.3.2.)

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India

HDFC BANK LIMITED (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 4000 013

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India

Re: Initial public offer (the “Offer”) of equity shares of SAI SILKS (KALAMANDIR) LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 12, 2023 (the “Escrow Agreement”)

We, *[name of the CA]* have examined *[Insert list of relevant documents]* and confirm that as per the requirements of the applicable tax laws in India, the securities transaction tax and TDS, if any payable in relation to offer and sale of *[●]* equity shares pursuant to the Offer are ₹ *[●]* *[please insert exact amount and not rounded off or in millions etc.]* The details of the calculation are attached herewith as **Annexure 1**.

We confirm that the Lead Managers associated with the Offer, to whom this letter is addressed, may rely upon this letter and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by ICAI.

Regards,

For *[●]*
Name: *[●]*
Designation: *[●]*
Firm Registration No. *[●]*
Membership No.- *[●]*

Date: *[●]*

Copy to:

SAI SILKS (KALAMANDIR) LIMITED

6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India

The Selling Shareholders

Annexure 1

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Other Withholding taxes (₹)	Long Term/Short term Capital Gains (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total			[•]	[•]	[•]	[•]	[•]



TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR AND THE NATIONAL SECURITIES DEPOSITORY LIMITED

This Tripartite Agreement made and entered into on this 28th day of INDIA July 2009, at Mumbai between SAI SILKS (KALA MANDIR) LIMITED

a Company incorporated and registered under the provisions of the Companies Act, 1956 and having its Registered Office Address: 6-3-790/8, FLAT NO. 1, BATHINA APARTMENTS, AMEERPET, HYDERABAD, ANDHRA PRADESH-500016

(hereinafter called the "Issuer" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title, BIGSHARE SERVICES PRIVATE LIMITED

its Registrar and Transfer Agent and having its Registered Office at: E-2/3, ANSA INDUS-TRIAL ESTATE, SAKI-VIHAR ROAD, SAKINAKA, ANDHERI - EAST, MUMBAI - 400072

(hereinafter called the "R & T Agent" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title) and the National Securities Depository Limited, having its Registered Office at Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (herein after called the "NSDL").

Witnesseth as Follows

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application dated 28.07.09 for its Equity shares bearing ISIN INE 438K01013 being admitted as an 'eligible security' in the depository system and whereas the second undersigned is working as the R & T Agent of the Issuer.

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows:

1. The Issuer and/or the R & T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R & T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and /or its R & T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuer and /or its R & T Agent under the Bye Laws and Business Rules of NSDL, or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R & T Agent shall furnish a list of authorized officials who shall represent and interact on behalf of the Issuer and/or R & T Agent with NSDL within fifteen days of the execution of this agreement and any changes including additions/deletions thereof shall be communicated to NSDL within fifteen days of such change.
6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.
7. NSDL shall allocate unique identity codes to both the Issuer and /or its R & T Agent.
8. The Issuer and its R & T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and /or its R & T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R & T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back-up facilities as may be prescribed by NSDL.



9. The Issuer and/or its R & T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.
10. The Issuer and/or its R & T Agent shall comply with all the systems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems and procedures.
11. The Issuer and/or its R & T Agent agree that NSDL shall not be liable to the Issuer and/or its R & T Agent for any loss arising out of any failure of the Issuer and/or its R & T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.
12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existing shares.
13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.; opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.
14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, subdivision, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.
15. The Issuer and /or its R & T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.
16. The Issuer and/or its R & T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/ or its R & T Agent or where there are court orders against any transfer request, if such a request is entertained, the Issuer and/or its R & T Agent shall be entirely responsible. The Issuer and/or its R & T Agent agrees to be fully responsible for destruction, mutilation and cancellation of certificates received and accepted by it for dematerialisation.
17. It is agreed that the Issuer and /or its R & T Agent will continue to be responsible for corporate actions. The NSDL undertakes to provide the list of beneficial owners with suitable details to the Issuer or R & T Agent as of the record date. This list shall be provided by the NSDL fifteen days after such request has been received by the NSDL. In the event of any loss caused to the Issuer and/or its R & T Agent, in respect of any incorrect information relating to the Client, furnished by NSDL or its Participant, NSDL shall indemnify such losses.
18. The Issuer and/or its R & T Agent shall indemnify NSDL in respect of any loss or liability incurred, or any claim arising in respect of any incorrect information furnished by the Issuer and/or its R & T Agent in respect of the operations of the Depository.
19. Any claims, disputes or liabilities arising in respect of any securities which have been rematerialised under intimation from the Issuer and/or its R & T Agent to NSDL after the dispatch of such securities' certificates in the manner laid down under the Bye Laws shall be settled between the Issuer and/or its R & T Agent and the owner of such securities.
20. In the case of securities that have been dematerialised and electronically credited to the accounts of the Clients in NSDL under intimation from the Issuer and/or its R & T Agent in the manner laid down under the Bye Laws, any claims, disputes or liabilities or cause of action from a third party arising in respect of such securities pertaining to any fake or forged securities shall be settled between the Issuer and /or its R & T Agent and such third party.
21. NSDL may authorise persons who, shall have the right to enter during the regular business hours, on any working day, the premises of such Issuer and/or its R & T Agent where the records relating to the depository operations are being maintained and inspect, and take copies thereof.
22. NSDL shall provide reports updating details of Beneficial Owners on a fortnightly basis to the Issuer and/or its R & T Agent.
23. NSDL shall provide the details of the list of Beneficial Owners as well as the pending requests for Dematerialisation and Rematerialisation that may be required by the Issuer and/or its R & T Agent from time to time on the payment of such charges as may be provided in the Business



Rules. Such information shall be provided within fifteen days from the date of making such request and where the list of Beneficial Owners is required as on a particular date, the same shall be provided within a period of fifteen days after such date or fifteen days from the date of receipt of such request by the NSDL whichever is later.

24. NSDL shall in its discretion provide any other details that may be required by the Issuer and/or its R & T Agent from time to time on the payment of such charges as it may deem fit.
25. The Issuer and/or R & T Agent shall inform NSDL of any proposed changes in the address of the Registered Offices, Corporate Office, or of the location where the equipment for communication with NSDL is situated not less than thirty days before the date of such change.
26. NSDL shall inform the Issuer and/or its R & T Agent of any proposed changes in the address of its Registered Office or Corporate Office not less than thirty days before the date of such change.
27. The Issuer shall not change, discontinue or substitute its R & T Agent unless the alternative arrangement has been agreed to by NSDL.
28. The Issuer and/or its R & T Agent shall not assign to any other person/entity its functions & obligations, relating to transactions with the Depository, without the approval of NSDL.
29. All parties to this Agreement shall resolve the grievances of the Beneficial Owners within a period of twenty-one days, from the date of receipt of the complaint, concerning NSDL, the Issuer and/or its R & T agents.
30. All parties to this Agreement shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of NSDL and that such procedure shall be applicable to any disputes between the NSDL and the Issuer and/or R & T Agent.
31. All parties to this Agreement further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the NSDL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts at Mumbai only.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERE ON TO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT IN TRIPLICATE ON THE DAY, MONTH, YEAR AND PLACE FIRST MENTIONED.

SIGNED, AND DELIVERED

By the within named SAI SILKS KALA MANDIR LIMITED.

through its authorised representative

Name: SPOONITH KUMAR SRKINDEPURKAR. *Smit*

Designation: COMPANY SECRETARY.

in the presence of: VIRAS SIRSHYA *Viras*

SIGNED, AND DELIVERED

By the within named BICISHARE SERVICES PVT.

through its authorised representative

Name: ASHOK SHETTY *Ashok*

Designation: SR. VICE PRESIDENT

in the presence of: BABU RAPHEAL *Raphael*

SIGNED, AND DELIVERED

By the within named National Securities Depository Limited
through its authorised representative

Mr. Chandrashekhar Tilak
Executive Vice President

in the presence of: Prabha Thombare *Prabha*



CM Tilak



CHALLAN
MTR Form Number-6



GRN	MH004562086202223P	BARCODE			Date	05/07/2022-15:55:02	Form ID			
Department				Inspector General Of Registration						
Type of Payment				Non-Judicial Stamps General Stamps SoS Mumbai only						
Office Name				GENERAL STAMP OFFICE MUMBAI						
Location				MUMBAI						
Year				2022-2023 One Time						
Account Head Details			Amount In Rs.		Premises/Building					
0030056201 General Stamps			600.00		Road/Street					
				Area/Locality		Mumbai				
				Town/City/District						
				PIN		4 0 0 0 9 3				
				Remarks (If Any)						
				Sai Silks Kalamandir Lid - IPO MOU						
				Amount In						
				Six Hundred Rupees Only						
Total				600.00		Words				
Payment Details				SBIEPAY PAYMENT GATEWAY						
Cheque/DD Details				FOR USE IN RECEIVING BANK						
				Bank CIN		Ref No		10000502022070502751		0149786567838
Cheque/DD No				Bank Date		RBI Date		05/07/2022-15:55:43		Not Verified with RBI
Name of Bank				Bank-Branch		SBIEPAY PAYMENT GATEWAY				
Name of Branch				Scroll No		Date		Not Verified with Scroll		

Department ID

Mobile No.

7021540448

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.





CHALLAN
MTR Form Number-6



GRN	MH004925450202223P	BARCODE	[Barcode]		Date	13/07/2022-15:45:42	Form ID				
Department	Inspector General Of Registration			Payer Details							
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only			TAX ID / TAN (If Any)							
Office Name	GENERAL STAMP OFFICE MUMBAI			PAN No.(If Applicable)	AAACB2072J						
Location	MUMBAI			Full Name	BIGSHARE SERVICES PVT LTD						
Year	2022-2023 One Time			Flat/Block No.							
Account Head Details			Amount In Rs.	Premises/Building							
0030056201	General Stamps		100.00	Road/Street							
				Area/Locality	Mumbai						
				Town/City/District							
				PIN		4	0	0	0	9	3
				Remarks (If Any)	Sai Silk Kalamandir Ltd - IPO						
				Amount In	One Hundred Rupees Only						
Total			100.00	Words							
Payment Details	SBIEPAY PAYMENT GATEWAY			FOR USE IN RECEIVING BANK							
Cheque/DD Details				Bank CIN	Ref. No.	10000502022071302112		3268699079636			
Cheque/DD No.				Bank Date	RBI Date	13/07/2022-15:46:25		Not Verified with RBI			
Name of Bank				Bank-Branch		SBIEPAY PAYMENT GATEWAY					
Name of Branch				Scroll No. , Date		Not Verified with Scroll					

Department ID :

Mobile No. : 7021540448

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलान केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलान लागू नाही.



DATED JULY 13th, 2022

REGISTRAR AGREEMENT

BY AND AMONGST

SAI SILKS (KALAMANDIR) LIMITED

AND

SELLING SHAREHOLDERS

AND

BIGSHARE SERVICES PRIVATE LIMITED



THIS REGISTRAR AGREEMENT ("AGREEMENT") IS ENTERED INTO THIS 13TH DAY OF JULY 2022 AT HYDERABAD BETWEEN:

1. **Sai Silks (Kalamandir) Limited**, a public limited company incorporated under the laws of India and having its registered office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India (hereinafter, referred to as "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns, of the **FIRST PART**;

And

2. **Selling Shareholders**, (each of the parties mentioned in Appendix A is hereinafter individually referred to as the "**Selling Shareholder**" and collectively as the "**Selling Shareholders**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns, of the **SECOND PART**)

And

3. **Bigshare Services Private Limited**, a company incorporated under the laws of India and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072 and Corporate office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India (hereinafter, referred to as the "**Registrar**" or "**Registrar to the Offer**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **LAST PART**.

- (i) The Company, the Selling Shareholders and the Registrar are referred collectively as the "**Parties**" and individually as a "**Party**", as the context may require.
- (ii) Motilal Oswal Investment Advisors Limited, HDFC Bank Limited and Edelweiss Financial Services Limited, are referred collectively as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**BRLM**", as the context may require

WHEREAS:

- (A) The Company, in consultation with the Selling Shareholders, proposes to undertake an initial public offering of equity shares of the Company of face value of ₹ 2 each (the "**Equity Shares**"), comprising a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by the Selling Shareholders, and such Equity Shares, the "**Offered Shares**") (the "**Offer for Sale**"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "**Companies Act**") the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and other applicable law including the UPI Circulars (defined hereunder), each as amended, (the "**Offer**"), at such price as may be determined through the book building process (the "**Book Building Process**") as prescribed in Schedule XII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (the "**Offer Price**"). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Promoter Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
- (B) The board of directors of the Company ("**Board of Directors**") have authorised the Offer pursuant to its resolution dated June 4, 2022. Further the Fresh Issue was authorised by the shareholders of the Company pursuant to their resolution dated June 22, 2022. Each of the Selling Shareholders have confirmed their participation in the Offer of Sale of their respective offered portions of Equity Shares, through their respective consent letters.



- (C) The Company is in the process of filing a Draft Red Herring Prospectus (defined below) with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (together the "Stock Exchanges") and will subsequently file the Red Herring Prospectus (defined below) and the Prospectus (defined below) with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Offer. The Company, along with the Selling Shareholders, has appointed the BRLMs to manage the Offer on such terms and conditions as agreed with them.
- (D) The Registrar is an entity registered with the Securities and Exchange Board of India (the "SEBI") under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "RTA Regulations") and has a valid and subsisting registration number INR000001385 to act as the Registrar to the Offer.
- (E) The Company and the Selling Shareholders have approached and appointed the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the "Assignment") and include all responsibilities required to be discharged by a registrar to the Offer and in the manner as required under the various rules and regulations as applicable passed by SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Registrar has accepted the Assignment. The Board of Directors by their resolution dated June 04, 2022 has approved the appointment of Bigshare Services Private Limited as the Registrar to the Offer as per the terms and conditions detailed in this Agreement.
- (F) In terms of Regulation 9A(1)(b) of the RTA Regulations, the Registrar is required to enter into a valid and legally binding agreement with the Company and Selling Shareholders for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
- (G) In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. The UPI Bidders, i.e., individual investors applying as Retail Individual Bidders ("RIBs") in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of more than ₹ 200,000 up to ₹ 500,000 in the Non-Institutional Bidders Portion may also participate through the unified payment interface ("UPI") process in accordance with, and based on the timeline and conditions prescribed under SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the "UPI Circulars"), and any other applicable law. The UPI Circulars have come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.
- (H) All capitalised terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus issued in relation to the Offer including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and Stock



Exchanges, as may be applicable in relation to the Offer and the Offer Agreement to be executed between the Company, the Selling Shareholders and the BRLMs, as the case may be in relation to the Offer.

- (I) Further, the Company shall, to the extent permissible under the terms of this Agreement and applicable law, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs

THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties do hereby agree as follows:

1. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or any other entity having legal capacity;
- (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the words "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Agreement or to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- (f) a reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- (g) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (i) 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;
- (j) unless otherwise defined the reference to the word "days" shall mean calendar days;
- (k) references to the "Working Day" shall mean any day, other than the second and fourth Saturdays of each calendar month, Sunday and public holidays, 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. For the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India in accordance with the circulars issued by SEBI including circular no. SEBI/HO/CFD/DIL2/CIR/D/2018/138 dated November 1, 2018;
- (l) in this Agreement, the term "ASBA" shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorizing a Self-Certified Syndicate Banks ("SCSBs") to block the Bid Amount in the ASBA Account and will include



applications made by UPI Bidder, where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders.

- (m) in this Agreement, the term "UPI Bidder" shall mean collectively, individual investors applying as Retail Individual Bidders ("RIIBs") in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of more than ₹ 200,000 up to ₹ 500,000 in the Non-Institutional Bidders Portion Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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)
 - (n) references to the Offer Documents shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus as of their respective dates;
 - (o) 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, and
 - (p) the Parties acknowledge and agree that the Annexures and Schedules attached hereto form an integral part of this Agreement
2. The Company and each of the Selling Shareholders hereby appoint Bigshare Services Private Limited as the Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement through its authorised signatory
3. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment and to provide such other functions, duties, obligations and services as are mentioned herein and required as per applicable law (including, but not limited to, the rules, regulations, guidelines, directions and circulars prescribed by SEBI, including the UPI Circulars) and the applicable provisions of the Companies Act and the SEBI ICDR Regulations, in respect of the Offer. The Registrar undertakes that it shall be the Registrar's sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner in compliance with applicable law, and such functions, duties, obligations and services as required under the terms of this Agreement.
4. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations of the Company and each of the Selling Shareholders hereunder shall be several and not joint and the Selling Shareholder shall not be liable, directly or indirectly, for the obligations of the Company the Registrar or any other Selling Shareholder, as the case may be; (ii) the rights and obligations of each of the Selling Shareholders under this Agreement are several and not joint and (iii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of Equity Shares offered by such Selling Shareholders in the Offer
5. The Registrar represents, warrants, declares and undertakes that
- (a) It is duly incorporated and validly exists under Applicable Laws. It has obtained a certificate of permanent registration from SEBI and that the certificate bearing registration number INR000001385 (as enclosed) issued to the Registrar by SEBI which is valid permanently. A copy of the registration certificate is included as Schedule III hereto. The Registrar shall also ensure that the certificate of registration shall remain valid and in force at all times until the completion of the Assignment including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar will keep the Company, each of the Selling Shareholders and the BRLMs informed on an immediate basis if its registration is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing



the activities mentioned in this Agreement by any regulatory, statutory, governmental, administrative, quasi-judicial or judicial authority

- (b) It shall keep and maintain the books of account and documents specified in Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under applicable laws, including the rules, regulations, guidelines, directions and circulars prescribed by SEBI, including the UPI Circulars and the applicable provisions of the Companies Act, 2013. Any and/or all records/documents referred to and forming part of the Annexure to SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall be preserved and maintained by the Registrar on behalf of the Company and the Selling Shareholders for period not less than eight years after completion of the Offer or such later period as may be prescribed under applicable laws
- (c) It is not an associate and shall not be deemed to be an associate of the Company and/or of the Selling Shareholders for the purposes of the RTA Regulations
- (d) It has a clean track record and no penalty has been imposed upon it or on any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns, by SEBI now or in the past. It has not violated any of the conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI or any other statutory, regulatory, governmental, administrative, judicial, quasi-judicial or supervisory authority, or court/tribunal and that it is not prohibited, debarred or suspended from carrying on its activities as a "registrar to the offer" including activities in relation to the Assignment by SEBI or any other statutory, regulatory, governmental, administrative, judicial, quasi-judicial or supervisory authority, including the Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to inform the Company, the Selling Shareholders and the BRLMs of such orders in writing on an immediate basis and cooperate and endeavor to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company and the Selling Shareholders. In the event, (i) the Company, its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the ("Company Indemnified Parties"), (ii) any of the Selling Shareholders and their respective affiliates and each of their respective affiliates, management, promoters, directors, officers, associates, employees, advisors, representatives, successors, permitted assigns and agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, along with the Selling Shareholders, the ("Selling Shareholders Indemnified Parties")) and/or (iii) BRLMs and their respective affiliates and each of their respective affiliates' directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, along with the BRLMs, the "BRLMs' Indemnified Parties") incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company Indemnified Parties, the Selling Shareholders Indemnified Parties and/or each of the BRLMs' Indemnified Parties, severally and not jointly, as applicable, in accordance with the terms of this Agreement and the Letter of Indemnity (as defined below)
- (e) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits as per applicable law, including, without limitation, all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), UPI Circulars and any other applicable rules, regulations and bye-laws of the Stock Exchanges, and shall act in an ethical manner in all its dealings pursuant to this Agreement, with the Company, the Selling Shareholders, the BRLMs and any other person in relation to the Offer, including any other intermediaries and the Bidders. The Registrar will not take up any activities which are likely to be in conflict with its own interests, or the interests of the Company, the Company's shareholders, the BRLMs and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other applicable law.

- (f) It shall make adequate disclosure in writing to the Company, the Selling Shareholders and the BRLMs of any existing and/or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment.
- (g) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable law, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations, and bye-laws of the Stock Exchanges, the equity listing agreements to be entered into by the Company with the Stock Exchanges, as amended from time to time, the guidelines, regulations, notifications and circulars issued by SEBI from time to time and the SEBI Listing Regulations.
- (h) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back-up, data maintenance and disaster recovery systems and the net-worth as stipulated in the RTA Regulations to honor its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondence.
- (i) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no delays or errors in the services to be performed by the Registrar. It shall immediately notify the Company, the Selling Shareholders and the BRLMs of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Company Indemnified Parties, the Selling Shareholders Indemnified Parties and each of the BRLMs' Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the acts/actions of the Registrar.
- (j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended and RTA Regulations, as amended.
- (k) It shall cooperate and comply with any instructions the Company, the Selling Shareholders and the BRLMs may provide in respect of the Offer, provided that they do not give any instructions which are in violation of any applicable law. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of such Selling Shareholder.
- (l) It has connectivity with the depositories, namely National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited ("CDSL", and together with NSDL, the "Depositories")
- (m) The Demographic Details given by the Bidders in the Bid cum Application Form will not be used by it for purposes other than in relation to the Offer.



- (n) It is not subject to any litigation, or injunction or order of any court or regulatory, statutory, judicial, quasi-judicial and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, statutory, quasi-judicial, judicial and/or administrative authority.
- (o) There is no show cause notice received by it, or any pending investigation or inquiries against it, the outcome of which may affect the Registrar's ability to perform the Assignment and/ or its duties or obligations under this Agreement.
- (p) There are no other circumstances which may affect the Registrar's ability to perform its duties and obligations under this Agreement to the satisfaction of the Company and the Selling Shareholders
- (q) This Agreement has been duly authorised, executed and delivered by the Registrar and constitutes valid and legally binding obligations on the Registrar, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment by the Registrar does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to or any agreement, deed or undertaking entered into by the Registrar.
- (r) In the event the Registrar is unable to continue to act as a Registrar to the Offer, at any point of time, due to any order, injunction, direction of any statutory or regulatory or judicial, or quasi-judicial or governmental or administrative authority, or otherwise it shall immediately inform the Company, the Selling Shareholders and the BRLMs and take steps, in consultation with and as per the direction of the BRLMs, Company and Selling Shareholders, for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the Selling Shareholders for such transition) to another registrar as may be appointed by the Company and each of the Selling Shareholders in consultation with the BRLMs. However, the Registrar shall continue to be liable for any acts done prior to such transition.
- (s) It shall keep the Company, the Selling Shareholders and the BRLMs fully informed about the progress with regard to any legal action initiated against it and/or any of its group entities by any regulatory, judicial, quasi-judicial, governmental and/or administrative or statutory authority from time to time. The Registrar shall, in the event of any change in its status or constitution, obtain the permission of SEBI and any other regulatory authority, as may be applicable, and shall also immediately inform the Company, the Selling Shareholders and the BRLMs in case of any change in its constitution or status
- (t) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions, etc issued by SEBI or the Central Government and for redressal of investor grievances
- (u) The Registrar shall hand-over to the Company all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Offer, within 15 days from the date of termination of this Agreement or within 15 days from the date of expiry/cancellation of its certificate of registration as a registrar, whichever is earlier.
- (v) The Registrar shall provide back-up documents for the transactions to the BRLMs within one month of closure of the Offer.
- (w) It has formulated and implemented a comprehensive policy framework approved by its board of directors and is in compliance with the requirements of the SEBI circular bearing reference number SEBI/HO/MIRSD/DoP/CIRP/2018/119 dated August 10, 2018 and is in compliance with SEBI circulars SEBI/HO/MIRSD/DoP/CIRP/2019/110 dated October 15, 2019 and SEBI/HO/MIRSD/CIRP/2017/0000000100 dated September 8, 2017



- (x) It confirms that the coronavirus disease ("COVID-19") pandemic and government lockdowns and other measures taken in response thereto have not resulted in any material adverse effect on it or its ability to perform in full its obligations under the Assignment, and it shall provide all assistance in formulating and implementing any plan and take all necessary measures to ensure that the timelines and other requirements prescribed under applicable laws and as agreed by the Company, each of the Selling Shareholders and BRLMs are met, notwithstanding the impact of the ongoing COVID-19 pandemic and government lockdowns and other measures taken in response thereto
6. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to undertake the Offer. Each of the Selling Shareholders, severally and not jointly (and not jointly and severally), in relation to the Offer for Sale of its respective portion of offered Equity Shares, hereby declare that it has complied with and agrees to comply with all relevant statutory formalities under the SEBI ICDR Regulations and all other applicable laws, rules, regulations and guidelines, to enable them to participate in such Offer for Sale. The Company also agrees that it will coordinate with the Registrar and will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory or regulatory or judicial or quasi-judicial or governmental or administrative authority. If the Registrar receives any instructions under this Agreement, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which the Company, the Selling Shareholders or the BRLMs, as applicable, will be free to withdraw/ modify or clarify such instructions, if required.
7. This Agreement entered into between the Company, the Selling Shareholders and the Registrar is for engaging Bigshare Services Private Limited as the Registrar to the Offer and does not in any way bind the Company or the Selling Shareholders to appoint Bigshare Services Private Limited as the registrar or the share transfer agent of the Company. The Company and each of the Selling Shareholders have the absolute right to appoint any other agency as the registrar and transfer agent in consultation with the BRLMs. In the event of appointment of any other agency as the registrar and transfer agent of the Company other than Bigshare Services Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to the Registrar by virtue of being the Registrar to the Offer in a format compatible to the registrar and transfer agent appointed by the Company and the Selling Shareholders in consultation with the BRLMs without any additional charges.
8. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which is indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations and the RTA Regulations. The Parties may include further activities agreed upon provided all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, Share Escrow Agreement and any other agreement related to the Offer to which it is a party, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be issued by the Company in relation to the Offer (collectively the "Offer Documents"), insofar as such are not contrary to the SEBI ICDR Regulations or other applicable law. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details (including the address, contact and SEBI registration details) required under applicable law, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company, the Selling Shareholders and the BRLMs.
9. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities
- (a) To enter into a Cash Escrow and Sponsor Bank Agreement with the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Bankers to the Offer wherein the Registrar shall issue requisite instructions to the Bankers to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement,



- (b) To enter into a Share Escrow Agreement with the Company and the Selling Shareholders in terms of which the Selling Shareholders shall, prior to the filing of the Red Herring Prospectus in relation to the Offer, open a share escrow account ("Share Escrow Account") with the Registrar on such terms as may be prescribed, wherein each of the Selling Shareholders shall transfer their respective Equity Shares offered in the Offer for Sale. The Registrar shall operate the Share Escrow Account in terms of the "Share Escrow Agreement". The Registrar shall also ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement.
- (c) To enter into any other agreement with the Company, the Selling Shareholders, the BRLMs, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement;
- (d) To enter into the Underwriting Agreement with the Company, the Selling Shareholders, the Underwriters and the Syndicate Agreement with the Company, the Selling Shareholders, the BRLMs, and Syndicate Members and Registrar to the Offer, in terms of which the members of the Syndicate shall fulfil their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Underwriting Agreement and the Syndicate Agreement;
- (e) Liaising with the Depositories on behalf of the Company and the Selling Shareholders for obtaining the International Securities Identification Number (the "ISIN") and for finalising the tripartite agreement to be entered into with the Company and the Depositories.
- (f) Facilitating dematerialisation, if required, of the Equity Shares held by the existing shareholders of the Company, including the Promoters, if required and the members of the Promoter Group, if any, prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable.
- (g) Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders of the Company, if any, including the Selling Shareholders to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under applicable law,
- (h) Provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants ("CDPs"), sub-Syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI ("RTAs") and Registered Brokers who are authorised to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the "Designated Intermediaries"), including the format and timeline of receipt of information;
- (i) Providing/ specifying the format to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required.
- (j) Ensuring that with respect to UPI Bidders, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs;
- (k) Finalizing with the Company, the Selling Shareholders and the BRLMs, and providing intimation on the amount of processing fees payable to SCSBs and the Sponsor Bank with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, and intimating the basis of commission payable to the SCSBs for Bids made by the UPI Bidders, the Registered Brokers, the CDPs and the RTA to them before the Bid/ Offer Opening Date.
- (l) Intimating on the amount of processing fees payable to the SCSBs in respect of ASBA Forms and to the Sponsor Bank for Bids made by UPI Bidders using the UPI Mechanism. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M



dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

- (m) Intimating to (i) the Designated Intermediaries and the Sponsor Bank before the Bid/ Offer Opening Date, the basis of the commission/ selling commission payable, the Bid/ Offer Opening Date and Bid/ Offer Closing Date/ time, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;
- (n) Liasing with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Offer.
- (o) Providing detailed instructions to the Escrow Collection Banks (in relation to Bids by Anchor Investors) and SCSBs, the Sponsor Bank and the Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- (p) Finalising with the Company, the Selling Shareholders and the BRLMs on the amount of processing fees, brokerage and commission payable to the Designated Intermediaries and intimating to the Designated Intermediaries before opening of the Offer, the basis of the commission payable to the SCSBs, the Bid/ Offer Opening Date and Bid/ Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any.
- (q) Ensuring that, with respect to Retail Individual Investors using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs;
- (r) Providing inputs for finalizing the Bankers to the Offer, *inter alia*, for: (i) collection of application money from the Anchor Investors in Escrow Account, (ii) transfer of the Offer proceeds to the Public Offer Account in accordance with the Companies Act; (iii) unblocking of application money and transfer of refunds to be paid to Anchor Investors; and (iv) assist in identification of the collecting branches at the collection centres,
- (s) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/ mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedIpi=yes&intmid=46>

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as issuer banks for UPI:

- (t) Follow up with the Sponsor Bank (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for the receipt of the final certificates with respect to the subscription monies collected and reconciling any data mismatches with the Sponsor Bank, Banker to the Offer and SCSBs and advising the members of the Syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data. It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs, Bankers to the Offer and the Sponsor Bank, as the case may be, including the syndicate SCSBs, participating in the Offer, within two Working Days from the closure of the Offer or such other time as may be prescribed under applicable law.
- (u) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in formats prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought;
- (v) Obtaining from the Depositories the Demographic Details of the Bidders (including PAN and MCR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category.



- (w) Ensuring that the PAN details of the Bidders are linked with Aadhar and are in compliance with the CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.
- (x) Reviewing the sections related to Offer procedure in the Offer Documents and section related to procedural aspects of the Offer in the Offer Documents and confirming their accuracy.
- (y) Ensuring that SCSBs applying through ASBA, if any, shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds.
- (z) Following up with Sponsor Bank (through the Designated Stock Exchange), Bankers to the Offer and SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with Sponsor Bank, Banker to the Offer and SCSBs and advising the members of the syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data.
- (aa) Submitting the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- (bb) The Registrar shall provide the allotment/revoke files to the Sponsor Bank by 8.00 PM on the day when the Basis of Allotment has to be finalized;
- (cc) The Registrar shall also prepare and assist the BRLMs in computing the compensations payable in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- (dd) It shall receive pending applications for unblock submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
- (ee) Submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications/ cancelled application/ withdrawn applications/ deleted applications, etc .
- (ff) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLMs, and ensuring the effective redressal of such grievances;
- (gg) Assisting BRLMs to ensure compliance of all post issue activities within time as prescribed under applicable laws;
- (hh) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLMs through the Stock Exchanges of the mismatches, if any, that may warrant a correction of the Bid Data
- (ii) Identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations, or the circulars, regulations issued by SEBI.



- (jj) Preparing the Confirmation of Allocation Note ("CAN"), and the revised CAN, for Anchor Investors, Allotment Advice for ASBA Bidders and any other pre and post Offer related stationary,
- (kk) Receiving, reviewing and providing inputs to the Company and the Selling Shareholders for Offer-related stationary and materials, as requested by the Company, the Selling Shareholders, the BRLMs or their respective legal counsel, and designing and printing the Bid cum Application Forms, CAN, Allotment Advice and ensuring that the Floor Price or the Price Band is pre-filled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- (ll) To advise the Company and the Selling Shareholders, to the extent applicable, on the amount of stamp duty payable and mode of payment of such stamp duty on the Equity Shares being issued through the Offer;
- (mm) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Company, the Selling Shareholders and the BRLMs and in accordance with applicable law.
 - (i) Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the SCSBs, BRLMs, and Sponsor Bank/ Stock Exchanges, as applicable, the Bid cum Application Forms with respect to Anchor Investors from the BRLMs, and the data/information with respect to Bid Amount to Anchor Investors from the Escrow Collection Banks within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Law;
 - (ii) the physical Bid cum Application Forms (pertaining to non-ASBA Bids) from the Registered Brokers following the expiry of six months from the Bid/ Offer Closing Date,
 - (iii) the electronic Bid file/ data (including the ASBA data) from the Stock Exchanges containing the details including the Bid cum application form number and Bid Amount and sharing the same with the SCSBs for validation and reconciliation on daily basis;
 - (iv) Coordination and obtaining certificate of blocked funds, in respect of Bids made by the UPI Bidders by way of UPI Mechanism, from Sponsor Bank after closure of Bid/ Offer Closing Date;
 - (v) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Banks and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary and the Sponsor Bank;
 - (vi) soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and the Sponsor Bank, and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks;
 - (vii) PAN, DP ID, Client ID, UPI ID and other demographic details of valid beneficiary accounts from the Depositories,
 - (viii) application form and relevant consignment details from Escrow Collection Banks and the SCSBs and other Designated Intermediaries;
 - (ix) Preparing a physical book and electronic book on the basis of anchor investors bids



received and delivering the same to the Company, each Selling Shareholder and the BRLMs;

- (x) Ensuring compliance with UPI circulars as a payment mechanism for making applications in public issues including but not limited to, coordinating with the Sponsor Bank and undertaking all necessary activities in this regard,
- (xi) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars; and
- (xii) Providing BRLMs, the Selling Shareholders and the Company with data so as to understand the share in commissions between the BRLMs and the designated intermediaries authorized to accept the bid as per information provided on the website of the Stock Exchanges.

In each case, in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and subject to reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, the Selling Shareholders and the BRLMs. The Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines,

- (nn) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- (oo) Co-ordinating with the Depositories and ensuring that the number of Equity Shares allocated to each Bidder is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participation) Regulations, 2018;
- (pp) Processing all Bids along with the bank schedules received from the Designated Intermediaries and the Sponsor Bank, in respect of the Offer and the Bid file received from the Stock Exchanges in respect of the Offer,
- (qq) To screen, identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms.
- (rr) Advising the members of the syndicate to be appointed by the BRLMs of the mismatches, if any, that may warrant a correction of Bid data;
- (ss) To inform the Designated Intermediaries and the BRLMs of any errors in the Bid details, along with advice to send the rectified data within a specified date.
- (tt) Upon approval of the Basis of Allotment, to share the Bid file received from the Stock Exchanges with the Sponsor Bank(s) and the SCSBs, containing the application numbers, number of Equity Shares, bid amount and any other additional fields, as may be required, who shall use such information for credit of funds and unblocking of funds, as applicable;
- (uu) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the BRLMs, the Escrow Collection Bank and the Sponsor Bank, and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN and keep a report ready for the same.
- (vv) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI



ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date,

- (ww) To reject the Bids made by duplicate/multiple copies of the same Bid cum Application Form (i.e. ASBA Bids bearing the same unique identification number);
- (xx) To coordinate with the Escrow Collection Banks to the Offer and SCSBs for submission of final certificate, after taking into account rectifications, if any;
- (yy) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date or such earlier time as may be prescribed under applicable law;
- (zz) To coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and the Designated Intermediaries (in case of ASBA applications) for submission of final certificates, after taking into account rectifications, if any, and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable law;
- (aaa) To coordinate with the Sponsor Bank/SCSB and submit a comprehensive report on the status of the debit/unblock requests of the Allotees/non-Allotees to the BRLMs within the timelines specified in and in the format mentioned in Annexure B of the SEBI Circular no SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 read with the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 as amended;
- (bbb) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;
- (ccc) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation/reconciliation;
- (ddd) To maintain the details of request for withdrawals of Bids received by the Registrar and withdrawals made in the Offer, to the extent applicable;
- (eee) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- (fff) To complete validation of beneficiary account details, including confirmation of the status of QIBs;
- (ggg) It shall receive pending application for unblock submitted with it, not later than 12.30pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended, read with the SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;
- (hhh) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries;
- (iii) To follow and complete all processes as outlined in the Offer Documents, as applicable;
- (jjj) To co-ordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allotees/non-Allotees to the BRLMs within the timelines specified in and in the format mentioned in the SEBI circular no



SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 read with the UPI Circulars.

- (kkk) To submit the details of cancelled/withdrawn/deleted Bids to SCSBs on daily basis, during the Bid/ Offer Period, by obtaining the same from Stock Exchanges within the time limit prescribed by SEBI.
- (lll) To submit the bank-wise pending UPI applications for unblocking to SCSBs along with the allotment file, within the time limit prescribed by SEBI.
- (mmn) To co-ordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRIMs within the timelines specified in and in the format mentioned by SEBI.
- (nnn) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with.
- (ooo) To send SMS to ASBA investors for blocking of funds at the time of Application and for unblocking of funds in case of no or partial allotment of Equity Shares.
- (ppp) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Company, the Selling Shareholders and the BRIMs.
- (qqq) To communicate to the Company, the Selling Shareholders and the BRIMs at the earliest in the event of discrepancy between online system of the Stock Exchanges and the SCSBs' data.
- (rrr) To provide exceptions to enable the Company and the BRIMs to take decision on the Bids.
- (sss) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholders and the BRIMs as required by the Company, each of the Selling Shareholders and the BRIMs.
- (ttt) To enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable.
- (uuu) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/2/CIR/P/2018/22 dated February 15, 2018, and the UPI Circulars, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines, including the UPI Circulars.
- (vvv) To prepare funds transfer schedule based on approved Basis of Allotment.
- (www) To prepare a statement of Bids proposed to be rejected and withdrawn, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be



provided within one Working Day from the Bid/Offer Closing Date. The Registrar shall also provide exceptions, if any, to enable the Company and the BRLMs to take decision on the Bids;

- (xxx) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- (yyy) To send the CAN to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- (zzz) To reconcile on a regular basis, the data between the Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank, Escrow Collection Banks and SCSBs.
- (aaaa) To deliver communication to the Company and the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank, Escrow Collection Banks and SCSBs;
- (bbbb) The Registrar shall discuss the results of such reconciliation with the BRLMs, the Sponsor Bank, Escrow Collection Banks, SCSBs, and the Syndicate Members, in a timely manner;
- (cccc) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- (dddd) To provide correct data in time, and in no event later than two Working Days, from the Bid/Offer Closing Date, to enable the Company and the BRLMs to determine and finalise the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment.
- (eeee) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchanges as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company.
- (ffff) Upon approval of the Basis of Allotment, the Registrar will share the debit file with the Sponsor Bank (through Designated Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor Bank, based on the mandate approved by the RII at the time of blocking the funds, will raise the debit/collect request from the RII's bank account, whereupon the funds will be transferred from the RIIs account to public offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his/her bank.
- (gggg) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, the Allotment Advice in consultation with the Company and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital within the timeline prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out corporate action for credit of shares upon allotment/lock-in for the pre-Offer share capital as per the SEBI ICDR Regulations and to receive confirmation of lock-in, instructions to SCSB's/Escrow Bank for unblocking/transferring of funds to Public Offer/Refund account within the prescribed timeline from the Bid/Offer Closing Date and lock-in within the timeline prescribed by SEBI from time to time. For any delay solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify each of the BRLMs' Indemnified Parties, the Selling Shareholders Indemnified Parties and the Company



Indemnified Parties, for the cost incurred on account of payment of such interest or damages,

- (hhhh) In relation to bids made by QIBs, match/validate the QIB Bid file details with the demographic details in the Depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies in consultation with the Registered Brokers / Syndicate Members and the BRIMs. In the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases, and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor;
- (iii) To keep accurately, at all times, the electronic records relating to Bids received from the Designated Intermediaries and the BRIMs, including
- (i) Bids taken from the online system of the Stock Exchanges and Bids furnished by the SCSBs, Designated Intermediaries and the BRIMs.
 - (ii) Particulars regarding the monies blocked in the ASBA Account or through the UPI Process of the respective ASBA Bidders.
 - (iii) Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - (iv) Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - (v) Particulars relating to the requisite money to be transferred to the Public Offer Account, in accordance with the terms of this Agreement, Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - (vi) Particulars relating to, rejected/withdrawn/unsuccessful Bids.
- (jjj) To submit the details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges
- (kkk) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- (lll) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company);
- (mmmm) Prepare the following registers and other data:
- (i) Top 50/100/200 shareholders (for the Stock Exchanges).
 - (ii) Allotment registers;
 - (iii) Register of members;



- (iv) Index of members;
 - (v) Return of Allotment (for the Registrar of Companies);
 - (vi) Cross reference register;
 - (vii) Postal journal for documents mailed, and
 - (viii) Any other registers and/ or data as may be requested by the Company, each of the Selling Shareholders and/ or the BRJ.Ms in relation to the Offer
- (nnnn) To ensure that Allotment made is in a correct and timely manner including to coordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects,
- (oooo) To ensure uploading of the correct file in the depository system is made in a timely manner.
- (pppp) To post communication of the Basis of Allotment by the Company, preparation of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for unblocking and/or transfer of funds from the Escrow Account/ ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, as applicable.
- (qqqq) Preparation of the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalisation of the Basis of Allotment, to provide the following details to the controlling branches of each SCSSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified under SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 or as notified from time to time, and the UPI Circulars
- (i) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders.
 - (ii) Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law;
 - (iii) The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under applicable law; and
 - (iv) Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSSBs or the Sponsor Bank to refund the amount or unblock the relevant bank accounts, as the case may be;
- (rrrr) Providing bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to be credited to the Refund Bank(s).
- (ssss) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts / UPI linked bank account, issue instructions for refund, as applicable all



within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars (including the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2021/47 dated March 31, 2021), regulations issued by SEBI.

- (ttt) In accordance with instructions received from the Company and each of the Selling Shareholders to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules and regulations issued by SEBI.
- (uuuu) Assisting in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company;
- (vvvv) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories.
- (wwww) To dispatch letters of Allotment/Allotment Advice, CAN (if any), unblocking/intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company, Selling Shareholders and the BRLMs and assist the Refund Banks, the Company and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds.
- (xxxx) To initiate corporate action to Allot Equity Shares to the successful Bidders, including, by transfer from the Share Escrow Account, after the approval of Allotment of Equity Shares by the Board of the Company;
- (yyyy) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- (zzzz) To issue duplicate refund orders, as applicable, after obtaining suitable indemnity bond/or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same;
- (aaaa) To revalidate refund orders and unblocking instructions, as applicable;
- (bbbb) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- (cccc) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs.
- (dddd) To provide information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc
- (eeee) Finalisation of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer Lead Manager, the Company and Selling Shareholders, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSIBs and the Bankers to the Offer.



- (ffff) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years subject to any commercial agreement with the Company for storage of such records and are made available to the Company at regular intervals;
- (ggggg) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc. within timelines mentioned in the Offer Documents, in consultation with the Company, Selling Shareholders and the BRLMs;
- (hhhhh) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals including preparing the schedules in relation to the listing application.
- (iiii) To ensure timely deposit of the Offered Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholders to the Successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement.
- (jjjj) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, as applicable, delay in dispatch of Allotment Advices, refund orders, as applicable, or any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules and regulations issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs during the Offer Period and after closing of the Offer;
- (kkkkk) To assist the Company and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange.
- (lllll) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds,
- (mmmmm) To coordinate with the Sponsor Bank, SCSBs, Stock Exchanges, BRLMs, Registered Brokers, Bankers to the Offer, National Payment Corporation of India, and other parties as may be required, for completing the post issue related formalities in relation to the Offer, in accordance with applicable laws and SEBI Circulars.
- (nnnnn) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI at the relevant time;
- (ooooo) To give instructions to transfer the funds from the Escrow Accounts and ASBA accounts to the Public Offer Account, for eventual credit to the Company and each of the Selling Shareholders in accordance with the Offer Documents and Applicable Law.
- (ppppp) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare statement of selling commission payable, if any, and to arrange for their dispatch;
- (qqqqq) To provide data to assist the Company and BRLMs in publishing the Basis of Allotment advertisement five Working Days from the Bid/Offer Closing Date, before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;



- (rrrrr) To provide regularly and weekly reports to the Company, the Selling Shareholders and the BRLMs as may be required by the Company, the Selling Shareholders and the BRLMs on the: (i) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors, as applicable; (ii) status of Equity Shares lying in the Share Escrow Account, and (iii) status of redressal of investor complaints received and pending investor complaints in a format required by the Company, the Selling Shareholders and the BRLMs;
- (sssss) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal IDs from which the Bid has been uploaded and application ranges shared by the BRLMs.
- (ttttt) To provide detailed statements for payment of brokerage, including providing within two Working Days of the Bid/ Offer Closing Date, the commission payable to the Designated Intermediaries. The payment to the Registered Brokers shall be made in accordance with SEBI Circular No CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be made in accordance with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 15, 2015 and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with the Applicable Laws.
- (uuuuu) To ensure compliance with all applicable regulations and guidelines, including the provisions of the SEBI Circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, the SEBI Circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and the UPI Circulars.
- (vvvvv) Providing data to the Company for necessary filings with the Reserve Bank of India.
- (wwwww) Providing assistance to the Company and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/ refund to Anchor Investors/ Allotment/ investor services/listing permission/trading permission/connectivity with the Depositories;
- (xxxxx) Providing in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and the Selling Shareholders with detailed data.
- (yyyyy) Where the Registrar is required to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- (zzzzz) At the time of the finalisation of Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by the Income Tax Department of India to check compliance with SEBI circular no. IMD/FPIC/CIR/P/2018/114 dated July 13, 2018 for a single FPI and other applicable laws.
- (aaaaa) To provide in a timely manner all accurate information to be provided by it under this Agreement.
- (bbbbb) To share the Basis of Allotment file, if sought by the SCSBs, so that the SCSBs shall have access to the allotment ratio for the purpose of arriving at the compensation payable to



Retail Individual Bidders in an initial public offering in terms of the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018; and

- (cccccc) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.
10. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under applicable law, including the RTA Regulations, UPI Circulars and for the minimum duration prescribed under applicable law, including, without limitation, the following:
- (a) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank and the Registered Brokers, SEBI Registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/ information received from the SCSBs and the Sponsor Bank including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges,
 - (b) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries,
 - (c) data/information received from the SCSBs and the Sponsor Bank including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount,
 - (d) all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
 - (e) particulars relating to rejected/withdrawn/unsuccessful bids and details of Bids including Bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the depository database;
 - (f) basis of Allotment of Equity Shares to the successful Bidders as finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange, along with relevant annexures and details;
 - (g) demographic details obtained from the concerned Depositories,
 - (h) terms and conditions of the Offer of the Equity Shares,
 - (i) particulars relating to allocation and Allotment of Equity Shares against valid Bids,
 - (j) list of names and details of successful Bidders and unsuccessful Bidders,
 - (k) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
 - (l) particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/locked to the Bidders;
 - (m) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
 - (n) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
 - (o) particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;



- (p) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders.
- (q) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation.
- (r) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids.
- (s) particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;
- (t) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, the BRLMs and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- (u) reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Form,
- (v) refund amounts paid through electronic mode to Anchor Investors in respect of application monies received from them in response to the Offer, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act, 2013.
- (w) refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations, and the Companies Act;
- (x) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit, etc., as applicable.
- (y) details of demand drafts issued, if any, as applicable;
- (z) records of correspondence in respect of investor complaints, grievances or queries.
- (aa) records of investor communication, including withdrawal requests, and communication, for verifying PAN, DP ID, UPI ID and Client ID details;
- (bb) records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned.
- (cc) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice, refund warrants and duplicate refund warrants showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company.
- (dd) relevant electronic records for a minimum period of three years in respect of electronic forms received by it. In addition to the above, the Registrar shall retain physical application forms submitted by RIIs using the UPI Mechanism, for a period of six months and thereafter forward the same to the Company;
- (ee) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly,
- (ff) obtaining certification of compliance by SCSB's for completion of unblock of funds on the next working day from the finalization of basis of allotment and providing the same to BRLMs.



- (gg) such other records as may be specified by SEBI, the Company, each of the Selling Shareholders, Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

Subject to the provisions of any other law and commercial arrangements with the Company for storage of such records, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares. The Registrar shall provide the Company, the Selling Shareholders and the BRLMs with any report that is required by them using the information specified above in a timely manner.

- 11 The Registrar shall not and shall ensure that its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any confidential information about the Company, each of the Selling Shareholders, the Offer or the Demographic Details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Offer. The Registrar shall adopt standards of data security and privacy norms in accordance with regulatory and statutory provisions under applicable laws in this regard.

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different category of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of bids from collecting bank branches, day-to-day subscription, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs and the Company and Selling Shareholders, details of refunds made, allotment letters dispatched, details of development on underwriters, particulars such as phone numbers, email IDs, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel, officers and auditors and advisors of the Company or the Selling Shareholders, names, addresses, telephone numbers, fax numbers, contact persons, website addresses and email addresses of the BRLMs, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSB, depository participants, disputes and grievances if any, software or related technical information, trade secrets in any form or manner, know-hows, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, software or related technical information, marketing data and techniques, operation manuals, any notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement. The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions.

This Clause shall survive the date of termination or expiration of the Agreement, whichever is earlier.

- 12 The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment of the Equity Shares, dispatch of instructions to Sponsor Bank, SCSBs and/or the Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders and/or release of funds from the Escrow Account pursuant to approval of Basis of Allotment by the Designated Stock Exchange and refunds to Anchor Investors without delay, including providing the Bankers to the Offer with the details of the amounts to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
13. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar shall ensure that
- (a) investors shall be sent first response within three Working Days after receipt of complaint or enquiry or any time as may be prescribed under applicable law and redress complaints



within 7 days of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.

- (b) enquiries and/or complaints from Bidders including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - (c) the timely unblocking of funds or in case of the Anchor Investors, refund of the monies received from the Bids (or part thereof) which are successful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with applicable law;
 - (d) it follows up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank not later than 12:30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than 6:30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable laws);
 - (e) the Registrar has a proper system to track, address and redress investor complaints;
 - (f) adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of funds without delay and as per applicable law;
 - (g) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank and unblock/refund funds at the earliest;
 - (h) details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, are shared with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
 - (i) uniform procedure is followed for the processing of Bid cum Application Forms;
 - (j) it shall provide status update at periodic intervals to the BRLMs, the Selling Shareholders and the Company including updates on the nature and status of all investor grievances;
 - (k) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
 - (l) it maintains an insider list in accordance with the directions of the Company; and
 - (m) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement
15. The Registrar acknowledges and shall comply with SEBI circular IMD/FPIC/CIR/P/2018/114 dated July 13, 2018 in relation to the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations"), as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also: (a) use permanent account number issued by Income Tax Department of India for



checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for issue procedure, as prescribed by SEBI from time to time

16. The Registrar acknowledges and shall comply with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("NDI Rules"), as applicable, including ensuring that the investment limits applicable to Company in relation to foreign portfolio investors and non-resident Indian and as disclosed in the Offer Document.
17. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- (a) creation of false market;
 - (b) price rigging or manipulation;
 - (c) passing of unpublished price sensitive information to any third party including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors or the Company or each of the Selling Shareholders;
 - (d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
 - (e) neither it nor any of its directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
18. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- a) neither it nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
 - b) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - c) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
 - d) it will immediately notify the Company, BRLMs and the Selling Shareholders if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - e) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction,



with whom it was entered into, for whom it was undertaken, or what was exchanged; and

- f) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement.
19. Immediately on receiving the instructions from the Company and/or BRLMs, the Registrar shall dispatch all the refund orders, as applicable, within the period specified in the Offer Documents and the Cash Escrow and Sponsor Bank Agreement. If the Company is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and Sponsor Bank to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents and the Cash Escrow and Sponsor Bank Agreement on receiving the instruction to do so from the Company and/or BRLMs, the Registrar shall be liable to indemnify the Company for the cost incurred by the Company in paying the interest, compensation, damage, loss, as per the applicable law. If the Company Indemnified Parties and/or the Selling Shareholders Indemnified Parties and/or the BRLMs' Indemnified Parties are made liable for compensation/damages for delay attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI, or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company Indemnified Parties and/or the Selling Shareholders Indemnified Parties and/or each of the BRLMs' Indemnified Parties for such compensation/damage, loss etc. incurred by the Company and/or BRLMs' Indemnified Parties, as the case may be.
20. In case of refunds through electronic means like NECS, Direct Credit, RTGS, NIFT, etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
21. The Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Offer to any other person (except to the BRLMs and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company) until the completion of the dispatch of Allotment Advice, refund orders, as applicable, credit of Equity Shares, etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company. The Company agrees that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated in Clause 22 below).
22. The Registrar will handle the Offer and Assignment related work from its office at S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
23. The Registrar will extend all help to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily such that allotment is completed within prescribed timeline. The Company shall also extend all necessary assistance to the Registrar in such matters.
24. The Company may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission or omission etc., if so required. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company decide to take such an insurance policy.
25. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediaries.



if required (including in connection with the ASBA Bids made through the UPI mechanism), and coordinate with intermediaries for unblocking of investors' funds and other related formalities

26. The Registrar shall extend all necessary support to the Company, the Selling Shareholders, the BRLMs, and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA and UPI mechanism.
27. The post-Offer stationery including CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the Company and/or the BRLMs within three Working Days from the Bid/Offer Closing Date upon the Registrar specifying the quantum of Offer stationery required to be printed and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the post-Offer stationery from the Stock Exchanges and the Refund Bank.
28. The Registrar will finalise various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs, the Company and Selling Shareholders, to be submitted to the SEBI within the stipulated time
29. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents and under applicable law, in consultation with the Company, Selling Shareholders and the BRLMs.
30. The Company shall ensure that requisite funds are made available in advance to the Registrar for postage, mailing charges for dispatching of Allotment letters/Allotment Advice and other materials. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company
31. The Company agrees that formats of all reports, statements and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable
32. The fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of Offer, as per the terms and conditions specified in Schedule I, shall be paid by the Company and each of the Selling Shareholders in proportion to the Equity Shares sold by them in the Offer in accordance with applicable law and as agreed in the offer agreement. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company and each of the Selling Shareholders, except for any out-of-pocket expenses.
33. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and provide certificates as may be reasonably requested by the BRLMs, including at the stage of closure of the Offer, rejection of Bids, etc
34. In the event of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any other serious sustained, political or industrial disturbance or in any event caused by force majeure as may be agreed to between the Parties, any of the Parties may terminate this Agreement with mutual consent before the opening of the Offer. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 Working Days from the date on which the event of force majeure occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 15 Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till termination of the Agreement. Notwithstanding the foregoing or anything contained in this Agreement, the Registrar agrees that it shall not be excused from performing any of its obligations and duties under this Agreement due to the ongoing COVID-19 pandemic, mutations thereof, and/or any governmental restrictions or lockdowns imposed in response thereto.
35. The Company and each of the Selling Shareholders, in consultation with the BRLMs, will be entitled to terminate this Agreement with immediate effect in the event the Registrar's 'Certificate of Registration' with SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, judicial



and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or accessing capital markets or if the Registrar is in any way prohibited, either by an order of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.

36. In the event the Company and/or Selling Shareholders in consultation with the BRLMs, decide not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and Selling Shareholders, severally and not jointly, may terminate this Agreement with or without cause, upon giving seven days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid by the Company only to the extent of services rendered by it until such termination. It is clarified that the termination of this Agreement by one Selling Shareholder shall not imply that this Agreement is automatically terminated with respect to the other Selling Shareholders or in respect to the Company.
37. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Company or the newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed.
38. The Registrar shall redress complaints of the Bidders (including ASBA Bidders) within five days of receipt of the complaint during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation to the Registrar for its complying with such regulation, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and BRLMs in a mutually agreeable format. Similar status reports should also be provided to the Company as and when required.
39. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company or the Selling Shareholders in any other business of the Company in any manner whatsoever.
40. In an event of default or non-performance of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and redress such deficiencies within two Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company Indemnified Parties, Selling Shareholders Indemnified Parties, and each of the BRLMs' Indemnified Parties for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. In the event that there is any order or any injunction issued by any court or authority, against the Registrar, then the Registrar shall within the timelines prescribed by SEBI from time to time upon being instructed by the Company and BRLMs transfer all the documents in their possession including those related to Equity Shares, to any other registrar/depository as instructed by the Company and/or the BRLMs. The Company and each of the Selling Shareholders shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company and/or Selling Shareholders.
41. The Registrar shall act with due diligence, care and skill while discharging its duties, undertakings and obligations towards the Company, and the Selling Shareholders, and while performing the Assignment. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify and keep indemnified, defend and hold harmless, severally and not jointly, each of the BRLMs' Indemnified Parties, Company Indemnified Parties, Selling Shareholders Indemnified Parties (collectively "Indemnified Party") at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, awards, judgments, charges, expenses, interests,



legal expenses (including attorney's fees and court costs), accounting fees, investigation costs of whatever nature made, suffered or incurred, and all other demands which may be made or commenced against Indemnified Party by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party against the Indemnified Party as a consequence of any act or omission of, or any failure, deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the applicable law including but not limited to any liability arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory or regulatory or judicial or quasi-judicial or governmental or administrative authority or court of law. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Parties, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory or quasi-judicial or administrative authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has not acted negligently or committed an act of wilful misconduct.

42. The Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity (the "Letter of Indemnity") in the format set out in Schedule IV to the BRLMs to indemnify the BRLMs' Indemnified Parties. The Registrar undertakes and agrees to, at its own cost, indemnify, keep indemnified, defend and hold harmless, severally and not jointly, each of the BRLMs' Indemnified Parties, free and harmless at all times from any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest costs, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and court costs or other professional fees arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the this Agreement, or any delay, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's Assignment, duties, obligations and responsibilities and, failure to deliver the services contemplated under the Registrar Agreement, the Letter of Indemnity and applicable laws or in connection with any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, administrative, statutory, and/or regulatory authority. The Registrar acknowledges and unconditionally and irrevocable agrees that all obligations of the Registrar mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company is sufficient consideration for the Letter of Indemnity to be issued in favour of the BRLMs. Provided that, in case of a discrepancy between the Letter of Indemnity and this Agreement, the Letter of Indemnity will prevail vis-a-vis the contents mentioned therein.
43. The Registrar warrants and other parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar
- a) That they authorize the Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believes those instructions have emanated from them, BRLMs or any person with authority to act on their behalf
 - b) That the parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorized parties). Unless otherwise agreed, despite the inherent risks Registrar is authorized by other parties to this agreement to



communicate electronically with themselves /BRLMs and all third parties on all matters related to the Engagement. Accordingly, the Company and Selling Shareholders agree that Registrar shall have no liability to them for any loss arising directly from the use of electronic communications, except where caused by its own fraud, gross negligence and/or willful default.

- c) Registrar will not be liable if any loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omission of any person(s) other than Registrar.
 - d) Registrar will exercise all proper skill and attention necessarily required to discharge its duty of care to the Company and Selling Shareholders for rendering the services. However, Registrar's work is not designed to investigate nor interrogate for fraud and/or dishonesty (Actual or possible) and accordingly the same shall not be deemed to be a part of the Registrar's scope of work
44. The Registrar may have to provide certain information regarding the Bidders (including ASBA Bidders) as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
45. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, telex, email or by fax. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/ speed post on expiration of three Working Days after the notice etc. shall have been delivered to the post office for onward dispatch, and if given by email or fax upon transmission thereof. Provided that any notice etc. given by telex or fax, shall be confirmed in writing. All notices to the Parties shall be addressed as under:

If to the Company:

Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016, Telangana, India
Tel: +91 63059 20516
Email: secretarial@sskl.co.in
Attention: Matte Koti Bhaskara Teja

If to the Registrar:

Bigshare Services Private Limited
S5-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India
Tel: +91 22 62638200
Email: ipo@bigshareonline.com
Attention: Mr. Jibu John



If to the SELLING SHAREHOLDERS

Nagakanaka Durga Prasad Chalavadi

Address: H.No:36, Senor Valley, Road No: 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036.

Tel: +91 9393445566

Email: Prasad@kalamandir.com

Jhansi Rani Chalavadi

Address: H.No:36, Senor Valley, Road No: 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036.

Tel: +91 9032140000

Email: jhansi@kalamandir.com

Kalyan Srinivas Annam

Address: 8-1-299/103/104/NS, Flat No: 907, Aparna Aura Apartments, Film nagar, Road No: 79, Jubilee Hills, Shaikpet, Hyderabad, Telangana 500096.

Tel: +91 98855 21122

Email: kalyan@kalamandir.com

Dhanalakshmi Perumalla

Address: 29-14-46, Prakasham Road, Suryarao pet, Vijayawada, Krishna Dist. Andhra Pradesh 520002.

Tel: +91 92462 23993

Email: jhansi@kalamandir.com

Doodeswara Kanaka Durga Rao Chalavadi

Address: Villa 653, Phase-3, Doddakanello Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka 560103.

Tel: +91 97319 49999

Email: durgarao@kalamandir.com

Subash Chandra Moban Annam

Address: Villa No:1, Aparna Elixir, Near Ratnadeep Super Market, Khajaguda, Puppalaguda, Rajendra Nagar, K V Rangareddy, Telangana 500075.

Tel: +91 98855 56000

Email: subash@kalamandir.com

Venkata Rajesh Annam

Address: 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada, Andhra Pradesh 520002

Tel: +91 98851 67890

Email: rajesh@kalamandir.com

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed

46. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to SEBI within seven days by the other Party(ies) and shall also be reported to the Company, Selling Shareholders and BRLMs immediately.
47. Subject to the rights arising due to breach by any Party as stated herein, in the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) any dispute or difference arises between the Parties hereto as regards the validity and the interpretation, implementation or alleged breach of this Agreement ("Disputing Parties") and which is not settled within 15 Working Days through negotiations, then any Disputing Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (wherein each Disputing Party will appoint one arbitrator and the two arbitrators so appointed will appoint the third arbitrator). All proceedings in any such arbitration



shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The seat and venue of the Arbitration shall take place in Hyderabad, India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitration tribunal. The arbitral award shall state the reasons on which it is based.

48. 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.
49. Subject to Clause 47, courts at Hyderabad, Telangana, India, India shall have sole and exclusive jurisdiction.
50. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
51. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 months from the date of closing of the Offer, provided that Clauses 7(Appointment), 9 (Assignment), 10(Records to be maintained by Registrar), 13(Correctness and Validity of information), 33(Information to be provided by Registrar), 34(Termination), 35(Registrar's suspension/ debarment), 36(Termination of the Offer), 37(Registrar's duty in the event of termination), 38(Bidders grievance redressal), 39(Agency), 40 (Event of default), 41(Indemnified Parties), 42(Indemnity), 44(Information disbursement), 45(Communication), 46(Non-compliance of covenants), 47(Breach), 49(Jurisdiction of courts) and this Clause 51(Survival) shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and the Selling Shareholders (as applicable) and the newly appointed registrar to the Offer, as applicable.
52. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties, provided that such consent shall not be unreasonably withheld or delayed.
53. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company, Selling Shareholders and the BRLMs.
54. If any provision/s of this Agreement is held to be prohibited by or invalid under applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
55. This Agreement may be executed in separate 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.
56. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorised officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto).

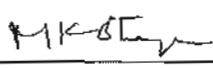
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND THE REGISTRAR.

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written

For and on behalf of SAI SILKS (KALAMANDIR) LIMITED





Authorised Signatory
Name: Matte Koti Bhaskara Teja
Designation: Company Secretary
Place: Hyderabad
Date 13/7/22



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND THE REGISTRAR.

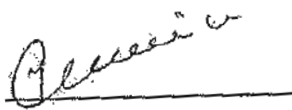
IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Nagakanaka Durga Prasad Chalavadi
Place: Hyderabad
Date 13/7/22

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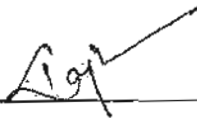
IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Jhansi Rani Chalavadi
Place: Hyderabad
Date: 13/7/22

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IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Kalyan Srinivas Annam

Place: Hyderabad

Date: 13/04/22

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND THE REGISTRAR.

IN WITNESS THEREOF the parties hereto, have set their hands hereunto on the day and year hereinabove written.

P. Dhana Lakshmi

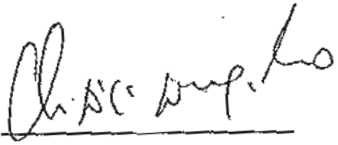
Name: Dhana Lakshmi Perumalla

Place: Hyderabad

Date: 13/7/22

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IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Doodeswara Kanaka Durga Rao Chalavadi

Place: Hyderabad

Date: 13/7/22

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IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Subash Chandra Mohan Annam

Place: Hyderabad

Date: 13/7/22

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IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Name: Venkata Rajesh Annam

Place: Hyderabad

Date: 13/7/22

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IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinafove written.

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**



Authorised Signatory
Name: N V K Mohan
Designation: Managing Director
Place: Mumbai
Date: 13/7/22



APPENDIX A

Sr. No.	Name of the Selling Shareholders(s)
1.	Nagakanaka Durga Prasad Chalavadi
2	Jhansi Rani Chalavadi
3.	Kalyan Srinivas Annam
4.	Dhanalakshmi Perumalla
5.	Doodeswara Kanaka Durga Rao Chalavadi
6.	Subash Chandra Mohan Annam
7.	Venkata Rajesh Annam



SCHEDULE I

SCHEDULE OF FEES

Set forth below are the details of the fees payable to the Registrar for its performance of the Assignment and its obligations, as described in this Agreement:

S.NO	PARTICULARS	FEES (Rs.)
1	Processing Fee	Rs. 2,50,000 or Rs 1 25 per application, whichever is higher
2	Validation of Depository Details	
3	Collection of Final Certificates from the SCSB Banks for both Direct, Syndicate ASBA & UPI applications/bids	
4.	Recon between bid files & amount blocked by ASBA, Syndicate ASBA and UPI Banks	
5.	Technical Rejection	
6.	Basis of Allotment	
7.	Preparation of files to ASBA, Syndicate ASBA and UPI banks for blocking/unblocking of investors account	
8.	Lodging Corporate Action documents with both depositories for credit of shares	
9	Assisting the Company in Listing formalities	



10	Hosting Investor Allotment / non allotment information on BSPL Website	
11	Out-of-pocket Expenses	As Per Schedule .1
12.	Allotment Intimation by Email	0.75 p
13.	Sending SMS to applicants for unblock of funds / credit of shares as per new SEBI circular April 2022	Rs 1.00
14.	Handling and Servicing of Pre and Post-Issue Investors' Queries, either In Person, on Phone, Written Communication, by E-mail, Fax, etc. for a period of 6 months from the closure of Issue	30,000/- Per Month

NOTE:

A) Company will arrange for its own Insurance Policy

SCHEDULE A: Charges below will be based on Actuals

1. Postal rates at current rates are

For allotment intimation through Inland Letter @ Rs 6.00 per article, which includes overprinting cost, paper cost, Mailer and Labour cost.

2. Travel/Conveyance/Courier/Telecommunication/ Stationery/Consumable expenses/ NSDL & CDSL charges towards download of demographical details of applicants, Corporate action of Lock in, Credit of Shares, DP charges for Escrow account for OFS and Audit Fees (if applicable), etc. will be paid directly to respective entities by the Issuer.

B. Payment Terms

1. An amount of Rs. 1,00,000/- should be paid to the Registrar as advance after signing of this Agreement

2. The balance fees and reimbursable expenses in addition to the amount payable towards postage and stamp duty, after deducting the advance paid at the time of appointment, immediately after approval of Basis of Allotment by the Designated Stock Exchange.

The above payments would be made based on the estimated budget given by the Registrar to the Company and final bills submitted by the Registrar



SCHEDULE II

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Offer and in the post-Offer process, as may be directed by the Company or the BRLMs, to the Registrar

S. No.	Activity	Party Responsible
I.	PRE-OFFER WORK	
1.	Finalisation of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with the Selling Shareholders and the BRLMs
2.	Design of Bid cum Application form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations	Company in consultation with the BRLMs /Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries	Registrar in consultation with the BRLMs
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the BRLMs/ Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	OFFER WORK	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s)	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company including any ASBA Applications at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Bank	Registrar
4.	Processing all Bid cum Application Forms in respect of the Offer	Registrar
5.	On Bid/Offer Closing Date, collect the bid file from Stock Exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the error bids which will be considered as invalid	Registrar
6.	Informing Stock Exchange/SEBI and providing necessary certificates to BRLMs on closure of Offer	Company/Registrar
7.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing	Registrar/ Company/ BRLMs
8.	Sending the electronic bid file for NIIBs and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange	Registrar
9.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
10.	Transcribing information from documents to magnetic media for computer processing	Registrar
11.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or	Registrar



S. No.	Activity	Party Responsible
	the Sponsor Bank, as the case may be	
12.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Bank and SCSBs	Registrar
13.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
14.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database	Registrar
15.	Reconciliation on a regular basis of the data in the Bid file registered on the online system of the Stock Exchanges with the bank statement of the SCSBs and informing the Company at the earliest in the event of any discrepancy	Registrar
16.	Eliminating invalid Bids and Bids below Offer Price	Registrar
17.	Uploading of beneficiary account details to Depositories	Registrar
	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and BRLMs	Registrar in consultation with the BRLMs and Company
18.	Preparation of inverse number for applicable categories	Registrar
19.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLMs and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders	Registrar
20.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital	Registrar
21.	Finalising Basis of Allotment and obtaining approval of the Designated Stock Exchange	Company in consultation with BRLMs/Registrar
22.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
23.	Preparation of list of allottees entitled to be allocated equity shares.	Registrar
24.	Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company
25.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/Registrar
26.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account with in the timelines specified by SEBI (a) Number of shares to be allotted against each valid Bid (b) Amount to be transferred from relevant bank account to the Public Offer Account, for each valid Bid (c). The date by which the funds referred in sub-para (b) above, shall be transferred to the Public Offer Account. (d). Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs or the Sponsor Bank, as the case may be, to unblock the respective bank accounts (e). Preparing a statement of Bids rejected, separately for QIBs, Non – Institutional Investors and RIIs, along with reasons for rejection of the Bids	Registrar



S. No.	Activity	Party Responsible
27.	Unblocking the relevant bank account for: a) Transfer of requisite money to the Company's account against each valid Bid cum Application Form. b) Withdrawn or rejected or unsuccessful Bid cum Application Form.	SCSB/ Sponsor Bank
28.	Confirm the transfer of requisite money against each successful Bid cum Application Form.	Controlling branch of SCSB / Sponsor Bank
29.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories	Registrar
30.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
31.	Preparation of list of SCSBs, SEBI registered RIAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance	Registrar
32.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
33.	Printing of Allotment Advice, refund orders for refunding application money	Registrar
34.	Printing postal journal for dispatching Allotment Advice cum refund orders by registered post	Registrar
35.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar
36.	Printing of distribution schedule for submission to Stock Exchange	Registrar
37.	To send SMS to ASBA investors for blocking of funds at the time of Application and for unblocking of funds in case of no or partial allotment of Equity Shares;	Registrar
38.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
39.	Sending refund orders, as applicable, and refund to Bidders	Registrar
40.	Offer of duplicate refund orders, as applicable.	Registrar
41.	Revalidation of refund orders, as applicable	Registrar
42.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode	Registrar
43.	Preparation of register of members and specimen signature cards (if required)	Registrar
44.	Overprinting of Allotment advice, intimation and refund orders	Registrar
45.	Mailing of documents by registered post	Registrar
46.	Binding of application forms, application schedule and computer outputs	Registrar
47.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Company
48.	Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws	Company/Registrar
49.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company/ BRLMs
50.	To ensure that the Equity Shares are transferred only to permitted categories of investors	Registrar
51.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
52.	To ensure that the Equity Shares are transferred to persons and	Registrar/ Company



S. No.	Activity	Party Responsible
	entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	
53.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints	Registrar/ Company
54.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations	Company in consultation with the BRLMs and the Registrar
55.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs	Registrar
56.	Providing information for Form FC-TRS, FC-GPR and other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
57.	Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ BRLMs	Registrar
58.	Coordinating with the Stock Exchanges and Company, in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	Registrar
59.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the Working Day subsequent to the finalization of basis of allotment and providing the same to the post-Offer Lead Manager	Registrar/ SCSBs
60.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.	Registrar
61.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.	Registrar
62.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.	Registrar
63.	Registrar shall prepare and assist the BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021.	Registrar
64.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file	Registrar



SCHEDULE III

निर्गम रजिस्ट्रार और
शेयर अंतराफ अगेंटर्वा

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
[निर्गम रजिस्ट्रार की सेवा प्रदान करणकर्ता] एक्ट, 1956
(Registrars to an Issue and Share Transfer Agents) Regulation 1957

REGISTRARS TO AN ISSUE
AND
SHARE TRANSFER AGENTS

001144
रजिस्ट्रेशन का प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

1. भारतीय प्रतिभूति और विनिमय बोर्ड, 1956 के अधिनियम की धारा 2(1) के अंतर्गत प्रमाणपत्र के रूप में जारी किया गया है।

2. निम्नलिखित जानकारी प्रमाणपत्र के अंतर्गत है: शेयर अंतराफ अगेंटर्वा के नाम पर जारी किया गया है।

3. निम्नलिखित जानकारी प्रमाणपत्र के अंतर्गत है: शेयर अंतराफ अगेंटर्वा के नाम पर जारी किया गया है।

4. निम्नलिखित जानकारी प्रमाणपत्र के अंतर्गत है: शेयर अंतराफ अगेंटर्वा के नाम पर जारी किया गया है।

BIGSHARE SERVICES PVT LTD
E/2-3, ANSA INDUSTRIAL ESTATE
SAKI - VIHAR ROAD, SAKINAKA
ANDHERI (E), MUMBAI-400 072

शेयर अंतराफ अगेंटर्वा का नाम: **BIGSHARE SERVICES PVT LTD**

शेयर अंतराफ अगेंटर्वा का पता: **E/2-3, ANSA INDUSTRIAL ESTATE, SAKI - VIHAR ROAD, SAKINAKA, ANDHERI (E), MUMBAI-400 072**

शेयर अंतराफ अगेंटर्वा का पता: **E/2-3, ANSA INDUSTRIAL ESTATE, SAKI - VIHAR ROAD, SAKINAKA, ANDHERI (E), MUMBAI-400 072**

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MUMBAI

APRIL 09, 2013

K SARAVANAN



LETTER OF INDEMNITY

Date:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit No 401 & 402, 4th Floor
Tower B Peninsula Business Park, Lower Parel
Mumbai – 400 013 Maharashtra

Edelweiss Financial Services Limited

6th Floor, Edelweiss House,
Off C.S.T. Road, Kalina,
Mumbai - 400 098
Maharashtra, India

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

Dear Sir(s),

Re: Letter of indemnity to the BRLMs by Bigshare Services Private Limited (the “Registrar”) pursuant to the registrar agreement entered into between Sai Silks (Kalamandir) Limited (the “Company”), the selling shareholders (“Selling Shareholders”) and the Registrar dated 13th July, 2022, as may be amended from time to time (the “Registrar Agreement”)

1. The Company, in consultation with the Selling Shareholders (as defined in the Registrar Agreement), proposes to undertake an initial public offering of equity shares of the Company of face value of ₹ [2] each (the “**Equity Shares**”), comprising a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders, and such Equity Shares, the “**Offered Shares**”) (the “**Offer for Sale**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other applicable law including the UPI Circulars (defined hereunder), each as amended, (the “**Offer**”), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company and the Selling Shareholders in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (B) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined in the Registrar Agreement) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
2. The Registrar is an entity registered with the Securities and Exchange Board of India (“**SEBI**”) under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) having a valid and subsisting registration number INR000001385.

3. The Company and the Selling Shareholders have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**”) and the Registrar has accepted the Assignment. The Registrar has been appointed as the Registrar and Share Transfer Agent to the Offer by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Board of Directors of the Company by their resolution dated July 04, 2022 have approved the appointment of Bigshare Services Private Limited as the Registrar to the Offer.
4. The Registrar confirms that it has read and fully understands and is fully aware of the relevant provisions of the SEBI ICDR Regulations, SEBI RTA Regulations, all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**” and Unified Payments Interface (“**UPI**”)) and other applicable laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and is fully aware of its obligations and the consequences of any default on its part. The Registrar further confirms that it is fully aware of the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part.
5. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirements applicable in relation to the Offer.
6. The Registrar undertakes to the BRLMs that it shall act with due diligence, care and skill, and within the timelines prescribed under the applicable laws, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity or any other legal requirement applicable in relation to the Offer. The Registrar further represents, warrants and undertakes to the BRLMs to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
 - (b) ensure compliance with applicable laws including and not limited to the provisions of (i) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, (ii) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iv) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (v) the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (vi) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, (vii) the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, (viii) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (ix) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and (x) SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 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/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the “**UPI Circulars**”), and (x) the SEBI ICDR Regulations, the Companies Act, SEBI RTA Regulations; and

- (c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to the BRLMs and agree to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and its respective Affiliates and their directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries permitted assigns and agents or other persons acting on its behalf, and each other person if any, that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control or is controlling the BRLMs (collectively, the “**BRLM Indemnified Parties**”) for any and all suits, demands, proceedings of whatever nature made, suffered or incurred, losses, liabilities, claims, damages, writs, actions, including an action commenced by any Bidders (including ASBA Bidders), or holders of Equity Shares which have been issued or transferred pursuant to the Offer or by any third party against any of the BRLM Indemnified Parties, any awards, judgments, costs, charges, interest costs, penalties, other professional fees and expenses, including without limitation, attorney's fees, accounting fees, court fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs which may be made or commenced against the BRLMs by any Bidder (including ASBA Bidders) or holder of the Equity Shares issued or any other third party as a consequence of any act or omission of or any failure, error or deficiency arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial, and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity or against the BRLM Indemnified Party, as a consequence of any act or omission of, or any failure, negligence, deficiency, error, or default, on the part of the Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents in performing or fulfilling any of its functions, duties, obligations and services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI or any other governmental authority. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity in favour of the BRLMs. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the BRLMs' Indemnified Parties for any liability arising out of any information provided by the Registrar to the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI or any regulatory, statutory, quasi-judicial, judicial, governmental and/or administrative authority or a court of law. The Registrar shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Registrar and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.
8. The Registrar agrees that the duties, obligations, representations, warranties and responsibilities of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial, and/or administrative authority or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and, or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf, and, or if any information provided by the Registrar to the BRLMs is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, and upon first demand by the BRLMs, indemnify, defend and hold each of the BRLMs' Indemnified Parties, at all times, free and harmless from and against any and all suits, demands, proceedings, of whatever nature made, suffered or incurred, claims, losses, liabilities,

claims, damages, writs, actions, awards, judgments, costs, charges, interest costs, penalties, other professional fees and expenses, including without limitation, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and all other demands and court costs which may be made or commenced against any of the BRLM Indemnified Parties, by any Bidders (including ASBA Bidders) or holder of the Equity Shares issued or any other third party, whether or not such BRLM Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligation and responsibilities under the Registrar Agreement, or against the BRLM Indemnified Party, including as a consequence of any act or omission, or any failure, negligence, deficiency or error or default on the part of the Registrar in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity. The Registrar shall further, upon first demand by the BRLMs, indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, governmental, administrative, judicial, quasi-judicial, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid and in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

10. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/or otherwise.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs.
12. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
13. In the event of a conflict or inconsistency between this Letter of Indemnity and the Registrar Agreement, the provisions of this Letter of Indemnity shall prevail.
14. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Letter of Indemnity may be executed electronically including by delivery of a 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 hereto delivers a PDF format signature page of a signature page to this Letter of Indemnity, such party shall deliver an originally executed signature page at anytime 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 in PDF format.
16. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity,

interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

17. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 16 of the Letter of Indemnity, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
18. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “DRHP”) to be filed by the Company with SEBI and the Red Herring Prospectus (the “RHP”) and Prospectus (the “Prospectus”) to be filed by the Company with the Registrar of Companies, Telangana at Hyderabad (“RoC”) and the stock exchanges, as may be applicable.
19. All notices and communications issued under this Letter of Indemnity or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given on transmission thereof; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case to the BRLMs:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India
Email: subrat.panda@motilaloswal.com
Attention: Subrat Kumar Panda- Director

Edelweiss Financial Services Limited

6th Floor, Edelweiss House,
Off C.S.T. Road, Kalina,
Mumbai - 400 098
Maharashtra, India
Email: project.neogen@edelweissfn.com / sskl.ipo@edelweissfn.com
Attention: Sachin Khandelwal

HDFC Bank Limited

Investment Banking Group
Unit No 401 & 402, 4th Floor,
Tower B Peninsula Business Park, Lower Parel,
Mumbai – 400 013 Maharashtra
Email: ecm@hdfcbank.com
Attention: Ashwini Tandon

In case to the Registrar:

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India
Telephone: 022-62638200
E-mail: ipo@bigshareonline.com
Contact person: Jibu John

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited in favour of Motilal Oswal Investment Advisors Limited, HDFC Bank Limited and Edelweiss Financial Services Limited, in relation to the initial public offering of Sai Silks (Kalamandir) Limited

COUNTER SIGNED

For and on behalf of

Bigshare Services Private Limited

Name:

Designation:

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COUNTER SIGNED

For and on behalf of

Motilal Oswal Investment Advisors Limited

Name:

Designation:

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COUNTER SIGNED

For and on behalf of

HDFC Bank Limited

Name:

Designation:

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COUNTER SIGNED

For and on behalf of

Edelweiss Financial Services Limited

Name:

Designation:

SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED ON THURSDAY 21ST JULY, 2022 AT 09:30 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENTS, AMEERPET, HYDERABAD, TELANGANA 500016.

APPROVAL OF THE DRAFT RED HERRING PROSPECTUS FOR THE INITIAL PUBLIC OFFERING

“RESOLVED THAT in furtherance of the resolution passed by the board of directors of the Company (the “Board”) on June 04th, 2022 and the resolution passed by the shareholders of the Company on June 22nd, 2022, the Draft Red Herring Prospectus for the proposed initial public offering (the “Offer”) of equity shares of the Company of face value of ₹ 2 each (the “Equity Shares”), containing disclosures as required under the provisions of the Companies Act, 2013 as amended and the rules and regulations framed thereunder) (the “Companies Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and as agreed to by the Company in consultation with the book running lead managers to the Offer (“BRLMs”), and other applicable law, a copy of which is placed before the meeting, be and is hereby approved and adopted for filing with the Securities and Exchange Board of India (the “SEBI”) and the relevant stock exchanges, as the case may be, and such other governmental or supervisory authorities or persons as may be required, in accordance with the applicable provisions of the Companies Act, the SEBI ICDR Regulations and other applicable law, subject to it being duly signed by the directors of the Company and the authorized representatives of the Promoter Selling Shareholder.”

“RESOLVED FURTHER THAT Mr. Mamidipudi Ravindra Vikram, Chairperson, Mr. Nagakanaka Durga Prasad Chalvadi, Managing Director and Mr. Kalyan Srinivas Annam, Whole Time Director, Mr. Doodeswara Kanaka Durgarao Chalavadi, Whole Time Director, Mr. Pramod Kasat, Independent Director, Ms. Sirisha Chintapalli, Independent Director, Mr. Kunisetty Venkata Ramakrishna, Independent Director and Chief Financial Officer (CFO) Mr. Konduri Venkata Lakshmi Narasimha Sarma be and are hereby authorized to sign the said Draft Red Herring Prospectus on behalf of the Company.”

“RESOLVED FURTHER THAT the IPO Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.”



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



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“RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director and Mr. Matte Koti Bhaskara Teja, Company Secretary & Compliance officer and Mr. Konduri Venkata Lakshmi Narasimha Sarma, Chief Financial Officer be and is hereby authorized to take all steps for giving effect to the aforesaid resolution.”

For Sai Silks (Kalamandir) Limited

M.K. Bhaskara Teja

Company Secretary & Compliance officer



SAI SILKS (KALAMANDIR) LIMITED

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Telangana, India. 040-66566555. Email: secretariat@sskl.co.in



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CERTIFIED TRUE COPY OF THE MINUTES OF THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED HELD ON TUESDAY 03RD MAY 2022 AT 11.00 A.M. AT PLOT NO: 1165, SURVEY NOS. OLD 403/1 NEW 120 OF SHAIKPET, JUBILEE HILLS, HYDERABAD, TELANGANA – 500033.

CONSTITUTION OF THE EXECUTIVE MANAGEMENT & IPO COMMITTEE

The Board of Directors of Sai Silks (Kalamandir) Limited (the "Company") (the "Board" or "Board of Directors") was informed that for the purpose of the proposed initial public offering, the Company will be required to carry out and complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and filing the red herring prospectus and the prospectus in relation to the Offer with the SEBI, the stock exchanges where the equity shares of the Company are proposed to be listed, and the Registrar of Companies, Telangana at Hyderabad or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

In view of the above, the Board felt that it was pertinent to constitute a committee of the Board of Directors named as "Executive Management & IPO Committee". The Board then discussed the matter and constituted the Executive Management & IPO Committee comprising Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director; Mr. Doodeswasra Kanaka Duraga Rao Chalavadi, Whole Time Director; and Mr. Kalyan Srinivas Annam, Whole Time Director.

"RESOLVED THAT a committee of the Board of Directors of Sai Silks (Kalamandir) Limited (the "Company") (the "Board" or "Board of Directors") comprising Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (Chairperson), Mr. Doodeswasra Kanaka Duraga Rao Chalavadi, Whole Time Director (member) and Mr. Kalyan Srinivas Annam, Whole Time Director (member) (the "Executive Management & IPO Committee") be and is hereby constituted to take all decisions and approve, negotiate, finalize and carry out all activities relating to the proposed initial public offering (the "Offer"), as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders or the Board, including:

- (1) to decide, negotiate and finalize the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Offer ("BRLMs") and in accordance with applicable laws;
- (2) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

[Handwritten Signature]



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- (3) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- (4) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- (5) to finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Telangana at Hyderabad ("Registrar of Companies"), institutions or bodies;
- (6) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
- (7) to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- (8) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- (9) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- (10) to open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- (11) to open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

M. K. S. Sankar



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- (12) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ Intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (13) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
- (14) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (15) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- (16) to accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (17) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- (18) to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (19) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the Executive Management & IPO Committee or as required under applicable law;

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- (20) to approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- (21) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the applicable laws;
- (22) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (23) to settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
- (24) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
- (25) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
- (26) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- (27) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- (28) to authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done

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by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the members of the Board and the Executive Management & IPO Committee be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable for such purpose, including without limitation, to settle any questions, difficulties or doubts that may arise in relation to the Offer and any such documents so executed and delivered or acts and things done or caused to be done by any member of the Board or the Executive Management & IPO Committee shall be conclusive evidence of the authority of such person and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such person prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of an authorized person and the Company.

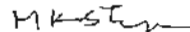
RESOLVED FURTHER THAT the powers of the Executive Management & IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi and Mr. Kalyan Srinivas Annam,] directors shall form the quorum for a meeting of the Executive Management & IPO Committee members present and voting, and meetings may be convened and held at the discretion of the Executive Management & IPO Committee.

RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director and Mr. Kalyan Srinivas Annam, Whole Time Director, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary to effectively implement this resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary
M.No 39542



CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Balthina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Dhanalakshmi Perumalla, daughter of SambaSiva Rao Annam, residing at 29-14-16, Prakasham Raod, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh - 520002, holder of passport number N7197956 do confirm that I hold 3,083,865 Equity Shares, representing 2.44 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 3,083,865 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the

Dhanalakshmi Perumalla

*29-14-16, Prakasham Road, Swyarnas Peta,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520002*

Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre - Offer shareholding if any, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

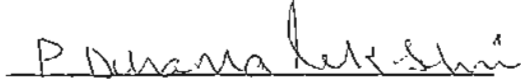
The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Dhanalakshmi Perumalla

29-14-16, Prakasham Road, Suryarao Peta,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520002

Yours faithfully,

Signed by
For and on behalf of



Name: Dhanalakshmi Perumalla

Cc:

Legal Counsel to the Company as to Indian Law
J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - I,
Gurgaon 122 009,
Haryana

Legal Counsel to the Book Running Lead Managers as to Indian Law
Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

Legal Counsel to the Book Running Lead Managers as to International Law
Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Doodeswara Kanaka Durga Rao Chalavadi
Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devara Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Pfr: +91 97319 49999
E Mail: dvgarao@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parcel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Doodeswara Kanaka Durga Rao Chalavadi, son of Krishna Murthy Chalavadi, residing at Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka 560103, India, holder of passport number 566081677 do confirm that I hold 6,435,250 Equity Shares, representing 5.09 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 656,295 Equity Shares Face Value Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

Doodeswara Kanaka Durga Rao Chalavadi
*Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devara Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Ph: +91 97319 49999
E Mail: durgarao@kalamandir.com*

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

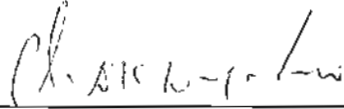
I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Doodeswara Kanaka Durgarao Chalavadi
Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devana Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Ph: +91 97319 49999
E Mail: durgarao@halamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Doodeswara Kanaka Durgarao Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Jhansi Rani Chalavadi

*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@halamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "**Book Running Lead Managers**")

Dear Sir/Madam,

I, Jhansi Rani Chalavadi, daughter of Hanumantha Rao Perumalla, residing at H. No:36, Senor valley, Road No:13, Film Nagar, Shaikpet, Hyderabad, Telangana- 500036, India, holder of passport number Z4388856 do confirm that I hold 11,451,495 Equity Shares, representing 9.06 % of the Pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of upto 7,949,520 Equity Shares of Face Value of Rs. 2 Each ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" collectively with RHP referred to as "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the

Jhansi Rani Chalavadi

*H.No:36, Senar Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@kalamandira.com

"BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre - Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Jhansi Rani Chalavadi

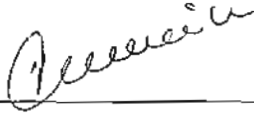
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Jhansi Rani Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Srnapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Kalyan Srinivas Annam, son of Chandra Sekhar Annam, residing at 8-1-299/103/104/NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Road No. 79, Jubilee Hills, Shaikpet, Hyderabad, Telangana – 500096 India, holder of passport number N5987862 do confirm that I hold 15,096,975 Equity Shares, representing 11.95 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 6,346,975 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus", collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandir.com

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandin.com

Yours faithfully,

Signed by
For and on behalf of



Name: Kalyan Srinivas Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok – 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parcel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parcel
Mumbai 400 013

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Nagakanaka Durga Prasad Chalavadi, son of Krishna Murthy Chalavadi, residing at H. No:36, Senor Valley, Road No:13, Film Nagar, Hyderabad, Telangana 500036 India, holder of passport number Z4388858 do confirm that I hold 56,975,505 Equity Shares, representing 45.10 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 6,409,345 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act,

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@thalamandira.com

2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@kalamandir.com

Sincerely,

Signature: 
Name: Nagakanaka Durga Prasad Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
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Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Subash Chandra Mohan Annam
Villa No 1, Aparna Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 500075.
.Ph: +91 9885556000
E mail: subash@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Amcerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
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HDFC Bank Limited
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Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "**Book Running Lead Managers**")

Dear Sir/Madam,

I, Subash Chandra Mohan Annam, Son of Annam Chandra Sekhar, residing at Villa No 1, Aparna Elixir, Near Ratnadeep Super Market, Khajaguda, Puppalguda, Rajendranagar, K V Rangareddy, Telangana 500075 India, holder of passport number M5681755 do confirm that I hold 2,120,500 Equity Shares, representing 1.68 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 2,120,500 Equity Shares of Face Value Rs. 2 Each ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" collectively with RHP referred to as "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the

Subash Chandra Mohan Annam
*Villa No 1, Aparna Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 5000075.
Ph: +91 9885556000
E mail: subash@halamandir.com*

"BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

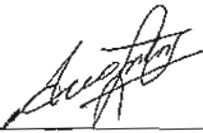
I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be

Subash Chandra Mohan Annam
Villa No 1, Apana Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 500075.
Ph: +91 9885556000
E mail: subash@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Subash Chandra Mohan Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

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Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Venkata Rajesh Annam
60-1-8, Navodaya Colony, Near Siddhartha College,
Vijayawada (Urban), Krishna, Andhra Pradesh – 520010
Ph: +91 98851 67890
E mail: rajesh@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
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Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Venkata Rajesh Annam, son/ of Annam Chandra Sekhar, residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh - 520010, holder of passport number E8792457 do confirm that I hold 505,500 Equity Shares, representing 0.40 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of upto 505,500 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and

Venkata Rajesh Annam

60-1-8, Navodaya Colony, Near Siddhartha College,
Vijayawada (Urban), Krishna, Andhra Pradesh – 520010

Ph: +91 98851 67890

Email: rajeshi@kalamandira.com

Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Venkata Rajesh Annam
60-1-8, Navodaya Colony, Near Siddhortha College,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520010
Ph: +91 98851 67890
E mail: rajesh@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Venkata Rajesh Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Balthina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Dhanalakshmi Perumalla, daughter of SambaSiva Rao Annam, residing at 29-14-16, Prakasham Raod, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh - 520002, holder of passport number N7197956 do confirm that I hold 3,083,865 Equity Shares, representing 2.44 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 3,083,865 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the

Dhanalakshmi Perumalla

*29-14-16, Prakasham Road, Swyarnas Peta,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520002*

Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre - Offer shareholding if any, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

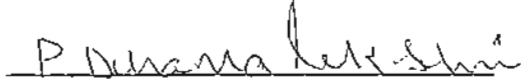
The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Dhanalakshmi Perumalla

29-14-16, Prakasham Road, Suryarao Peta,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520002

Yours faithfully,

Signed by
For and on behalf of



Name: Dhanalakshmi Perumalla

Cc:

Legal Counsel to the Company as to Indian Law
J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - I,
Gurgaon 122 009,
Haryana

Legal Counsel to the Book Running Lead Managers as to Indian Law
Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

Legal Counsel to the Book Running Lead Managers as to International Law
Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Doodeswara Kanaka Durga Rao Chalavadi
Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devara Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Pfr: +91 97319 49999
E Mail: dvigaraio@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parcel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Doodeswara Kanaka Durga Rao Chalavadi, son of Krishna Murthy Chalavadi, residing at Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka 560103, India, holder of passport number 566081677 do confirm that I hold 6,435,250 Equity Shares, representing 5.09 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 656,295 Equity Shares Face Value Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

Doodeswara Kanaka Durga Rao Chalavadi
*Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devara Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Ph: +91 97319 49999
E Mail: durgarao@kalamandir.com*

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

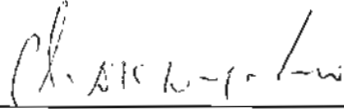
I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Doodeswara Kanaka Durgarao Chalavadi
Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat,
Behind Intel, Devana Besana Halli, Bellandur,
Bengaluru, Karnataka 560103, India
Ph: +91 97319 49999
E Mail: durgarao@halamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Doodeswara Kanaka Durgarao Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Jhansi Rani Chalavadi

*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "**Book Running Lead Managers**")

Dear Sir/Madam,

I, Jhansi Rani Chalavadi, daughter of Hanumantha Rao Perumalla, residing at H. No:36, Senor valley, Road No:13, Film Nagar, Shaikpet, Hyderabad, Telangana- 500036, India, holder of passport number Z4388856 do confirm that I hold 11,451,495 Equity Shares, representing 9.06 % of the Pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of upto 7,949,520 Equity Shares of Face Value of Rs. 2 Each ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" collectively with RHP referred to as "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the

Jhansi Rani Chalavadi

*H.No:36, Senar Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@kalamandira.com

"BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre - Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Jhansi Rani Chalavadi

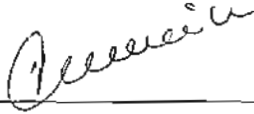
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*

Ph: +91 9032140000

E mail: jhansi@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Jhansi Rani Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Srnapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
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HDFC Bank Limited
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Unit No. 401 & 402, 4th Floor, Tower B
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Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
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Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Kalyan Srinivas Annam, son of Chandra Sekhar Annam, residing at 8-1-299/103/104/NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Road No. 79, Jubilee Hills, Shaikpet, Hyderabad, Telangana – 500096 India, holder of passport number N5987862 do confirm that I hold 15,096,975 Equity Shares, representing 11.95 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 6,346,975 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus", collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandir.com

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Kalyan Srinivas Annam
8-1-299/103/104/NS, Flat No -907,
Aparna Aura Apartment, Film Nagar , Road No-79,
Jubilee Hills Shaikpet 500096, India.
Ph: +91 98855 21122
E mail: kalyan@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Kalyan Srinivas Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok – 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parcel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
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Unit No. 401 & 402, 4th Floor, Tower B
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Mumbai 400 013

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Nagakanaka Durga Prasad Chalavadi, son of Krishna Murthy Chalavadi, residing at H. No:36, Senor Valley, Road No:13, Film Nagar, Hyderabad, Telangana 500036 India, holder of passport number Z4388858 do confirm that I hold 56,975,505 Equity Shares, representing 45.10 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 6,409,345 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act,

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@thalamandira.com

2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Nagakanaka Durga Prasad Chalavadi
*H.No:36, Senor Valley, Road No:13, Film Nagar,
Jubilee Hills, Hyderabad, Telangana 500036, India.*
Ph: +91 9393445566
E mail: Prasad@kalamandir.com

Sincerely,

Signature: 
Name: Nagakanaka Durga Prasad Chalavadi

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Subash Chandra Mohan Annam
Villa No 1, Aparna Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 500075.
.Ph: +91 9885556000
E mail: subash@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Amcerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "**Book Running Lead Managers**")

Dear Sir/Madam,

I, Subash Chandra Mohan Annam, Son of Annam Chandra Sekhar, residing at Villa No 1, Aparna Elixir, Near Ratnadeep Super Market, Khajaguda, Puppalguda, Rajendranagar, K V Rangareddy, Telangana 500075 India, holder of passport number M5681755 do confirm that I hold 2,120,500 Equity Shares, representing 1.68 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to 2,120,500 Equity Shares of Face Value Rs. 2 Each ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the Red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" collectively with RHP referred to as "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the

Subash Chandra Mohan Annam
*Villa No 1, Aparna Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 5000075.
Ph: +91 9885556000
E mail: subash@halamandir.com*

"BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre – Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

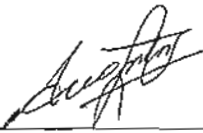
I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be

Subash Chandra Mohan Annam
Villa No 1, Apana Elixir ,
Near Ratnadeep Super Market, Khajaguda,
Puppalguda, Rajendranagar,
K V Rangareddy, Telangana 500075.
Ph: +91 9885556000
E mail: subash@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Subash Chandra Mohan Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

Venkata Rajesh Annam
60-1-8, Navodaya Colony, Near Siddhartha College,
Vijayawada (Urban), Krishna, Andhra Pradesh – 520010
Ph: +91 98851 67890
E mail: rajesh@kalamandir.com

CONSENT LETTER

Date: 04.09.2023

To,

The Board of Directors
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad- 500016, Telangana.

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 401 & 402, 4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai 400 013

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
(Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and any other book running lead managers that may be appointed, collectively referred to as the "Book Running Lead Managers")

Dear Sir/Madam,

I, Venkata Rajesh Annam, son/ of Annam Chandra Sekhar, residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh - 520010, holder of passport number E8792457 do confirm that I hold 505,500 Equity Shares, representing 0.40 % of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of upto 505,500 Equity Shares of Face Value of Rs. 2 Each ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" collectively with RHP referred to as "Offer Documents"), which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and

Venkata Rajesh Annam

*60-1-8, Navodaya Colony, Near Siddhartha College,
Vijayawada (Urban), Krishna, Andhra Pradesh – 520010*

Ph: +91 98851 67890

Email: rajeshi@kalamandira.com

Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, each as amended and other applicable laws in the RHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file/register with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre - Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other statutory or regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Venkata Rajesh Annam
60-1-8, Navodaya Colony, Near Siddhortha College,
Vijayawada (Urban), Krishna, Andhra Pradesh - 520010
Ph: +91 98851 67890
E mail: rajesh@kalamandir.com

Yours faithfully,

Signed by
For and on behalf of



Name: Venkata Rajesh Annam

Cc:

Legal Counsel to the Company as to Indian Law

J Sagar & Associates
Sandstone Crest, Opposite Park,
Plaza Hotel Sushant Lok - 1,
Gurgaon 122 009,
Haryana

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

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

Hogan Lovells
50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore 049321

FORM 39

Registration of an existing company as a limited company

[Pursuant to sections 565(1), 567 (a) and (c) and 568(a) of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1. *Form 1A reference number	<input type="text" value="A38038352"/>	<input type="button" value="Pre-fill"/>
2. Name of the company	<input type="text" value="SAI SILKS (KALAMANDIR) PRIVATE LIMITED"/>	
3(a). Number of shares taken upto date	<input type="text"/>	(DD/MM/YYYY)
Equity	<input type="text" value="10,000,000"/>	
Preference	<input type="text" value="0"/>	
(b). Amount paid on each share		
Equity	(in Rs.) <input type="text" value="10.00"/>	
Preference	(in Rs.) <input type="text" value="0.00"/>	

Part A

List of members (pursuant to section 567)

Please attach a separate list for the equity or preference shareholders

4. List of members upto the date	<input type="text" value="30/06/2008"/>	(DD/MM/YYYY)
5(a). Date of resolution declaring the amount of guarantee	<input type="text"/>	(DD/MM/YYYY)
(b). Amount of guarantee	(in Rs.) <input type="text"/>	

Part B

Resolution assenting to registration with limited liability [pursuant to section 565(1) proviso, clauses (vi and vii)]

Please attach a copy of resolution

6. *Date of general meeting passing the resolution assenting to registration with limited liability	<input type="text" value="26/05/2008"/>	(DD/MM/YYYY)
7. *Place of general meeting	<input type="text" value="6-3-790/8, FLAT NO. 1, BATHINA APARTMENTS, AMEERPET, HYDERABAD"/>	

Verification

We being the directors of do solemnly and sincerely declare that the particulars set forth in the several documents accompanying this declaration are true to our knowledge in regard to the particulars *

and true to the best of our information and belief in regard to the other particulars.

Attachments

1. *A copy of resolution passed at the general meeting assenting to registration with limited liability.

Attach

2. A copy of the resolution declaring the amount of guarantee

Attach

3. List of equity or preference shareholders in standard format as described in schedule V

Attach

4. Optional attachment(s) - if any

Attach

List of attachments

Form 39 scan.pdf
Extracts.pdf
net worth certificate.pdf
Kalamandir List of Members 30.06.200800

Remove attachment

Declaration

To the best of our knowledge and belief, the information given in this form and its attachments is correct and complete.

We are duly authorised to sign and submit this form.

To be digitally signed by

Two directors of the company

CHNAGA
KANAKA
DURGA
PRASAD

ANNAM
SUBASH
CHANDRA
MOHAN

Modify

Check Form

Prescrutiny

Submit

For office use only:

This e-Form is hereby registered

Digital signature of the authorising officer

Richard
Henry

Submit to BO


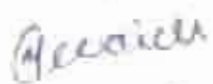
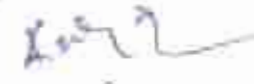

EXTRACTS OF THE MINUTES OF THE MEETING OF THE PARTNERS OF SAI SILKS (KALAMANDIR) [Formerly SAI SILKS] HELD ON MONDAY 26th MAY, 2008 AT 11.00 AM AT 6-3-790/B, Flat No.1 Bathina Apartments, Ameerpet, Hyderabad-500016.




RESOLVED THAT the Consent of the Partner be and is hereby accorded to convert the existing Partnership Firm "SAI SILKS (KALAMANDIR) (formerly SAI SILKS) into a Private Limited Company with the name and style of "SAI SILKS (KALAMANDIR) PRIVATE LIMITED (PART IX)" subject to the approval of the Registrar of Companies (ROC) Andhra Pradesh Hyderabad, under the provision of Part IX of the Companies Act, 1956 and other rules, regulations and notifications applicable, if any, in this regard"

FURTHER RESOLVED THAT the consent of the partner be and hereby accorded to authorize Sri Chalavadi Naga Kanaka Durga Prasad and Sri Annam Subhash Chandra Mohan to execute and to submit necessary documents and forms with the Registrar of Companies, Andhra Pradesh, Hyderabad and to furnish any information/explanation and undertaking written or oral to the ROC in regard to the registration of the Company under part-IX of the Companies Act, 1956"

// CERTIFIED TRUE COPY //

For SAI SILKS (KALAMANDIR)

1. 
 2. 
 3. 
 4. 

5. 
 6. 
 7. 

LIST OF MEMBERS WITH DISTINCTIVE NUMBERS *1/5000 20/06/2008*

Folio NO.	NAME	DISTINCTIVE NO		NO. OF SHARES	AMOUNT
		FROM	TO		
1.	CHALAVADI N K D PRASAD	1	6000000	60,00,000	6,00,00,000
2.	CHALAVADI JHANSI RANI	6000001	7900000	19,00,000	1,90,00,000
3.	ANNAM KALYAN SRINIVAS	7900001	9300000	14,00,000	1,40,00,000
4.	ANNAM SUBHASH CHANDRA	9300001	9700000	4,00,000	40,00,000
5.	ANNAM SUCHITRA	9700001	9800000	1,00,000	10,00,000
6.	ANNAM SOWJANYA	9800001	9900000	1,00,000	10,00,000
7.	ANNAM VENKATA RAJESH	9900001	10000000	1,00,000	10,00,000

For Partner Signature

1 

2 *Hansirani*

3 *Kalyan*

4 *Subhash*

5 *A. Suchitra*

6 *A Sowjanya*

7 

Sai Silks

Corporate Office: # 6 3-790/8, Flat No.1, Bathina Apartments, Amteerpet, Hyderabad - 16. Ph: 040-6656 6555 Fax: 040-6610-6699

Zonal Office: # 1402 (old no: 141), 32nd Cross, 14th Main Rd, 4th Block, Jayanagar East, Bengaluru - 560 011

Showrooms

JAYANAGAR
Ph: 080-2664 3397
BENGALURU

MALLESHWARAN
Ph: 080-2331 7171
BENGALURU

AMEERPEI
Ph: 040 6656 2226
HYDERABAD

CHILKHNAGAR
Ph: 040 6636 3636
HYDERABAD


KURATPALLY
Ph: 040 6453 4567
HYDERABAD

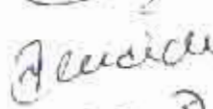
COLUMBUS
Ph: 614-226 1549
USA


LIST OF PARTNERS AS ON 30/04/2008


Sl. No.	NAME & ADDRESS
1	CHALAVADI N K D PRASAD 202, Apurupa Classic, Banjara Hills, Road No. 1, Hyderabad
2	CHALAVADI JHANSI RANI 202, Apurupa Classic, Banjara Hills, Road No. 1, Hyderabad
3	ANNAM KALYAN SRINIVAS Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad
4	ANNAM SUBHASH CHANDRA MOHAN Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad
5	ANNAM SUCHITRA Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad
6	ANNAM SOWJANYA Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad
7	ANNAM VENKATA RAJESH Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad


For Partner Signature


1' 


2' 

3' 

4' 

5' 

6' 

7' 

Sai Silks
Corporate Office: # 6-3-790/B, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 16. Ph: 040-6656 6555, Fax: 040-6610 6699

Zonal Office: # 1402 (old no. 141), 32nd Cross, 14th Main Rd, 4th Block, Jayanagar East, Bengaluru - 560 011

Showrooms
JAYANAGAR
Ph: 080-2664 3397
BENGALURU

MALLESHWARAM
Ph: 080-2331 7171
BENGALURU

AMEERPET
Ph: 040-6656 2226
HYDERABAD

DILSHUKHNAGAR
Ph: 040-6636 3636
HYDERABAD






KURATPALLY
Ph: 040-6453 4567
HYDRABAD

COLUMBUS
Ph: 614-226 5549
USA

LIST OF DIRECTORS

SI. No.	NAME & ADDRESS
1	CHALAVADI N K D PRASAD 202, Apurupa Classic, Banjara Hills, Road No. 1, Hyderabad
2	ANNAM SUBHASH CHANDRA MOHAN Plot No. 60, Flat No. 202, Trendsett park view Apartments, 3 rd cross, Shanti nagar colony, Masab Tank, Hyderabad

For Partner Signature

- | | | | |
|---|---|---|---|
| 1 |  | 5 | A Sudeha |
| 2 |  | 6 | A Somya |
| 3 |  | 7 |  |
| 4 |  | | |

Sat Silks

Corporate Office: # 6-1-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 16. Ph : 040-6656 6555, Fax : 040-6610 6699

Zonal Office: # 1402 (old no. 141), 32nd Cross, 14th Main Rd, 4th Block, Jayanagar East, Bengaluru - 560 011

Showrooms

JAYANAGAR
Ph: 080-2664 3397
BENGALURU

MALLESHWARAM
Ph: 080-2331 7171
BENGALURU

AMEERPET
Ph: 040-6656 2226
HYDERABAD

DI SUKHNAGAR
Ph: 040-6638 3636
HYDERABAD

KIKATPALLY
Ph: 040-6453 4567
HYDERABAD

COLUMBUS
Ph: 614-226-5549
USA

TO WHOMSOEVER IT MAY CONCERN

We certify that the Net Worth of M/s **SAI SILKS (KALAMANDIR)** (formerly **SAI SILKS**), having its registered office at 6-S-790/8, Flat No. 1, Bathina Apartments Ameerpet, Hyderabad-06 Rs. 13,54,71,532/- as verified from the books of accounts and other relevant records as on 31.03.2008.



Dated: 04.06.2008

Place: Hyderabad





भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

सहायक महानिदेशक / Assistant General Manager
निगम वित्त विभाग / Corporation Finance Department
निर्गम एवं सूचीबद्धता प्रभाग / IAC-Division of Issues and Listing - 2
इसभवन भवन, 1st flr (Ground) 022 - 2644 9704
ई-मेल / E-mail: agm@sebi.gov.in

SEBI/HO/CFD/RAC-DIL2/P/OW/2022/56066/1

November 04, 2022

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimullah Sarani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400025

Kind Attention: Mr. Subodh Mallya

महोदय / Sir,

विषय / Sub: Sai Silks (Kalamandir) Limited का प्रस्तावित आईपीओ / Proposed IPO of Sai Silks (Kalamandir) Limited (SSL/Kalamandir)

उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जांच करने पर यह पाया गया है कि इनमें कमियाँ हैं। भारतीय प्रतिभूति और विनियम बोर्ड (नूजी) का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ, विनियम, 2018 (सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोजर रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018) के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं, कुछ और प्रकटीकरण (डिस्क्लोजर) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed which are required to be rectified/complied with by you before filing the offer document with the Stock Exchange and / or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies /

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requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

1. बुक रनिंग/ लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं। इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे।

As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexure before you file the offer document with the stock Exchange / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us before you file the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

2. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनिमय बोर्ड (पंजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ) विनियम, 2018 (सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकायरमेंट्स) रेग्यूलेशन्स, 2018) के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.



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3. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी उत्पत्ता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेन्ट बैंकर्स) विनियम, 1992 [सेबी (मर्चेन्ट बैंकर्स) रेग्यूलेशन्स, 1992] के अनुसार सेबी के पास पूरी तत्परता बरतने जाने के संबंध में तारीख 21 July, 2022 का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated July 21, 2022, in accordance with SEBI (Merchant Bankers) Regulations, 1992.

4. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किराी भी बाधता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो। हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है।

The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

5. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट) में दी गई जानकारी से भिन्न हो। इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है।

Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.

6. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए

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The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC / within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेष फीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है।

If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से अधिक हो, तो ऐसे में आप सेबी को सूचित करेंगे कि कितनी फीस लौटाई जानी है, साथ ही आप यह भी बताएंगे कि आपने लौटाई जाने वाली फीस की रकम की गणना कैसे की है और सेबी को किसके नाम पर चेक जारी करना होगा।

If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favor the cheque may be issued by SEBI.

- प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्सक्रिप्शन) के लिए खोला जा सकता है।

The proposed issue can open for subscription within a period of 12 (twelve) months from the date of issuance of this observation letter.

स्थान / Place: मुंबई / Mumbai

भवदीय Yours faithfully,

Abhishek
Abhishek Ranjan



OBSERVATIONS

1. Please refer to our letters/emails dated August 18, 2022, and your letters/emails dated September 06, 2022 and all other correspondences exchanged. LM is advised to ensure compliance with the issued advisory and undertakings made.
2. LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with other Regulatory Authorities is made in the Red Herring Prospectus.
3. LM shall avoid using the following paragraph (including content of similar nature) in the RHP - "the Company, the Selling Shareholders, the BRLMs or any other person connected with the Offer have not independently verified this information" It may be mentioned that, in terms of Regulation 24(3) of SEBI (ICDR) Regulations, 2018, it is obligatory on the Lead Manager to perform necessary due diligence on the entire draft offer document, including the information provided under Industry Reports, and to ensure that the information provided in the DRHP is current, reliable and complete in all aspects, before submitting the offer document to SEBI.
4. LM is advised to disclose in the RHP that the company, its Directors and its promoters / promoter group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.
5. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and no/some cognizance has been taken by court is incorporated in the Red Herring Prospectus along with appropriate risk factors in this regard.
6. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:



"Risks to Investors:

- i. *The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date "*
- ii. *Any adverse data in the basis for issue price should be disclosed. For example-*
 - *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group P/E ratio of [to be disclosed]."*
[If average industry peer group P/E ratio is not available, then P/E of Nifty Fifty may be disclosed]
 - *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*
 - *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%"*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

7. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.
8. LM is advised to ensure that at all places, where the Industry Report has been mentioned, such report to be provided in bibliography / or as weblink. The Report to be included as a material document.
9. With regard to the "Fees payable to the other advisors to the Offer", LM is advised to disclose the services offered by such advisors and consequent responsibilities, if any.



10. LM is advised to ensure disclosure and compliance with regards to offer related expenses
The offer related expenses to be deducted from the amounts received from 'Offer for Sale' and only the balance amount to be paid to the selling shareholders.
11. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
12. All lead manager(s) are uniformly to be identified as Book Running Lead Manager(s) (BRLMs) without making any differentiation between lead manager(s). Details regarding BRLMs acting as Global Coordinators / Joint Global Coordinators may be provided at section on inter-se allocation of responsibilities in the draft offer document and the offer document.
13. Offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert. The Issuer Company / BRLMs shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
14. Industry report be included in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
15. Appropriately disclose, price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format - name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.
16. LM / Issuer should endeavor to provide the access to all material documents for inspection through online means apart from inspection at the registered office.
17. Outstanding Litigations information be disclosed in the Summary of the Offer Document section of DRHP/UDRHP/RHP as per the format given below:



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Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in million)
Company						
By the Company						
Against the Company						
Directors						
By our Directors						
Against the Directors						
Promoters						
By Promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						
*For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments"						

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18. Price band advertisement:

- The portion pertaining to "Risks to Investors" shall constitute at least 33% of the price band advertisement space.
- The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of RHP, in the following format :

<i>Period</i>	<i>Weighted Average Cost of Acquisition (in Rs.)</i>	<i>Cap Price is 'X' times the Weighted Average Cost of Acquisition</i>	<i>Range of acquisition price: Lowest Price - Highest Price (in Rs.)</i>
<i>Last 1 year</i>			
<i>Last 3 years</i>			

- The font size for price band and "Risk to investors" should be increased to match the font of BID/Offer Programme.
- Matters related to ASBA and UPI may be brought subsequent to Price Band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font.
- The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space.
- Mention market Value at Issue Price to Total Turnover and P.E Ratio at issue price. LM is advised to add suitable risk factor in this regard.

19. Under section "Monitoring of Utilization of funds", LM is also advised to make suitable disclosure on following points:

- The proceeds of the issue shall also be monitored by the Audit Committee till utilization of the proceeds.
- Issuer Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.



- c. Issuer Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue.
- d. Issue Company shall in its quarterly Notes to Accounts of its Financial Statements include the employment of issue proceeds under various heads.
20. LM is advised to adhere to the following conditions:
- a) UDRHP is filed with SEBI not less than seven working days prior to submission of the draft advertisement for announcement of price band advertisement.
- b) UDRHP shall contain necessary updated disclosures justifying the offer price under Section "Basis for offer price", "Risk Factors" etc., particularly emphasising on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates in quantitative terms, *(For illustration, P/E ratio and / or Market Cap/ Total Revenue ratio etc.)*, with corresponding suitable explanations so as to justify the offer price".
21. LM is advised to ensure that the funds raised through pre-ipo placement, if not utilized towards the main object of the issue, shall be allocated towards the blind pool; and the blind pool, i.e. GCP (General Corporate Purposes) shall accordingly be reduced. A disclosure pertaining to the same shall be included under sections 'objects of the offer' and also at all other relevant places.
22. Risk Factor 3: LM is advised to place para on *concentration of stores located in Southern India* as a separate RF as and under top 5 RFs. The RF shall provide for 82% of revenue concentration in two states, no of cities etc.
23. Risk Factor 12: LM is advised to place the said RF as and under bottom 5 RFs.
24. Risk Factor 19: With reference to the BTA with Sai Retail India Limited, LM is advised to disclose adverse audit observations, if any, for Sai Retail India Limited for the financial period under disclosure.
25. Risk Factor 21:- LM is advised to place the said RF as and under bottom 5 RFs.
26. Risk Factor 26: LM is advised to disclose the absence of any existing keyman insurance policy for the promoters



27. Additional Risk Factor: LM is advised to disclose as an additional RF under top 10 RF's, the risk associated with fragmented and unorganised sector.
28. Additional Risk Factor: LM is advised to disclose as an additional RF under top 15 RF's, on the risk associated with high inventory, associated business reasons etc..
29. Additional Risk Factor: LM is advised to place an additional RF on growing trend of online purchases impacting brick & mortar store sales. The said RF shall be placed as and after top 15 RFs
30. Page 71: LM is advised to delete reference to legal counsels in the offer documents.
31. Objects of the Offer: Page 94 –Funding capital expenditure towards setting up of 25 new stores- LM is advised to disclose the detailed costs incurred towards setting up of new stores in the last 3 years and sources of funding for the same.
32. Objects of the Offer: Page 94 –Funding capital expenditure towards setting up of 25 new stores- LM is advised to disclose the format-wise revenue/store for the financial period under disclosure
33. Objects of the Offer: Page 103 –Funding capital expenditure towards setting up of 2 warehouses- LM is advised to disclose the detailed costs incurred towards setting up of warehouses in the last 3 years, and sources of funding for the same.
34. Objects of the Offer: Page 106 –Funding working capital expenditure of our company- LM is advised to avoid mention of forward looking statements at para 3 a & b.
LM is further advised to disclose as and under tabular representation, the calculation of working capital along with the sources of funding the same, for the financial period under disclosure. The table shall further disclose the sanctioned working capital bank limits, peak utilisation amount and outstanding at the end of the FY, wherever sources of funding include bank loans.
35. Objects of the Offer- Page 110- Table Para 5- LM is advised to disclose in detail, the purpose of the availed loan. The detail shall include the location and date of operationalization of the stores for which loan was availed.
Table para 9 – LM is advised to disclose the purpose and location of the purchase of flats, as bought from the availed loans





36. Our Business Page 178 LM is advised to disclose the details of the consideration paid/received on account of business transfer agreement with Sai Retail India Limited as disclosed on page 210. The said agreement shall be disclosed as material document, available for inspection.
37. Our Business – Page 178 LM is advised to disclose under appropriate section the reasons for opening fewer stores during the financial period under disclosure against the planned expansion in the next two years.
38. Page 180-187- LM is advised to delete the pictures from the offer documents as they are not suitable representation of store-format.
39. Page 232 – With reference to submission of Aadhar card number of promoters, to the exchanges, LM is advised to ensure compliance with latest government directives on sharing of Aadhar Number and make appropriate disclosures on the same.
40. Page 235- Promoter Group- LM is advised to disclose the underlying relation to the promoters for each of the promoter group entities
41. Page 237 – Details of Group Companies – LM is advised to disclose a financial synopsis and activity synopsis for each of the disclosed group companies.
42. Management Discussion and Analysis – LM is advised to appropriately include management discussion and analysis on company's purchase of residential flats and its planned usage, and resultant benefits to the business. The section shall appropriately disclose the total cost incurred on such purchases and the sources of funding for the same.
43. LM is advised to ensure proper redressal along with warranted disclosures in RHP/Offer documents the complaints received by LM/company or forwarded by SEBI.. Further, LM is advised to incorporate a prominent Risk Factor, if required, for such complaints.

A



General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the red herring prospectus or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.



8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.

9. ASBA:

- i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.
- ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

- a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.



अनुवर्ती
Continuation

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

ASBA

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!

Mandatory in public issue. No cheque will be accepted



Now available in ASBA for retail individual investors.

** ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below. "*

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section " Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document. "

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. ** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in **.*



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

Sl. No. 41556 Date 09-08-2011 Rs.100/-

Sold to G. Srinivas R.D. Hyd

S/o : Krishna

For Whom : Sai Silks (Kalamandir) Ltd, Hyd

Tin NO. 28531009785, Ph.No 040 - 66566555

M. SARITHA DEVI

LICENCED STAMPAENDOR

LIC No. 16-01-122015

REN No. 16-04-122014

H. No. 8-1-903-1, Opp. Image Hosang

Nagarjun Nagar Road, Anusree

HYDERABAD/500110(DS. RD. 1)

Phone No. 040-23759002, 9290-18009

REGISTERED USER LICENSE AGREEMENT

THIS REGISTERED USER LICENSE AGREEMENT made on this 09 day of August Two Thousand Eleven, which shall be effective from August 09, 2011

Between

Smt. Jhansi Rani Naga Kanaka Durga Prasad, w/o, Chalavadi Naga Kanaka Durga Prasad, Hindu, business, aged 40 years, residing at Plot No.6, Aparna Senior Valley, Phase - II, Film Nagar, Jubilee Hills Road No 13, Hyderabad - 500 033, Andhra Pradesh, (hereinafter called '*the Owner of the Registered Trademark*' of the ONE PART)

For SAI SILKS (KALAMANDIR) LTD.

And

G. Srinivas



M. Saritha Devi
Managing Director

Sai Silks (Kalamandir) Limited. an Indian company having its Registered Office at # 6-3-790/8, Flat No.1, Bathina Apartments, Hyderabad - 500 016, Andhra Pradesh (hereinafter called '*the Proposed Registered User*' of the **OTHER PART**).

WHEREAS the Owner of the Registered Trademark is the absolute owner of registered trade mark as given in **Schedule A (Hereinafter referred to as "Registered trademark")**.

AND WHEREAS the Proposed Registered User is desirous of use of said registered trademark and pending trade marks by manufacturing, marketing and selling the class of products referred to in the Schedule hereto under the said registered trademarks and pending trade marks.

AND WHEREAS the Owner of the Registered Trademark is agreeable to grant to the Proposed Registered User the right to manufacture, market and sell the products under the said registered trademark.

NOW THEREFORE in consideration of the premises and of the mutual promise, the parties agree as follows:

1. The relationship between the Owner of Registered Trademark and the Proposed Registered user shall be contractual.
2. The Proposed Registered User shall not be the sole Registered User.
3. The Owner of the Registered Trademark grants to the Proposed Registered User, during the effectiveness of this agreement as set hereof, the right to manufacture and or market the goods under Trade Mark, for the regions of Southern states of India. The Proposed Registered User undertakes to permit the persons duly authorized by the Owner of the Registered Trademark at all reasonable times to enter the premises of the Proposed Registered User for the purpose of inspecting the goods and the method of manufacturing and or marketing the same.
4. The Proposed Registered User undertakes and warrants that goods manufactured, marketed or traded, by it under the Trade Mark shall conform to standards of quality of material and workmanship laid down or approved by the Owner of the Registered Trademark. The proposed user shall apply and use the Trade Mark only in relation to such goods and only under and in accordance with the provision

Alexander



For SAI SILKS (KALAMANDIR) LTD.

[Signature]
Managing Director

5. The Proposed Registered User undertakes to permit the technical officers of the Owner of the Registered Trademark or such persons duly authorised at all reasonable times to enter the premises of the Proposed Registered User for the purpose of inspecting the quality, specifications, and fitness of the goods.
6. The Proposed Registered User undertakes at reasonable intervals as and when called upon to do so, to submit samples of the goods in respect of which it uses the said Registered Trade Mark for inspection and testing by the Owner of the Registered Trademark or duly authorized representative. The Proposed Registered User shall not in any manner make any change or variation in the design, get up and colour scheme of the existing wrapping and packing materials being used by the Owner of the Registered Trademark in respect of the products manufactured under the said Trade Marks without the prior written consent of the Owner of the Registered Trademark.
7. The Proposed Registered User shall not use any other mark in conjunction with the mark of the Owner of the Registered Trademark without its prior written consent.
8. The Proposed Registered User shall maintain the existing quality and standard of the products manufactured under the said Trade Mark as now being manufactured under the said Trade Mark by the Owner of the Registered Trademark, including in respect of the wrapping and packing material for the same. The Proposed Users shall also be entitled to export the same to any foreign country, with prior consent of the said Owner of the Registered Trademark.
9. The Proposed Registered User while using the said Trademark of the Owner of the Registered Trademark in relation to the products shall so describe the Mark as far as practicable so as to clearly indicate that it is the Trademark of the Owner of the Registered Trademark and that it is being used only by way of permitted use by the User.
10. At no time shall the Proposed Registered User have the right to acquire the said Registered Trade Mark which at all time will

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For SAI SIVAS (KUNJABANDIR) LTD

Handwritten signature
Managing Director

remain the property of the Owner of the Registered Trademark.

11. For the permitted use of the above mentioned Trade Mark, the Proposed Registered User shall pay to the Owner of the Registered Trademark, a royalty at the rate of Rs.1,00,000/- per annum per showroom, as existing on the last date of the respective financial year, which shall be payable in advance for each year, subject to a maximum aggregate payment of Rs.49,00,000 per annum. The Proposed Registered User shall inform the commencement of business operations of new stores to the Owner of the Registered Trademark. The Owner of the Registered Trademark reserves the right to waive the said royalty, if desired to do so, either for the whole or any part of the currency of this Agreement.
12. The Proposed Registered User shall fix the prior structure of the goods in consultation with the Owner of the Registered Trademark and the decision of the Owner of the Registered Trademark shall be final.
13. At all reasonable times, the Proposed Registered User undertakes to provide books of account (included audited accounts), production details, sales figures, balance sheets, etc for inspection by the Owner of the Registered Trademark and/or its authorised representative(s).
14. The Proposed permitted use shall remain in force for a period of **05 Years**, (Five Years) from the date of this Agreement and may be brought to an end by either party by giving three months prior notice in writing in this behalf to the other party, PROVIDED that if the control by the Owner of the Registered Trademark ceases due to any reason whatsoever the permitted use can be brought to an end by the Owner of the Registered Trademark by giving one month notice only instead of three months notice provided above.
15. The Owner of the Registered Trademark hereby authorises the Proposed Registered User to commence, maintain, defend and compromise any action or other proceedings as and when considered necessary and in the manner indicated by it to uphold or prevent infringements of the said Trade Mark and the Owner of the Registered Trademark shall indemnify the Proposed Registered User in respect of such portion of costs, charges and expenses and identical thereto as she may be deemed proper. However, the

For SAI SILKS (KALAMANDIR) LTD.

Managing Director



M. S. S. S.

[Signature]

primary responsibility to protect the Trade Mark shall be that of the Owner of the Registered Trademark and the Proposed Registered User shall proceed for any action to commence, maintain, defend and compromise any action or other proceedings only after obtaining its written consent.

16 The Proposed Registered User shall not in any way assign or transfer its rights under this agreement to any third party nor shall permit or authorise any third party to use the said Registered Trade Mark

17. The Proposed Registered User shall be responsible for making and carrying out at its own cost proper publicity for popularising and promoting the said Registered Trade Mark provided that this will not debar the Owner of the registered trademark from making any publicity if it at any time think fit to do so at its discretion.

18 That any dispute arising between both the parties shall be referred to Arbitration and the Award of the arbitrator shall be final and binding on both the parties. The proceedings of such arbitration shall be in English and at Hyderabad. For SAILILAS KALABANDHURITE

Chudali

[Signature]
M. HANISHA



SCHEDULE

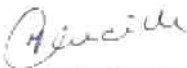
The Registered Trade Mark No.1384933 dated 14-Sep-2005, vide Certificate of Registered Trademark No.653720, issued by Registrar of Trademarks, Mumbai on 16 August 2007 in class 24 in respect of Textile and Textile goods, not included in other classes, Bed and table covers for the sale in the southern state only.

IN WITNESS WHEREOF THE parties hereto have set their respective hands to these presents in presence of the below said witnesses at Hyderabad on the date, month and year first above written.

Dated This August 09, 2011
Hyderabad.

For **SAI SILKS (KALAMANDIR) LTD.**




Managing Director
For SAI Silks (Kalamandir) Limited




Chair: Ravi Naga Kotaka Danga Prasad

CHIN K D PRASAD
Managing Director

Witnesses:

1. 
(O. Ramakrishna)
2. 
(SAURABH KUMAR SHTJNERI (HYDRABAD))



ATTESTED

R. DEVADAS B.Com,LLB
NOTARY & ADVOCATE
APPOINTED BY GOVT OF A.P, INDIA.
1-9-28/2, Temple Alwal
SECUNDERABAD-
Ranga Reddy Dist

1 1 AUG 2011

SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

Date: 13.09.2023

To
The Registrar of Companies
Hyderabad
Telangana

Sir,

Sub: Filing of Red Herring Prospectus (SRN: AA4818688)

Ref: SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

With reference to the subject cited, we are filing the instant Form GNL 2, in view of the size/ space constraints in the referred Form GNL 2, which was filed to upload the Red Herring Prospectus.

Thanking you,

For SAI SILKS (KALAMANDIR) LIMITED

Matte Koti Bhaskara Teja
Company Secretary & Compliance Officer



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

CERTIFIED TRUE COPIES OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED HELD ON WEDNESDAY, 13TH SEPTEMBER, 2023 AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENT, AMEERPET, HYDERABAD, TELANGANA 500016, AT 10.00 A.M.

Approval of Bid/ Offer Opening and Bid/ Offer Closing Dates with respect to the initial public offer of equity shares of face value of ₹ 2 each ("Equity Shares")

It may be noted that before filing the red herring prospectus (the "RHP") with the Registrar of Companies, Telangana at Hyderabad, the Company is required to decide the opening and closing dates of the initial public offer of the Company (the "Offer") and disclose such dates in the RHP, pursuant to the requirements of Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. After discussions with the book running lead managers, being Motilal Oswal Investment Advisors Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) with regard to the Bid/Offer Opening and Closing dates (as defined in the Red Herring Prospectus), the Board may pass the following resolution:

"RESOLVED THAT, in connection with the Offer, the Bid/ Offer Opening and Bid/Offer Closing Dates (except for Anchor Investors (as defined in the Red Herring Prospectus)) be as hereunder:

- Bid/Offer Opening Date: September 20, 2023
- Bid/Offer Closing Date: September 22, 2023
- [Bid/Offer Closing Date for QIBs: September 22, 2023 (as defined in the Red Herring Prospectus)]

RESOLVED FURTHER THAT the Anchor Investor Bid/ Offer Period (as defined in the Red Herring Prospectus) shall be one working day prior to the Bid/Offer Opening Date i.e. September 18, 2023 and the participation of Anchor Investors in the Offer is hereby approved.

RESOLVED FURTHER THAT the above Bid/ Offer period be suitably incorporated in the RHP and any other document as required under applicable laws and Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (DIN: 01929166) or Mr. Kalyan Srinivas Annam, Whole Time Director (DIN: 02428313) or Mr. Matte Koti Bhaskara Teja, Company Secretary & Compliance officer of the Company, be and are hereby severally authorised to make any changes to the Bid/ Offer period (including changes to the Bid/ Offer opening date, the Bid/ Offer closing date (for non-Qualified Institutional Bidders) or the Bid/ Offer closing date (for Qualified Institutional Bidders) and to take necessary actions and execute any documents necessary in this regard.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action, if any, or be provided to those concerned."

For Sai Silks (Kalamandir) Limited

M.K. Teja
M.K. Bhaskara Teja
Company Secretary



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



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CERTIFIED TRUE COPIES OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED HELD ON WEDNESDAY, 13TH SEPTEMBER, 2023 AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENT, AMEERPET, HYDERABAD, TELANGANA 500016, AT 10.00 A.M.

APPROVAL AND ADOPTION OF THE RED HERRING PROSPECTUS IN RELATION TO THE INITIAL PUBLIC OFFER BY THE COMPANY

It may be noted that the Company has, in furtherance of the resolution dated July 21, 2022 approving the filing of the draft red herring prospectus, the in-principle approvals each dated August 29, 2022 and September 1, 2022 received from the BSE Limited and National Stock Exchange of India Limited, respectively (collectively, the "Stock Exchanges") and in response to the draft red herring prospectus dated July 21, 2022 filed by the Company with SEBI (the "DRHP"), received the final observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2022/56066/1 dated November 4, 2022, (the "Final Observation Letter") from SEBI which contained its observations and advice for inclusion of further details in the red herring prospectus to be filed by the Company with the Registrar of Companies, Telangana at Hyderabad ("RoC"), the Stock Exchanges, SEBI or any other regulatory authorities. The updated DRHP after incorporating the necessary updates and changes and after providing such additional information in the document as advised by SEBI was filed with SEBI on September 7, 2023, 2023 and SEBI noted the changes and provided their letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2022/37250/1 dated September 8, 2023.

The following resolution may be passed by the Board:

"RESOLVED THAT in furtherance to the resolution dated July 21, 2022 approving the filing of the draft red herring prospectus, the approvals each dated August 29, 2022 and September 1, 2022 received from the BSE Limited and National Stock Exchange of India Limited, respectively (collectively, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2022/37250/1 dated September 8, 2023 noting changes made to the draft red herring prospectus, the red herring prospectus of the Company, a copy of which is circulated to the Board ("RHP") and the information contained therein as per the requirements of Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable law, be and is hereby approved and taken on record in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each of the Company for filing with the Registrar of Companies, the Stock Exchanges, SEBI and such other authorities or persons as may be required under applicable laws.

RESOLVED THAT the preliminary international wrap as circulated to the Board in respect of the Offer, be and is hereby approved.

RESOLVED FURTHER THAT subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the SEBI ICDR Regulations and other applicable laws, approvals (if any) by authorities as may be necessary, Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (DIN: 01929166) or Mr. Kalyan Srinivas Annam, Whole Time Director (DIN: 02428313) or Mr. Matte Koti Bhaskara Teja, Company Secretary & Compliance officer of the Company, be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations,



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66360555. Email: secretarial@sskl.co.in



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amendments or corrections to the RHP, if any, and to finalise the RHP and approval be and is hereby granted for filing the RHP and any other related documents with the SEBI, the Registrar of Companies, the Stock Exchanges and with any other regulatory authority as may be necessary with respect to the initial public offering and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director(DIN: 01929166) or Mr. Kalyan Srinivas Annam, Whole Time Director (DIN: 02428313) or Mr. Matte Koti Bhaskara Teja, Company Secretary & Compliance officer of the Company, be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP, if any, and to finalise the RHP and to file the same with the ROC, SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT each of the directors of the Company and the chief financial officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company.

RESOLVED FURTHER THAT, Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director(DIN: 01929166) or Mr. Kalyan Srinivas Annam, Whole Time Director (DIN: 02428313) or Mr. Matte Koti Bhaskara Teja, Company Secretary & Compliance officer of the Company, be and are hereby severally authorized to execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsels to the Offer and the BRLMs appointed in this respect.

RESOLVED FURTHER THAT, all monies received out of the Offer (as defined in the Red Herring Prospectus) shall be transferred to a separate bank account maintained with the scheduled bank as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action, if any, or be provided to those concerned."

For Sai Silks (Kalamandir) Limited

MKST
M.K.Bhaskara Teja
Company Secretary



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

CERTIFIED TRUE COPIES OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED HELD ON WEDNESDAY, 13TH SEPTEMBER, 2023 AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENT, AMEERPET, HYDERABAD, TELANGANA 500016, AT 10.00 A.M.

PROCEEDS FROM THE OFFER

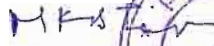
"RESOLVED THAT:

- (i) all monies received out of the proceeds of the Offer will be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013, as amended;
- (ii) details of all monies utilised out of Net Proceeds will be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilised, under an appropriate separate head in the balance-sheet of our Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilised monies out of Net Proceeds, if any will be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESOLVED FURTHER THAT the Company shall not have recourse to the proceeds of the Offer until the final listing and trading approvals from the BSE Limited and the National Stock Exchange of India Limited have been obtained.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action, if any, or be provided to those concerned."

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE AUDIT COMMITTEE OF SAI SILKS (KALAMANDIR) LIMITED ("COMPANY") AT THE MEETING HELD ON WEDNESDAY, 13TH SEPTEMBER, 2023 AT 6-3-790/8, FLAT NO 1, BATHINA APARTMENTS, AMEERPET, HYDERABAD, TELANGANA 500016.

Approval of Key Performance Indicators

In connection with the proposed initial public offering ("Offer"), the Company has filed its draft red herring prospectus dated July 21, 2022 ("DRHP") with the Securities and Exchange Board of India ("SEBI"). Further, subject to receipt of applicable corporate approvals and commercial considerations, the Company is proposing to undertake the Offer. In this regard, the Company will file the red herring prospectus ("RHP") with the concerned registrar of companies, a copy which will also be filed with the SEBI and the stock exchanges, in accordance with the applicable requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Committee may note that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, which was notified by the SEBI on November 21, 2022 ("SEBI ICDR Amendment"). In terms of the SEBI ICDR Amendment, the Audit Committee is required to confirm the disclosures on the key performance indicators ("KPIs") of the Company proposed to be included in the RHP, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents"). The Committee may also note that the KPIs as set out in the section titled "Basis of Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

It may be noted that the no KPIs had been disclosed or are proposed to be disclosed by the Company to its earlier investors in the three years period preceding the intended date of the RHP. The KPIs identified by the Audit Committee and proposed to be disclosed in the Offer Documents to comply with the SEBI ICDR Amendment are also set out in **Annexure A**.

It may be noted that no KPIs pertaining to the Company, other than as included in **Annexure A** are proposed to be disclosed in the Offer Document.

The Audit Committee may pass the following resolution:

"RESOLVED THAT the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the "KPIs") as set out in Annexure A, in the RHP, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").



SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in




www.sskl.co.in

“RESOLVED FURTHER THAT, no KPIs have been or are proposed to be disclosed to the earlier investors of the Company in the three years period prior to the date of filing of the RHP, and the KPIs which are required to be disclosed in the “Basis for Offer Price” section in accordance with SEBI ICDR Amendments or other applicable laws, have been disclosed or are proposed to be disclosed, as applicable in the Offer Documents including in the “Basis for Offer Price” section of the RHP and will be disclosed in the “Basis for Offer Price” and “Material Contracts and Documents for Inspection”, sections of the RHP.”

“RESOLVED FURTHER THAT, Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (DIN 1929166) and / or Mr. M.K.Bhasakara Teja, Company Secretary & Compliance officer, of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the chief financial officer, and company secretary and compliance officer of the Company be forwarded to the concerned authorities for necessary action.”

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja

Company secretary & Compliance officer





తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198698

TransId: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH. K. D. PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph: 9492025252

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 6, 2023, TO THE OFFER AGREEMENT DATED JULY 21, 2022, ENTERED INTO BY AND AMONGST SAI SILKS (KALAMANDIR) LIMITED, PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HDFC BANK LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)



తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198699

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CH N K D PRASAD
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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198700

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తెలంగాణ తెలంగాణా TELANGANA

BB 198701

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Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH N K D PRASAD
S/o CH KRISHNA MURTHY
R/o HYD
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SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
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Lic. No. 16-04-001/2013
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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198702

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
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Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
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K. Geetha Rani
BB 198703

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CHN.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For/Whom
SAI SILKS KALAMANDIR LTD.

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K. Geetha Rani
BB 198704

TransId: 230814153810162389
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S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
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SEPTEMBER 6, 2023

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 21, 2022

AMONGST

SAI SILKS (KALAMANDIR) LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

HDFC BANK LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

This amendment agreement to the offer agreement dated July 21, 2022, (“**Offer Agreement**”) is entered into at Mumbai on September 6, 2023 (“**Amendment Agreement**”) amongst:

1. **SAI SILKS (KALAMANDIR) LIMITED**, a public company incorporated under Companies Act 1956, and having its registered office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India (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 and permitted assigns;
2. **NAGAKANAKA DURGA PRASAD CHALAVADI**, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
3. **JHANSI RANI CHALAVADI**, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **DHANALAKSHMI PERUMALLA**, an Indian resident, residing at 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **DOODESWARA KANAKA DURGA RAO CHALAVADI**, an Indian resident, residing at Villa 653, Phase 3, Doddalaneli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
6. **KALYAN SRINIVAS ANNAM**, an Indian resident, residing at 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **SUBASH CHANDRA MOHAN ANNAM**, an Indian resident, residing at Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
8. **VENKAT RAJESH ANNAM**, an Indian resident, residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
9. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra 400 025, India (“**Motilal Oswal**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (“**HDFC**”), 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

11. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns;

In this Agreement, (i) Motilal Oswal, HDFC and Nuvama are collectively referred to as the “**Managers**” or “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Manager**” or “**Book Running Lead Manager**” or “**BRLM**”; (ii) Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (iii) Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam and Venkata Rajesh Annam are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”; (iv) the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”; and (v) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated June 4, 2022, read with resolution dated September 6, 2023, and the shareholders of the Company pursuant to a resolution dated June 22, 2022, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer.
- (B) The Company had filed a draft red herring prospectus dated July 21, 2022, (the “**DRHP**”) with the 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”). Pursuant to certain updates, the Company filed the addendum to the Draft Red Herring Prospectus dated July 25, 2023, with SEBI and the Stock Exchanges. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”), the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, 2013 and the ICDR Regulations.
- (C) Each Selling Shareholder had consented to participate in the Offer in accordance with the terms provided in its consent letters, the details of which were set out in Schedule I of the Offer Agreement. Subsequently, the board of directors were informed of the enhancement of the offer for sale portion by the Selling Shareholders, in the Offer. Accordingly, by way of resolution dated September 4, 2023, the Executive Management & IPO Committee of the board of directors has taken on record the intention to participate in the Offer for Sale and the number of Equity Shares offered from each of the Selling Shareholders.
- (D) The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the erstwhile Lead Managers appointed pursuant to the Engagement Letter and the Offer Agreement, a scheme of Arrangement was filed with Hon’ble National Company Law Tribunal (“**NCLT**”) for demerger of its merchant banking business to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*). Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) with effect from July 1, 2023 (“**Transfer**”). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited (SEBI Registration Number INM0000010650) in relation to the issue are transferred to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) (SEBI Registration Number INM000013004) without any further action being undertaken by any of the Parties.

- (E) In terms of the ICDR Regulations, the Managers had entered into the Offer Agreement with the Company and the Selling Shareholders to set forth certain terms and conditions for and in connection with the Offer.
- (F) The Offer Agreement is required to be amended in line with the changes to the Equity Shares offered in the Offer for Sale. Accordingly, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy.
- 1.2 Rules of interpretation of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement, *mutatis mutandis*.
- 1.3 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. EFFECTIVENESS

- 2.1 This Amendment Agreement shall come into effect from the date of its execution. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. AMENDMENTS TO THE OFFER AGREEMENT

- 3.1 The recital (A) of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

*“The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (as defined hereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders, in consultation with the Managers through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling Shareholder is set out in **Schedule I**, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.”*

- 3.2 The recital (B) of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

*“The board of directors of the Company (“**Board of Directors**” or “**Board**”), pursuant to a resolution passed at its meeting held on June 4, 2022, read with resolution dated September 6, 2023, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved and authorized the Fresh Issue at the extraordinary general meeting held on June 22, 2022.”*

- 3.3 Section 1 (*Definitions and Interpretation*) of the Offer Agreement shall apply mutatis mutandis to this Amendment Agreement, as if set out specifically herein, provided that:

“Draft Red Herring Prospectus” refers to the draft red herring prospectus filed or to be filed with the SEBI and 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, read with the Addendum to the Draft Red Herring Prospectus dated July 25, 2023, and includes any addenda or corrigenda thereto;

The term **“Pre-IPO Placement”** shall stand omitted in entirety. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.

- 3.4 Clause 3.4 of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

“The Company has obtained corporate approvals for the Offer pursuant to a board resolution dated June 4, 2022, read with resolution dated September 6, 2023, and a shareholders’ resolution dated June 22, 2022, and it has complied with and agrees to comply with all terms and conditions of such approvals.”

- 3.5 Clause 3.12 of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

“Except for any issue of Equity Shares pursuant to the ESOP Scheme, there shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner; during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are unblocked or refunded, as applicable, due to, inter-alia, failure to obtain listing approvals or under subscription in relation to the Offer.”

- 3.6 Clause 9.3 (x) of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

“the benefit of a clear market to the Managers prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, allotment pursuant to the ESOP Scheme, if any, and the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or the Selling Shareholders, without the prior written consent of the Managers.”

- 3.7 Clause 13.2 of the Offer Agreement, shall be and hereby is, substituted in its entirety with the following:

*“Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the “**Claimant**”) and respondent(s) (the “**Respondent**”) within a period of 15 (fifteen) days after the first occurrence of the Dispute, the Parties shall resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI, in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), and SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended, including but not limited to binding arbitration*

to be conducted, in accordance with clause 13.4 below. The seat and place of the arbitration shall be Mumbai, India;”

3.8 Schedule I of the Offer Agreement, shall be and hereby is, substituted in its entirety with **Schedule I** of this Amendment Agreement.

4. **MISCELLANEOUS:**

4.1 Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorisation to execute this Amendment Agreement, as applicable. They undertake to furnish satisfactory evidence of the same upon request.

4.2 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

4.3 Any dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with clause 12 and 13 of the Offer Agreement.

4.4 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

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

4.6 This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Amendment Agreement. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed Initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **SAI SILKS (KALAMANDIR) LIMITED**

MK Teja



Name: Matte Koti Bhasakara Teja

Designation: Company Secretary & Compliance officer

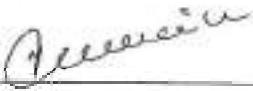
This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by NAGAKANAKA DURGA PRASAD CHALAVADI



This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by **JHANSI RANI CHALAVADI**



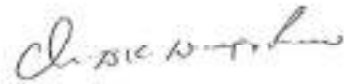
This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by **DHANALAKSHIMI PERUMALLA**

Dhanalakshimi Perumalla

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

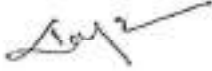
SIGNED by DOODESWARA KANAKA DURGARAO CHALAVADI



A handwritten signature in black ink, appearing to read 'Doodeswara Kanaka Durgarao Chalavadi', written in a cursive style.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by **KALYAN SRINIVAS ANNAM**



A handwritten signature in black ink, appearing to read 'Kalyan', with a long horizontal stroke extending to the right.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by **SUBASH CHANDRA MOHAN ANNAM**



This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED by VENKATA RAJESH ANNAM

A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be the name 'Venkata Rajesh Annam'.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

Name: SUBRAT KUMAR PANDA
Designation: Executive Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **HDFC BANK LIMITED**

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement in connection with the proposed initial public offering by Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

The image shows a handwritten signature in blue ink, which appears to be 'Sachin Khandelwal'. To the right of the signature is a circular blue stamp. The stamp contains the text 'NUVAMA WEALTH MANAGEMENT LIMITED' around the perimeter and 'MUMBAI' in the center.

Name: Sachin Khandelwal
Designation: ED and Co-Head, ECM – Corporate Finance

SCHEDULE I

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Nagakanaka Durga Prasad Chalavadi	Up to 6,409,345	July 14, 2022, and September 4, 2023
2.	Jhansi Rani Chalavadi	Up to 7,949,520	July 14, 2022, and September 4, 2023
3.	Dhanalakshmi Perumalla	Up to 3,083,865	July 14, 2022, and September 4, 2023
4.	Doodeswara Kanaka Durga Rao Chalavadi	Up to 656,295	July 14, 2022, and September 4, 2023
5.	Kalyan Srinivas Annam	Up to 6,346,975	July 14, 2022, and September 4, 2023
6.	Subash Chandra Mohan Annam	Up to 2,120,500	July 14, 2022, and September 4, 2023
7.	Venkata Rajesh Annam	Up to 505,500	July 14, 2022, and September 4, 2023



తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198712

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
C/N.K.D.PRASAD
S/O CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SAVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 7, 2023, ENTERED INTO AMONGST SAI SILKS (KALAMANDIR) LIMITED, PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED



తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198713

Trans Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SAVA VENGAL RAO
NAGAR, HYDERABAD-
500038
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తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
BB 198714

TransId: 230814153610162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198715

Trans Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
E-3-191/132, 167C, BEHIND
E-SAVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198716

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N. D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Res.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198717

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198718

TransId: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 7, 2023, ENTERED INTO AMONGST SAI SILKS (KALAMANDIR) LIMITED, PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

DATED SEPTEMBER 7, 2023

SHARE ESCROW AGREEMENT

AMONGST

SAI SILKS (KALAMANDIR) LIMITED

AND

NAGAKANAKA DURGA PRASAD CHALAVADI

AND

JHANSI RANI CHALAVADI

AND

DHANALAKSHMI PERUMALLA

AND

DOODESWARA KANAKA DURGA RAO CHALAVADI

AND

KALYAN SRINIVAS ANNAM

AND

SUBASH CHANDRA MOHAN ANNAM

AND

VENKATA RAJESH ANNAM

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on September 7, 2023, at Mumbai by and amongst:

SAI SILKS (KALAMANDIR) LIMITED, a public company incorporated under Companies Act 1956, and having its registered office at 6-3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India (hereinafter referred to as the “**Company**”);

AND

NAGAKANAKA DURGA PRASAD CHALAVADI, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India, (hereinafter referred to the “**Promoter Selling Shareholder**”);

AND

JHANSI RANI CHALAVADI, an Indian resident, residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India (hereinafter referred to the “**Promoter Selling Shareholder**”);

AND

DHANALAKSHMI PERUMALLA, an Indian resident, residing at 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India (hereinafter referred to the “**Promoter Group Selling Shareholder**”);

AND

DOODESWARA KANAKA DURGA RAO CHALAVADI, an Indian resident, residing at Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India (hereinafter referred to the “**Promoter Group Selling Shareholder**”);

AND

KALYAN SRINIVAS ANNAM, an Indian resident, residing at 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India (hereinafter referred to the “**Promoter Group Selling Shareholder**”);

AND

SUBASH CHANDRA MOHAN ANNAM, an Indian resident, residing at Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India (hereinafter referred to the “**Promoter Group Selling Shareholder**”);

AND

VENKATA RAJESH ANNAM, an Indian resident, residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010 (hereinafter referred to the “**Promoter Group Selling Shareholder**”);

AND

BIGSHARE SERVICES PRIVATE LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 (the “**Registrar**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement,

1. (i) Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (ii) Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam and Venkata Rajesh Annam are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**” (iii) the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”;
2. The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (as defined hereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders, in consultation with the Managers through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling Shareholder is set out in Schedule A, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board directors of the Company (the “**Board**”) has, pursuant to its resolution dated June 4, 2022, read with resolution dated September 6, 2023, approved the Offer. Further, the shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue at the extraordinary general meeting of the shareholders of the Company held on June 22, 2022.
- (C) The Selling Shareholders have consented, by their respective consent letters dated July 14, 2022, and September 4, 2023, to participate in and authorised the Offer and sale of the Offered Shares.
- (D) The Company and the Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited, HDFC Bank Limited and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) to manage the Offer as the book running lead managers (together, the “**Lead Managers**”), and the Lead Managers have accepted the engagement in terms of the engagement letter dated May 27, 2022

(“**Engagement 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 Engagement Letter.

- (E) The Company, the Selling Shareholders and the Lead Managers have executed an offer agreement dated July 21, 2022, amended by way of an amendment agreement dated September 6, 2023, in connection with the Offer (the “**Offer Agreement**”).
- (F) The Company has filed the draft red herring prospectus (the “**Draft Red Herring Prospectus**”) dated July 21, 2022, with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to certain updates, the Company filed the addendum to the Draft Red Herring Prospectus dated July 25, 2023, with SEBI and the Stock Exchanges. 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, Telangana at Hyderabad (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (G) Pursuant to the registrar agreement dated July 13, 2022, the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (H) The Selling Shareholders have agreed to deposit on the Deposit Date (*as defined hereinafter*) the Offered Shares into an Escrow Demat Account (*as defined hereinafter*) opened by the Share Escrow Agent with the Depository Participant which will be, in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Schedule A**. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company in consultation with the Lead Managers and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law.
- (I) Subject to the terms of this Agreement, the Selling Shareholders have, agreed to authorize Bigshare Services Private Limited to act as the Share Escrow Agent and deposit the Offered Shares into an escrow demat account which will be opened by Bigshare Services Private Limited with a depository participant.
- (J) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares (*as defined hereinafter*) pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Selling Shareholders Demat Account.

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

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent

of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act, 2013. The terms “Promoters”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

“**Agreement**” shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with any Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

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

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

“**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;

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement;

“**Book Building Process**” shall have the meaning ascribed to such term in Recital A.

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

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

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

“**Companies Act, 1956**” shall mean the erstwhile Companies Act, 1956 along with the relevant rules made thereunder;

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

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

“**Control**” shall have the meaning ascribed to the term “control” under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**”, “**Controlled by**” and “**Controlled**” shall be construed accordingly;

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

“**Deposit Date**” shall mean the date on which each Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Day prior to the filing of the Red Herring Prospectus with the RoC;

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

“**Designated Stock Exchange**” shall refer to the designated stock exchange determined for the Offer i.e., BSE Limited;

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated July 21, 2022, read with the addendum to the Draft Red Herring Prospectus dated July 25, 2023, in accordance with the SEBI ICDR Regulations, which did 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 mean such date after the Bid/Offer Closing Date not exceeding six Working Days from

the Bid/Offer Closing Date, or as may be decided in terms of the Offer Documents;

“**Encumbrance**” shall mean any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ;

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

“**Escrow Demat Account**” shall mean the common dematerialized account opened in accordance with this Agreement with the Depository(ies) to keep the Offered Shares in escrow, the details of the account which have been provided in **Schedule C**;

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

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

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

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

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

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

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India, together with all supplements, amendments, and corrigenda thereto;

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

“**Offer Agreement**” shall mean the agreement dated July 21, 2022, read with amendment agreement dated September 6, 2023, entered amongst the Company, the Selling Shareholders and the Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer;

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

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

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

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

“**PDF**” means Portable Document Format;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Pricing Date**” shall mean the date on which our Company, in consultation with the Lead Managers, will finalise the Offer Price.;

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

“**Prospectus**” refers to the prospectus for the Offer to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Red Herring Prospectus**” refers to the red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall have the mean the Registrar of Companies, Telangana at Hyderabad, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

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

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

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

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

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

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

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

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Encumbrance, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

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

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

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI in this regard.

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, for the purpose of this definition, in respect of - (a) announcement of price band; and (b) bid/Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; (c) the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include its successors, permitted assigns, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (vii) references to a statute or regulations or statutory or regulatory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (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 section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, Clause, paragraph, schedule or Annexure of this Agreement;
- (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) any determination with respect to the materiality and/ or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, shall be made by the Lead Managers at their sole discretion, and shall be binding on all Parties; and
- (xiii) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees.

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

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

2.1 The Company and the Selling Shareholders, hereby appoints Bigshare Services Private Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account and Bigshare Services Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Lead Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. Such written confirmation shall be sent in accordance with Clause 10.1 (Notices) of this Agreement, such that it is received on the day the Escrow Demat Account is opened. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.3 The Company and the Selling Shareholders, hereby confirm and agree to do, severally and not jointly, all acts and deeds as may be necessary to empower the Share Escrow Agent to operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.4 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders, in accordance with the Offer Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof and on or prior to the Deposit Date, each of the Selling Shareholders agree to debit their respective portion of Offered Shares from their respective Selling Shareholders Demat Accounts and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the Selling Shareholders Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with RoC to the Selling Shareholders (with a copy to the Lead Managers) as soon as practicable, and at least 2 (two) working days prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholders Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest of the Selling Shareholders in favor of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.

3.2 The Selling Shareholders undertake to retain their respective portion Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that with respect to the Equity Shares to be offered by the Selling Shareholders, if the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of such Equity Shares to be offered by the Selling Shareholders, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the Lead Managers pursuant to this Clause 3 or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing, in a form as set out in **Schedule F1**, debit the respective Offered Shares from the Escrow Demat Account or any new Escrow Demat Account opened pursuant to Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholders Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Clause 3.1, immediately and in any case within (1) Working Day, upon receipt of such instructions, in terms of this Agreement.

3.3 Once the Offered Shares are credited back to the respective Selling Shareholders Demat Account(s), if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of Offered Shares from their respective Selling Shareholders Demat Account(s) and credit such Offered Shares to the Escrow Demat Account again no later than the new Deposit Date, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Lead Managers.

3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the

Escrow Demat Account along with the transaction statement, to the Company, the Selling Shareholders and the Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.

3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the Selling Shareholders, to the extent of their respective portion of Offered Shares, and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the Selling Shareholders. In addition, in relation to the Offered Shares, Selling Shareholders shall continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally and not jointly, all their rights, including voting rights attached to their respective portion Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Offered Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* to the Equity Shares.

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

4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of their respective portion of Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholders.

4.4 The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly,

for any acts or omissions of any other Party.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(i) The Company (with a copy to the Selling Shareholders and the Lead Managers) shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent.

(ii) The Company shall (with a copy to the Lead Managers) (a) issue the Corporate Action Requisition Form (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate the Selling Shareholders and the Share Escrow Agent in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form.

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

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

- (i) the Company, in consultation with the Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (ii) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including Bid/Offer Opening

Date or any other revised date agreed between the Parties for any reason;

- (iii) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (iv) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all,;
- (v) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (vi) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (vii) the number of Allottees being less than 1,000 (one thousand);
- (viii) non-receipt of minimum subscription of 90% of the Fresh Issue;
- (ix) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (x) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs, the Selling Shareholders and the Company in writing;
- (xi) such other event as may be mutually agreed upon among the Company and the BRLMs, in writing; and
- (xii) upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of One (1) Working Day from the date of occurrence of an Event of Failure, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLM and the Company in a form as set out in **Schedule F2** (“**Selling Shareholder’s Share Escrow Failure Notice**”).

The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholders Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees, in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice indicating that the Event of Failure has occurred, prior to the Transfer of the Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) the Share Escrow Agent shall release and credit such number of the Offered Shares as were deposited by the Selling Shareholders within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the Escrow Account (in

terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholders Demat Account with the Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.

- 5.5 Upon receipt of the Share Escrow Failure Notice, after the Transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company, in consultation with the Lead Managers, the Selling Shareholders, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, subject to Applicable Law, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice, upon instructions in writing, in a form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholders Demat Account. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the respective Selling Shareholders Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, the Selling Shareholders and the Lead Managers that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to that no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
 - (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share

escrow agent and to discharge its duties and obligations under this Agreement;

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

6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent hereby agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and comply with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the Lead Managers) shall be implemented by the

Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or the Selling Shareholders.

- 6.3 The Share Escrow Agent shall provide to the Selling Shareholders, from time to time, and upon request of any of the Selling Shareholders, statements of accounts, on a weekly basis, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Law and act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby indemnifies and agrees to keep indemnified and holds harmless the Company, the Selling Shareholders and their respective Affiliates and its employees, directors, officers, managers, advisors, agents, representatives, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, fines, penalties, attorney fees, court fees, accounting fees, losses of whatsoever nature including reputational, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent, under this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent under this Agreement. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages. However, the Share Escrow Agent shall not be liable for any indirect or consequential loss caused due to error or omission committed solely by a party other than the Share Escrow Agent, and where the Share Escrow Agent has not acted negligently or committed an act of wilful misconduct.
- 7.2 The Share Escrow Agent also undertakes to immediately as on the date of this Agreement, execute and

deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the Lead Managers. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity to be issued in favour of the Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail vis-à-vis the contents mentioned herein.

8. TERMINATION

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

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
- (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the Lead Managers, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

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

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

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

8.6 Survival

The provisions of Clauses 5.3, 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company) within a period of two (2) Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8, and shall send a prior written intimation to the Company, Selling Shareholders and the Lead Managers relating to the closure of the Escrow Demat Account.

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

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

9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholders Demat Account in terms of Clause 5.4 or Clause 5.6, as applicable.

9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.

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

10. GENERAL

10.1 Notices and 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.

This Agreement may be executed by delivery of a 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 PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) 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.

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the facsimile number of the Parties respectively and the Lead Managers or such other addresses or electronic email addresses as each Party and each Lead Manager may notify in writing to the other.

If to the Company:

Sai Silks (Kalamandir) Limited

6-3-790/8, Flat No. 1,
Bathina Apartments,
Ameerpet, Hyderabad 500 016
Telangana, India
Telephone: +91 40 6656 6555
E-mail: secretarial@sskl.co.in
Attention: Matte Koti Bhaskara Teja

If to the Promoter Selling Shareholders:

Nagakanaka Durga Prasad Chalavadi

H. No. 36, Senor Valley, Road No. 13,
Film Nagar, Jubilee Hills, Hyderabad,
Telangana 500036, India
Telephone: + 91 9393445566
E-mail: prasad@kalamandir.com

Jhansi Rani Chalavadi

H. No. 36, Senor Valley, Road No. 13,
Film Nagar, Jubilee Hills, Hyderabad,
Telangana 500036, India
Telephone: +91 9032140000
E-mail: jhansi@kalamandir.com

If to the Promoter Group Selling Shareholders:

Dhanalakshmi Perumalla

29-14-16, Prakasham Road,
Suryarao Peta, Vijayawada (Urban),
Krishna, Andhra Pradesh 520 002, India
Telephone: +91 92462 23993
E-mail: dhanalakshmiiperumalla54@gmail.com

Doodeswara Kanaka Durga Rao Chalavadi

Villa 653, Phase 3, Doddalanelli Road,
Adarsh Palm Retreat, Behind Intel,
Devara Besana Halli, Bellandur,
Bengaluru, Karnataka, 560 103, India
Telephone: +91 97319 49999
E-mail: durgarao@kalamandir.com

Kalyan Srinivas Annam

8-1-299|103|104 NS, Flat No. 907,
Aparna Aura Apartment, Film Nagar,
Jubilee Hills, Shaikpet 500 096, India
Telephone: +91 98855 21122
E-mail: kalyan@kalamandir.com

Subash Chandra Mohan Annam

Villa No. 12A, Ramky Pearl,
Kukatpally, Hyderabad,
Telangana 500 072, India
Telephone: +91 98855 56000
E-mail: subash@kalamandir.com

Venkata Rajesh Annam

60-1-8, Navodaya Colony,
Near Siddhartha College,
Vijayawada (Urban),
Krishna, Andhra Pradesh 520 010
Telephone: +91 98851 67890
E-mail: rajesh@kalamandir.com

If to the Share Escrow Agent:

Bigshare Services Private Limited

Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Telephone: 022 62638200
E-mail: ipo@bigshareonline.com
Contact person: Jibu John

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

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

10.2 Assignment

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

10.3 Further Assurances

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

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinbelow, including for any interim and/or appellate reliefs.

10.5 Arbitration

- (i) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the "**Dispute**"), the Parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the "**Claimant**") and respondent(s) (the "**Respondent**") within a period of 7 (seven) days after the first occurrence of the Dispute shall be resolved through any dispute resolution mechanism and procedures specified by SEBI, in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) Amendment, Regulations, 2023 ("**SEBI ADR Procedures**"), and SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended, including but not limited to binding arbitration to be conducted, in accordance with clause 10.5(iii) below. The seat and place of the arbitration shall be Mumbai, India.
- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement letter or any amendments or supplements to the Engagement Letter or this Agreement.
- (iii) The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (c) the arbitrators shall have the power to award interest on any sums awarded;
 - (d) the arbitration award shall state the reasons on which it was based;

- (e) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (f) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (g) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (h) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
- (i) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

10.6 Supersession

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

10.7 Amendments

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

10.8 Third Party Benefit

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

10.9 Successors

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

10.10 Severability

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement 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 efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was

either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) it’s select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement;
or
 - (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Lead Managers, is necessary in order to make the statements therein not misleading.

10.12 Specific Performance

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


10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

For and on behalf of **SAI SILKS (KALAMANDIR) LIMITED**



Authorized Signatory

Name: Nagakanaka Durga Prasad Chalavadi

Designation: Managing Director

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **NAGAKANAKA DURGA PRASAD CHALAVADI**



Name: Nagakanaka Durga Prasad Chalavadi

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **JHANSI RANI CHALAVADI**



Name: Jhansi Rani Chalavadi

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **DHANALAKSHMI PERUMALLA**

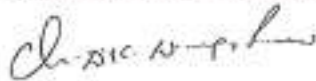


Name: Dhanalakshmi Perumalla

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **DOODESWARA KANAKA DURGARAO CHALAVADI**

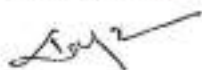


Name: Doodeswara Kanaka Durgarao Chalavadi

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

For and on behalf of **KALYAN SRINIVAS ANNAM**



Name: Kalyan Srinivas Annam

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **SUBASH CHANDRA MOHAN ANNAM**




Name: Subash Chandra Mohan Annam

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

Signed by **VENKATA RAJESH ANNAM**

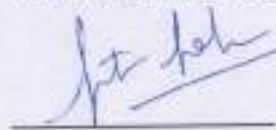


Name: Venkata Rajesh Annam

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kamaka Durgarao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

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

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**



Authorized Signatory

Name: Jibu John

Designation: General Manager

SCHEDULE A

DETAILS OF THE EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of the consent letters
1.	Nagakanaka Durga Prasad Chalavadi	Up to 6,409,345 Equity Shares	July 14, 2022, and September 4, 2023
2.	Jhansi Rani Chalavadi	Up to 7,949,520 Equity Shares	July 14, 2022, and September 4, 2023
3.	Dhanalakshmi Perumalla	Up to 3,083,865 Equity Shares	July 14, 2022, and September 4, 2023
4.	Doodeswara Kanaka Durgarao Chalavadi	Up to 656,295 Equity Shares	July 14, 2022, and September 4, 2023
5.	Kalyan Srinivas Annam	Up to 6,346,975 Equity Shares	July 14, 2022, and September 4, 2023
6.	Subash Chandra Mohan Annam	Up to 2,120,500 Equity Shares	July 14, 2022, and September 4, 2023
7.	Venkata Rajesh Annam	Up to 505,500 Equity Shares	July 14, 2022, and September 4, 2023

SCHEDULE A1

DETAILS OF THE DEMAT ACCOUNTS OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
NSDL	Kotak Securities Limited	IN300214	27143151	Nagakananaka Durga Prasad Chalavadi
NSDL	Kotak Securities Limited	IN300214	27426604	Jhansi Rani Chalavadi
NSDL	Kotak Securities Limited	IN300214	27428190	Dhanalakshmi Perumalla
NSDL	Zen Securities Limited	IN302863	10314477	Doodeswara Kanaka Durgarao Chalavadi
NSDL	Zen Securities Limited	IN302863	10313601	Kalyan Srinivas Annam
NSDL	Kotak Securities Limited	IN300214	27426612	Subash Chandra Mohan Annam
NSDL	Zen Securities Limited	IN302863	10315236	Venkata Rajesh Annam

SCHEDULE B

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

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the Lead Managers

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Sai Silks (Kalamandir) Limited

Dear Sir,

Pursuant to Clause 2.1 of the share escrow agreement dated September 7, 2023, (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

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

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

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

SCHEDULE D

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the Lead Managers

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated September 7, 2023 (the “Share Escrow Agreement”)

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

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

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

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Encl: Transaction Statement

SCHEDULE E

[On the letterhead of the Company]

Date: [●]

To

Share Escrow Agent and the Selling Shareholders

Copy to: The Lead Managers

Re: Allotment of Equity Shares in the IPO of Sai Silks (Kalamandir) Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated September 7, 2023, (the “**Share Escrow Agreement**”), the Corporate Action Requisition Form has been issued. A copy of the Corporate Action Requisition Form is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Sai Silks (Kalamandir) Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the Lead Managers

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholders Demat Accounts for the initial public offering of Sai Silks (Kalamandir) Limited

Dear all,

Pursuant to Clause 5.2 of the share escrow agreement dated September 7, 2023 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholders Demat Account.] [*Note: To be retained, as applicable.*]

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

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

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Enclosed: As above.

Annexure A

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

SCHEDULE F

[On the letterhead of the Company]

Date: [●]

To

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

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 7, 2023 (the “Share Escrow Agreement”)

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

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

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Sai Silks (Kalamandir) Limited**

Authorized Signatory

SCHEDULE F1

ON THE LETTERHEAD OF THE COMPANY

Date: [●], 2023

To,

The Share Escrow Agent

Copy to:

The Selling Shareholders

The Lead Managers

Dear Sirs,

Sub: Share Escrow Notice pursuant to Clause 3.2 of the Share Escrow Agreement dated September 7, 2023 (the “Share Escrow Agreement”)

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Accounts in accordance with Clause 3.2 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Sai Silks (Kalamandir) Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE F2

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER(S)

Date: [●], 2023

To,

The Share Escrow Agent

Copy to:

The Company

The Lead Managers

Dear Sirs,

Sub: Share Escrow Notice pursuant to Clause 5.3(xii) of the Share Escrow Agreement dated September 7, 2023 (the “Share Escrow Agreement”)

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.2 of the Share Escrow Agreement, on account of [●] *[Note: Please include the relevant event of failure as defined in Clause 5.2 of the Share Escrow Agreement]*

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [●] *[Note: Please include the name of the selling shareholder(s)]*

SCHEDULE G

LETTER OF INDEMNITY

Date: September 7, 2023

To

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai – 400 025
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor
Tower B, Peninsula Business Park
Lower Parel, Mumbai – 400 013
Maharashtra, India

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India

(together, the “**Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

Re: Letter of indemnity in favour of the Lead Managers by Bigshare Services Private Limited, as amended from time to time (“Letter of Indemnity”) pursuant to the share escrow agreement entered into amongst Sai Silks (Kalamandir) Limited (the “Company”), the Selling Shareholders and Bigshare Services Private Limited, as amended from time to time (the “Share Escrow Agent”) (the “Agreement”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders, in consultation with the Managers through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling

Shareholder is set out in **Schedule A to the Agreement**, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

Bigshare Services Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in accordance with the Share Escrow Agreement dated September 7, 2023, entered into by the Company and the Selling Shareholders, as amended from time to time (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Agreement and, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the Lead Managers that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the Lead Managers to indemnify, at all times, each of the Lead Managers and their Affiliates and each of their respective employees, directors, officers, managers, management, associates, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, writs, suits, proceedings, claims for fees, actions, awards, judgments, damages, costs, interest costs, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law or stock exchange), charges, penalties and expenses, legal expenses including but without limitation attorney’s fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs or other professional fees arising out of a breach or alleged breach and all other liabilities of the Share Escrow Agent’s

representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Lead Manager Indemnified Party, fully indemnified, at all times, upon first demand by Lead Manager Indemnified Party from and against any claims, actions, causes of action, damages, suits, writs, demands, proceedings, claims for fees, costs, interest costs, charges, penalties expenses (including, without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law or stock exchange) penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“**Losses**”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial quasi-judicial, governmental or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations, duties and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its partners, officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Managers Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any Lead Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement

and shall be in addition to any other rights that each of the Lead Managers Indemnified Party may have at common law, equity and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, Share Escrow Agent acknowledges and agrees that entering into the Agreement for performing its services to the Company and the Selling Shareholders are sufficient consideration for issuing this Letter of Indemnity in favour of the Lead Managers.

This Letter of Indemnity shall be governed and construed in accordance with the laws of India.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer.

In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Lead Managers. The Share Escrow Agent shall inform each of the Lead Managers of any termination or amendment to the Agreement and provide the Lead Managers a copy of such termination or amendment

Notwithstanding anything contained in the Letter of Indemnity, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation including breach or alleged breach and anything done or omitted to be done by the Share Escrow Agent pursuant to this Letter of Indemnity, then Lead Managers' Indemnified Party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai (seat and venue of arbitration). The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. In case of any dispute in between the Lead Managers and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any matters arising out of the arbitration proceedings mentioned hereinbelow, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

This Letter of Indemnity 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 Agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the Lead Managers:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: sskl.ipo@motilaloswal.com
Contact Person: Subodh Mallya

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor
Tower B, Peninsula Business Park
Lower Parel, Mumbai – 400 013
Maharashtra, India
Tel: +91 22 3395 8211
E-mail: ecm@hdfcbank.com
Contact Person: Ashwani Tandon

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: IBLegal.Compliance@nuvama.com
Contact person: Bhavana Kapadia

If to the Share Escrow Agent:**Bigshare Services Private Limited**

Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Telephone: 022 62638200
E-mail: ipo@bigshareonline.com
Contact person: Jibu John

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

Name:

Designation:

THIS PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SAI SILKS (KALAMANDIR) LIMITED.

For and on behalf **Motilal Oswal Investment Advisors Limited**

Countersigned by
(Authorized Signatory)

THIS PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SAI SILKS (KALAMANDIR) LIMITED.

For and on behalf of **HDFC Bank Limited**

Countersigned by
(Authorized Signatory)

THIS PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SAI SILKS (KALAMANDIR) LIMITED.


For and on behalf **Nuvama Wealth Management Limited** (*formerly known as Edelweiss Securities Limited*)

Countersigned by
(Authorized Signatory)


SCHEDULE H

List of authorized signatories

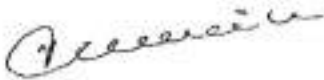
Sai Silks (Kalamandir) Limited

Name	Nagakanaka Durga Prasad Chalavadi
Designation	Managing Director
Specimen signature	


Nagakanaka Durga Prasad Chalavadi

Name	Nagakanaka Durga Prasad Chalavadi
Specimen signature	

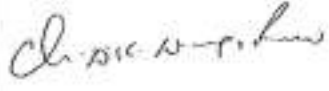
Jhansi Rani Chalavadi

Name	Jhansi Rani Chalavadi
Specimen signature	

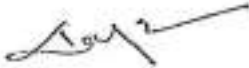
Dhanalakshmi Perumalla

Name	Dhanalakshmi Perumalla
Specimen signature	


Doodeswara Kanaka Durgarao Chalavadi

Name	Doodeswara Kanaka Durgarao Chalavadi
Specimen signature	


Kalyan Srinivas Annam

Name	Kalyan Srinivas Annam
Specimen signature	

Subash Chandra Mohan Annam

Name	Subash Chandra Mohan Annam
Specimen signature	

Venkata Rajesh Annam

Name	Venkata Rajesh Annam
Specimen signature	

Bigshare Services Private Limited

Name	Jibu John
Designation	General Manager
Specimen signature	 
Name	Babu Rapheal
Designation	Dy. General Manager
Specimen signature	 

SCHEDULE I

[On the letterhead of the Company]

Date:

To,

The Share Escrow Agent and the Depositories

Copy to: The Lead Managers and the Selling Shareholders

Re: Share escrow failure notice pursuant to Clause 5.5 of the share escrow agreement dated September 7, 2023

Dear Sir,

Pursuant to Clause 5.5 of the share escrow agreement dated September 7, 2023 (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares from the demat accounts of the Allottees and credit such Offered Shares to the Escrow Demat Account, within 1 (one) Working Day of the receipt of this letter.

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

Yours sincerely,

For and on behalf of **Sai Silks (Kalamandir) Limited**

Authorised Signatory



తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198726

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH N K D PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 12, 2023, ENTERED INTO BY AND AMONGST SAI SILKS (KALAMANDIR) LIMITED, PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE



తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
BB 198727

Tin Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
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తెలంగాణ తేలంగానా TELANGANA

K. Geetha
BB 198728

Tran Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CHEN.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198729

TransId: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
8-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198730

Trail Id: 230814153810162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
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NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198731

Tran Id: 230814153819162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
R/o HYD
For Whom
SAI SILKS KALAMANDIR LTD.

KODALI GEETHA RANI
LICENSED STAMP VENDOR
Lic. No. 16-04-001/2013
Ren.No. 16-04-024/2022
B-3-191/132, 167/C, BEHIND
E-SEVA VENGAL RAO
NAGAR, HYDERABAD-
500038
Ph 9492025252

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తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
BB 198732

Tran No: 230814153816162389
Date: 14 AUG 2023, 03:42 PM
Purchased By:
CH.N.K.D.PRASAD
S/o CH. KRISHNA MURTHY
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For Whom
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500038
Ph 9492025252

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SYNDICATE AGREEMENT

DATED SEPTEMBER 12, 2023

BY AND AMONGST

SAI SILKS (KALAMANDIR) LIMITED

AND

**PROMOTER SELLING SHAREHOLDERS
(AS DEFINED HEREINAFTER)**

AND

**PROMOTER GROUP SELLING SHAREHOLDERS
(AS DEFINED HEREINAFTER)**

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

HDFC BANK LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED*)
(IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

HDFC SECURITIES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (*FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED*)
(IN ITS CAPACITY AS THE SYNDICATE MEMBER)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into at Mumbai, Maharashtra on September 12, 2023, by and amongst:

1. **SAI SILKS (KALAMANDIR) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at -3-790/8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad 500 016, Telangana, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
2. **NAGAKANAKA DURGA PRASAD CHALAVADI**, an Indian citizen and residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;
3. **JHANSI RANI CHALAVADI**, an Indian citizen and residing at H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;
4. **DHANALAKSHMI PERUMALLA**, an Indian citizen and residing at 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;
5. **DOODESWARA KANAKA DURGA RAO CHALAVADI**, an Indian citizen and residing at Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;
6. **KALYAN SRINIVAS ANNAM**, an Indian citizen and residing at 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;
7. **SUBASH CHANDRA MOHAN ANNAM**, an Indian citizen and residing at Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India , which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;
8. **VENKATA RAJESH ANNAM**, an Indian citizen and residing at 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010 , which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **EIGHTH PART**;
9. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra 400 025, India (hereinafter referred to as “**Motilal Oswal**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **NINETH PART**;
10. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park,

Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “HDFC”) which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;

11. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “Nuvama”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **ELEVENTH PART**;
12. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **TWELFTH PART**;
13. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at I Think Techno Campus Building-B, “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai - 400 042 (hereinafter referred to as “**HDFC Securities**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **THIRTEENTH PART**;
14. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE SYNDICATE MEMBER)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama SM**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FOURTEENTH PART**;
15. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **FIFTEENTH PART**;

IN THIS AGREEMENT:

- I. Nagakanaka Durga Prasad Chalavadi and Jhansi Rani Chalavadi are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (ii) Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam and Venkata Rajesh Annam are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**” (iii) the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**” ;
- ii. Motilal Oswal, HDFC and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or “**Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or “**Lead Manager**” or the “**BRLM**”;
- iii. MOFSL, HDFC Securities and Nuvama SM are referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;

- iv. the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- v. The Company, the BRLMs, Selling Shareholders, Members of the Syndicate and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,000 million (the “**Fresh Issue**”) and an offer for sale of up to 27,072,000 Equity Shares held by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 (as defined hereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders, in consultation with the Managers through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by each Selling Shareholder is set out in **Schedule I**, collectively the “**Offered Shares**”. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the Applicable Laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated June 4, 2022, read with the resolution dated September 6, 2023, and the shareholders of the Company pursuant to a special resolution dated June 22, 2022, in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer.
- (C) The Selling Shareholders have consented to the sale of the Offered Shares in accordance with the terms agreed to in their respective consent letters, as listed out in **Schedule I**.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated May 27, 2022, between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”). The Company, Selling Shareholders and BRLMs have entered into an offer agreement dated July 21, 2022, amended by way of an amendment agreement dated September 6, 2023, (“**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated July 13, 2022, the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer.
- (F) The Company filed the Draft Red Herring Prospectus dated July 21, 2022, with the Securities and Exchange Board of India (the “**SEBI**”) on July 21, 2022, for review and comments and with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. Pursuant to certain updates, the Company filed the addendum to the Draft Red Herring Prospectus dated July 25, 2023, with SEBI and the Stock Exchanges. SEBI has reviewed and commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its final observations dated November 4, 2022, being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus (“**RHP**”) with the Registrar of Companies, Telangana at Hyderabad (“**RoC**” or “**Registrar of Companies**”), the Stock Exchanges and SEBI, in accordance with the Companies Act and the SEBI ICDR Regulations.

- (G) In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed HDFC Bank Limited and Axis Bank Limited, as the sponsor banks (“**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 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.
- (H) The Offer will be made under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes mandatorily applicable to the Offer, the Offer will be conducted in accordance with SEBI ICDR Regulations and the procedure set out for Phase III in the UPI Circulars. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), 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 BRLMs) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLMs, have appointed the Syndicate Members to procure Bids for the Offer.
- (I) This Agreement sets forth the terms of appointment of the Syndicate Members 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” 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 in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act, 2013. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company;

“**Agreement**” shall have the meaning attributed to such term in the preamble.

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

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

“Allotment Advice” shall mean, a note or advice or intimation of Allotment sent to the successful bidders who have been or are to be Allotted the Equity Shares after the basis of allotment has been approved by the designated stock exchange.

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders in consultation with the BRLMs.

“Anchor Investor Allocation Notice” shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Bid/ Offer Period” shall mean the date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“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 Application Form” shall mean the 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 RHP.

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

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

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order, judgement 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 SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, Indian Trust Act, 1882, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”, including the rules and regulations promulgated thereunder) and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“ASBA” or “Application Supported by Blocked Amount” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and

authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB 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 the UPI Bidders using the UPI Mechanism;

“**ASBA Bidder(s)**” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders 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(s)**” mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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 optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

“**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 Centers**” shall mean the centres at which the Designated Intermediaries shall accept the ASBA 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.

“**Bid/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning attributed to such term in the Offer Documents.

“**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.

“**Bigshare**” shall have the meaning ascribed to it under the Preamble.

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

“**Broker Centres**” shall mean the 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, as updated from time to time.

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the cash escrow and sponsor bank agreement to be entered into among the Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer, the Bankers to the Offer and the Syndicate Members, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and, where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

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

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

“**Control**” has the meaning given to such term 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**” shall be construed accordingly.

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

“**Designated Date**” means the date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, and the instructions are issued to the SCSBs and Sponsor Banks as the case may be, for the transfer of funds blocked by the SCSBs/Sponsor Banks in the ASBA Accounts to the Public Offer Account, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.

“**Designated Intermediary(ies)**” shall mean, in relation to ASBA Forms submitted by RIBs with an application size of up to ₹ 2,00,000 and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders(not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

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

“**Director(s)**” means Director(s) of the Company.

“**Dispute**” has the meaning attributed to such term in Clause 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

“**DP ID**” shall mean the Depository Participant’s Identification.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated July 21, 2022, read with addendum to the Draft Red Herring Prospectus dated July 25, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, 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) eligible to invest under the relevant provisions of the FEMA Non-debt Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Account(s)**” has the meaning attributed to such term in the Offer Documents.

“**Escrow Collection Bank**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

“**HDFC**” shall have the meaning ascribed to it under the Preamble.

“**HDFC Securities**” shall have the meaning ascribed to it under the Preamble.

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, prospects or operations of the Company whether or not arising from

transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing 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); (ii) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“**Motilal Oswal**” shall have the meaning ascribed to it the Preamble.

“**MOFSL**” shall have the meaning ascribed to it the Preamble.

“**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 Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 and does not include 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, subject to valid Bids being received at or above the Offer Price out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million and up to ₹ 1 million: and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**NRI**” shall mean an individual resident outside India who is a citizen of India or or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

“**Nuvama**” shall have the meaning ascribed to it under the Preamble;

“**Nuvama SM**” shall have the meaning ascribed to it under the Preamble;

“**Offer**” has the meaning attributed to such term in the Recitals.

“**Offer Agreement**” has the meaning attributed to such term in the Recitals.

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“**Offer Price**” has the meaning attributed to such term in the Recitals.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap.

“Other Agreements” shall mean the Engagement Letter, Underwriting Agreement, any share escrow agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, any underwriting agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“Overseas Corporate Body” means an entity de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003.

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto

“Price Band” shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Hyderabad edition of Telugu daily newspaper Suryaa (Telugu being the regional language of Telangana wherein the Company’s Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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, in consultation with the BRLMs, shall finalize the Offer Price.

“Public Offer Account” shall mean account to be opened with the Public Offer Bank under section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

“Public Offer Account Bank(s)” shall mean bank(s) which are clearing members and registered with SEBI as a banker to an issue and with which the Public Offer Account(s) will be opened.

“QIB Portion” shall mean the portion of the Offer (including Anchor Investor Portion), being not more than 50% of the Offer, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), 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” means Reserve Bank of India.

“Refund Account” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

“Registered Brokers” shall mean stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI and the UPI Circulars.

“Registrar” or **“Registrar to the Offer”** means Bigshare Services Private Limited.

“Registrar Agreement” has the meaning attributed to such term in the Recitals.

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

“Regulation S” shall have the meaning given to such term in the Recitals.

“Retail Individual Bidders” or **“RIBs”** shall mean individual Bidders who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than 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 Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“Revision Form” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) 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 the 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.

“SCSBs” or **“Self Certified Syndicate Banks”** shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>). A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, which may be updated from time to time or such other websites and updated from time to time.

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

“SEBI Process Circular” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number

CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), master circular number. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, circular number no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent applicable to the Offer), the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“**Selling Shareholder Statements**” shall mean the statements specifically confirmed by the respective Selling Shareholders in relation to itself and its Offered Shares.

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.

“**Sponsor Bank(s)**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Supplemental Offer Material**” shall have the meaning given to such term in the Offer 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**” has the meaning attributed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the instant payment system developed by the National Payments Corporation of India (NPCI).

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

“**UPI Bidder**” means, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Investors with an application size of more than ₹ 200,000 and up to ₹ 500,000 applying in the Non-Institutional Portion and applying under the UPI Mechanism.

“**UPI Circulars**” shall mean circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its circular no. SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and circular no. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable to the Offer), along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022, and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022, and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals.

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

1.1 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) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) 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;

- (viii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference 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;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) 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; And
- (xiv) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs and be binding on the other Parties.

1.2 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted to the members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) and Bids submitted by the Anchor Investors at the offices of the BRLMs. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Selling Shareholders any of their respective Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *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-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and

the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement (when executed).

- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and 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 the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with SEBI ICDR Regulations and the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and mandatorily applicable on or prior to the Bid/Offer Opening Date.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) 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.
- 2.6 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 UPI Circulars. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and 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 their Registration Certificate, such member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties; and (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 is enforceable against such member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Subject to Clauses 0 and 3.5 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, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the

SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer;

- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage.
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars
- (v) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (vi) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (vii) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (viii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected.
- (ix) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing; including via facsimile, from the Bidder, whether in India or abroad; 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 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, mistake or error in the Bid details uploaded by it if such default, mistake or error are solely attributable to it and in resolving investor grievances arising from such errors, or subsequent corrections including the UPI related details (as applicable), if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, it shall ensure the completion and accuracy of the required documents 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 in compliance with the SEBI ICDR Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (x) it shall give an acknowledgment, either by way of a counterfoil or specifying 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;

- (xi) it will enter each Bid option and UPI ID into the electronic bidding system as a separate Bid 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;
- (xii) 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).
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period, as applicable. 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. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (xiv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the required data fields, including PAN, DP ID and Client ID, UPI ID if applicable, of the ASBA Bidder 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;
- (xv) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. 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 by the Company, in consultation with the Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. 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 also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- (xix) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, is available for the purpose of Bidding at all the Specified Locations and for data entry of the Bids in a timely manner;
- (xx) 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. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except on Bid/ Offer Closing Date) at the Specified Locations. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) 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 the BRLMs to the Stock Exchanges. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. 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. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by 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.;
- (xxi) 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) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID, as applicable. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxii) 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;
- (xxiii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all Specified Locations 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 center at the end of each day during the Bid/ Offer Period;

- (xxv) 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 BRLMs will instruct the Anchor Investors to 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 BRLMs 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. If 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;
- (xxvi) 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.;
- (xxvii) In relation to the Bids procured from Anchor Investors, 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 on the Anchor Investor Bidding Date or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxviii) the members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder, including UPI ID, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxix) it shall ensure that all records of the Bids including the ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (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;
- (xxx) it shall ensure that it has affixed its stamp on each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. ;Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected;

- (xxxix) it shall provide the Registrar to the Offer with a 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 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;
- (xxxixii) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks, and their respective correspondent banks (appointed in accordance with the terms of the Cash Escrow and Sponsor Bank(s) Agreement), if any, 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 Anchor Investor 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;
- (xxxixiii) 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 if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB 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 the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law. 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 and the other members of the Syndicate, may not accept the ASBA Form; However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxixiv) 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 Offer Documents and Applicable Law, and any instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxixv) it shall be bound by and shall comply with all Applicable Laws 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 Offer Documents to any section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after the date of listing of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing and notified to the members of the Syndicate;
- (xxxixvi) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “**offshore transactions**” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxixvii) it acknowledges that Bids are liable to be rejected at any time either before entering the Bid into the electronic bidding system or prior to the Allotment of Equity Shares in the Offer;
- (xxxixviii) 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 and SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day or within the time specified by the Stock Exchanges;

- (xxxix) 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 BRLMs 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.
- (xl) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the members of the Syndicate;
- (xli) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the 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 Bidders 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 Bidders 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 ₹ 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;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can (i) revise their Bids during the Bid/ Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the members of the Syndicate will revise the earlier Bid details with the revised Bid. The member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form should be provided to the same member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xliv) the members of the Syndicate shall, no later than the permissible time or any other period as specified under Applicable Law and agreed by the BRLMs in consultation

with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with the Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid

- (xlv) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlvii) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant member 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 shall immediately inform the Company, the BRLMs and the Registrar to the Offer of such request of 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 SCSB for unblocking the ASBA Account on the Designated Date;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlix) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);
- (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 in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;

- (li) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall 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 by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Laws. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully 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 in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the members of the Syndicate specified in the Underwriting Agreement, if 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) it agrees that Anchor Investors shall submit their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors, Retail Individual Bidders can be rejected on technical grounds only;
- (lvi) subject to Clause 3.2 (xlvi), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lvii) it shall maintain records of the Bids collected during the Book Building Process and 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, the Selling Shareholders, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. Parties note that each Selling Shareholder has, severally and not jointly, authorized the Company to deal with, on behalf of the Selling Shareholders, any investor grievance received in the Offer in relation to the Selling Shareholders and/or the Equity Shares offered by the Selling Shareholders in the Offer, and agreed to provide such reasonable assistance as may be required by the Company in this regard;

- (lix) 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 mentioned above;
- (lx) 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 as per the Anchor Investor pay-in date mentioned in the revised CAN (“**Pay-in Date**”). 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, the Net QIB Portion would stand increased;
- (lxi) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxiii) 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;
- (lxiv) it acknowledges that in accordance with the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, to avoid duplication, the facility of re-initiation provided to the 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;
- (lxv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxvi) 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;
- (lxvii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date;
- (lxviii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;

- (lix) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids; and
- (lxx) 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 with a valid SEBI registration;
 - (b) not 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 member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, 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 required data fields, including PAN, DP ID, Client ID and UPI ID, if applicable, 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, Bidders who are exempt from holding a PAN under the Applicable Law and Bidders residing in the state of Sikkim, the Depository Participant 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 claim and at the time of validating such Bids, the Registrar shall check the depository records for appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
 - (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, as the case maybe, for its respective Bids;
 - (l) comply with all offering, selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Documents and

Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have; and

- (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 to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.
- (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges and ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

3.3 The 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, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each member of the Syndicate shall be fully responsible for the acts, omission or 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 payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not be deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the member of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform and 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 the clause 3.4.

3.5 *Collection of bids from Anchor Investor*

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.

4. CONFIRMATIONS BY THE COMPANY AND SELLING SHAREHOLDERS

4.1 Each of the Company and the Promoter Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to each of the member of the Syndicate, on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and Listing the following:

- (i) Each of this Agreement and the Other Agreements (when entered into) has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements (when entered into) are and shall be 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 (when entered into) shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive

right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject.;

- (ii) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no 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 by the Company of any of the Equity Shares pursuant to the Offer;
- (iii) it has authorized the member of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the members of the Syndicate and any Governmental Authority to mean that the Company agrees that:
 - a. each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, each of the Directors, the Company’s Affiliates, the Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - b. each of the Offer Documents, as of the date on which it has been filed, does 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; and
 - c. the members of the Syndicate shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- (vi) The Company shall and shall cause the Directors, Promoters, members of the Promoter Group, and Group Companies, to extend co-operation and assistance to the Syndicate Members and their representatives and counsel to visit the offices and other facilities of each of the Company and its Affiliates, with reasonable prior written notice, to (i) inspect their records, including accounting records, or review other information or documents including those relating to legal cases and the inspection conducted by RBI, the findings and corresponding responses by the Company; (ii) conduct due diligence

of the Company; 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. The Selling Shareholders shall extend all cooperation and assistance and such facilities to the Syndicate Members 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.

- (vii) 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 information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Syndicate Members 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, any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Syndicate Members or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) and any other regulatory, judicial, quasi-judicial, administrative, statutory or supervisory authority or court or tribunal (within or outside India) in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer.
- (viii) It undertakes that steps will be taken, in consultation with the Lead Managers, for the completion of the necessary formalities to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law from the Bid/ Offer Closing Date.
- (ix) Neither the Company nor any of its Affiliates, the Directors or Key Managerial Personnel shall 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, except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws;
- (x) Neither the Company, nor the Directors nor any person acting on their behalf, has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably 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 the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xi) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law including any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;

- (xii) it shall comply with all applicable restrictions as set forth in the sections entitled “Transfer Restrictions” and “Selling Restrictions” in the Preliminary Offering Memorandum and the Offering Memorandum;
- (xiii) the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (xiv) The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the members of the Syndicate in connection with the Offer and (ii) the consequences, if any, of the Company, their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirm that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing;
- (xv) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (xvi) it has complied and will comply with all Applicable Laws in connection with the Offer including the SEBI ICDR Regulations and relating to advertisements and research reports;
- (xvii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder; and

4.2 Each Selling Shareholder, severally and not jointly, represents, warrants, covenants and undertakes to each of the member of the Syndicate, on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and Listing, the following:

- (i) The Selling Shareholders, have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer;
- (ii) Each of this Agreement and the Other Agreements to which they are a party (when entered into) has been and will be duly authorized, executed and delivered by each Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against each such Selling Shareholder in accordance with its terms, and the execution and delivery by the Selling Shareholder, and the performance by the Selling Shareholders of its obligations under this Agreement and the Other Agreements to which they are a party (when entered into) shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholders, contravene any Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would result in Material Adverse Change in respect of its ability to comply with its obligations under this Agreement or to sell its portion of the Offered Shares;

- (iii) Each Selling Shareholder authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to the prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) The statements in relation to the respective Selling Shareholders and their portion of the Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; 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;
- (v) The Selling Shareholders shall not make a Bid in the Offer, or 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;
- (vi) Each Selling Shareholder undertakes to provide reasonable assistance to the Company and the members of the Syndicate in taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds;
- (vii) The Selling Shareholders shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Syndicate Members, promptly, all information, documents, certificates, reports, any post-Offer documents (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 Allotment of Equity Shares by the Company in respect of the Offer as may be required or requested by the Syndicate Members or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have 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 themselves or their 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 Syndicate Members to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. The Selling Shareholders undertake to promptly inform the Syndicate Members 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;
- (viii) Each Selling Shareholder shall comply with the selling restrictions in the Preliminary Offering Memorandum and the Offering Memorandum;
- (ix) Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders, severally and not jointly, agrees and undertakes to, (i) promptly provide the requisite information to the members of the Syndicate, and, at the request of the members of the Syndicate, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus and prior to the commencement of trading of the Equity Shares

pursuant to the Offer which would result in any of its Selling Shareholder Statements, containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, (ii) shall furnish all information and documents and back-up relating to such matters or as required by the members of the Syndicate to enable them to review and verify the information and statements in the Offer Documents in relation to the Selling Shareholder Statements;

- (x) Each Selling Shareholder, severally and not jointly, agrees and undertakes to extend such support, disclose and furnish all information, prior to or after the date of the issue of Equity Shares, under the Applicable Law and shall notify and update the Company and the members of the Syndicate and provide any requisite information to the members of the Syndicate of any developments which would result in the statements about themselves and their respective Offered Shares in the Offer Documents (a) being rendered untrue, unfair, incorrect or inaccurate in any material respect; or (b) omitting to state a material fact required to be stated or necessary to be made in order to make statements, in the light of the circumstances under which they were made, not misleading;
 - (xi) Each Selling Shareholder shall provide all other reasonable assistance to the members of the Syndicate as required, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
 - (xii) Each Selling Shareholder has complied and will comply with Applicable Law in relation to their respective Offered Shares and any matter incidental thereto, to the extent applicable to it;
 - (xiii) Each Selling Shareholder shall be responsible for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and in relation to its respective Offered Shares, (b) the consequences, if any, of it making a misstatement, providing misleading information or withholding or concealing material facts relating to its portion of the Offered Shares and itself that may have a bearing, directly or indirectly, on the Offer; and
- 4.3 The Company and the Selling Shareholders undertake that neither they nor their respective Affiliates shall, directly or indirectly, indulge in any publicity activities prohibited under Applicable Law in connection with the Offer, during the restricted period as set out in the publicity memorandum dated March 21, 2022.
- 4.4 The Company and Selling Shareholders shall make all payments, including fees and commissions, to the members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, allocation to the Anchor Investors, including any revisions thereof, shall be decided by the Company, in consultation with the BRLMs. The Offer Price shall be

decided by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the BRLMs, 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 allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis of which one-third shall be reserved for allocation to domestic Mutual Funds. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion), in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 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 a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange on a proportionate basis. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- 6.5 There shall be no guarantees of allocation 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.
- 6.6 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.
- 6.7 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids, in the first instance will be made towards complete subscription under the Fresh Issue, and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares respectively offered by each Selling Shareholder.

6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company and the Selling Shareholders shall pay members of the Syndicate fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non- Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company and the Selling Shareholders hereby agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from UPI Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges. 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 SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

7.2 In relation to Bid cum Application Forms procured by the members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company and the Selling Shareholders in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).

7.3 In relation to Bid cum Application Forms procured by members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

7.4 In addition to the Selling Commission, Bidding Charges and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and shall be payable by the Company and the Selling Shareholders in accordance with this Agreement, the Offer Agreement and the Cash Escrow Sponsor Bank Agreement.

7.5 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company and Selling Shareholders shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.

7.6 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the

Offer, to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Selling Shareholders. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.

- 7.7 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs 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 to whom the commission is payable).
- 7.8 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.9 Each of the Company and the Selling Shareholders agrees to share the costs and expenses under the Clause 7 of this Agreement in the manner stated in Clause 17 of the Offer Agreement, as amended.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding the timelines as provided under Applicable Law the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders acknowledge that the members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the BRLMs to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.11 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.
- 7.12 Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021-2022 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-2022 Circulars.

8. CONFIDENTIALITY

- 8.1 Each Syndicate Member severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Syndicate Member by the Company, the Selling Shareholders

or their respective Affiliates or by the directors of the Company, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) end of a period of one (1) year from the date hereof, or (b) completion of the Offer or (c) termination of this Agreement or Engagement Letter, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors in connection with the Offer, as required under Applicable Law and disclosure at investor presentations and in advertisements pertaining to the Offer;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Syndicate Member in violation of this Clause, or was or becomes available to such Syndicate Member 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 Syndicate Member or their Affiliates to have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or to the directors;
- (iii) any disclosure by such Syndicate Member to its respective Affiliates or its or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) upon the request or demand of any Governmental Authority or any stock exchange having jurisdiction over such Syndicate Member or any of its Affiliates;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of such Syndicate Member or its respective Affiliates;
- (vii) any information that such Syndicate Member in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer; or
- (viii) any disclosure that such Syndicate Member in its sole discretion deems appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which such Syndicate Member or its respective Affiliates become party or are otherwise involved.

8.2 If any of the Syndicate Members determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or Governmental Authority or any other person that has jurisdiction over such Syndicate Member's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Syndicate Member or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders.

8.3 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Managers, is necessary in order to make the statements therein not misleading.

8.4 Any advice or opinions provided by any of the Syndicate Members or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or to the directors of the Company, the Selling Shareholders or their respective Affiliates under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate Member except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties; provided that if the information is required to be so disclosed, the

Company and/or the Selling Shareholders shall provide the respective Syndicate Member with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members 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 Syndicate Members may request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Company and the Selling Shareholders from disclosing any such advice or opinions provided by the Syndicate Members or any of their respective Affiliates: (i) to their respective shareholders; (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholder in violation of this Agreement; (iii) to its Affiliates, employees, legal counsel, independent auditors and other experts who need to know such information in connection with the Offer, provided they agree to keep the information confidential in accordance with the terms of this Agreement and the Syndicate Members will not be liable for reliance by such parties on the information.

- 8.5 The Company and each of the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate Members except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate Member with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members 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 Syndicate Members may request, to maintain the confidentiality of such information.

Provided that nothing herein shall prevent the Company and the Selling Shareholders from disclosing any of the forgoing: (i) to their respective shareholders, employees and advisors; (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement; and (iii) to its Affiliates, employees, legal counsel, independent auditors and other experts who need to know such information in connection with the Offer, provided they agree to keep the information confidential in accordance with the terms of this Agreement.

- 8.6 Subject to Clause 8.1 above, Syndicate Members 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, and to rely upon such information in connection with any defenses available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Members shall be entitled to retain copies of any 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 Syndicate Members 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 Syndicate Members.

- 8.7 The Company and each of the Selling Shareholder unequivocally and unconditionally represent and warrant to the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company and the Selling Shareholders acknowledge and agree that the Syndicate Members and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and the Selling Shareholders, and including any act or omission

of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9. CONFLICT OF INTEREST

The Company and the Selling Shareholders acknowledge and agree that the members of the Syndicate and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Syndicate, the group companies or Affiliates of the members of the Syndicate will be prohibited from disclosing information to the Company or the Selling Shareholders, in particular information as to the members of the Syndicate' possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Selling Shareholders. The members of the Syndicate shall not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company and the Selling Shareholders acknowledge and agree that the appointment of the members of the Syndicate or the services provided by the members of the Syndicate to the Company or the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims they may have against the members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

10. INDEMNITY

10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including pursuant to any default by any Sub-syndicate Members appointed by such member of the Syndicate (and not any Sub-syndicate Members appointed by any other member of the Syndicate).

10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes and excluding any commission and out of pocket expenses) actually received for the portion of services rendered by such member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the member of the Syndicate, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:
- (i) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date mutually agreed between the Parties for any reason;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (iv) the RoC Filing is not completed on or prior to the Drop Dead Date for any reason;
 - (v) listing and trading approval is not received within the timelines prescribed by SEBI;
 - (vi) the Underwriting Agreement not being executed on or prior to the RoC Filing unless such date is mutually extended by the Company and the BRLMs;
 - (vii) any of the representations, warranties, undertakings or statements made by the Company or its Directors and/or the Selling Shareholders in the Offer Documents, the Offer Agreement or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the members of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (viii) if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer or their obligations under this Agreement, the Offer Agreement or the Engagement Letter;
 - (ix) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
 - (x) the number of Allotees being less than 1,000;
 - (xi) the Offer becomes illegal or non-compliant with Applicable Law or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (xii) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (xiii) at least 90% subscription is not received in the Fresh Issue, as of the Bid/Offer Closing Date;
 - (xiv) the Underwriting Agreement is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, the Selling Shareholders and the Underwriters;

- (xv) any of the Engagement Letter or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xvi) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market 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 Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by India, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or 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 BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; 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 operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (xvii) such other event as may be mutually agreed upon by the Company, the Selling Shareholders and the BRLMs;

Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.5, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

- 11.2 This Agreement may also be terminated by the Company and Selling Shareholders and the member of the Syndicate by their mutual consent expressed in writing.
- 11.3 The termination of this Agreement shall not affect each member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, specified under this Agreement or the Engagement Letter.
- 11.4 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.5 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) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.6, and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commission*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), Clause 10 (*Indemnity*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8.
- 11.6 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements.

12. AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

SAI SILKS (KALAMANDIR) Limited
6-3-790/8, Flat No. 1,
Bathina Apartments, Ameerpet,
Hyderabad 500 016,
Telangana, India
E-mail: secretarial@sskl.co.in
Attention: Matte Koti Bhaskara Teja

If to the Promoter Selling Shareholders:

NAGAKANAKA DURGA PRASAD CHALAVADI

Address: H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India
E-mail: prasad@kalamandir.com

JHANSI RANI CHALAVADI

Address: H. No. 36, Senor Valley, Road No. 13, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500036, India
E-mail: jhansi@kalamandir.com

If to the Promoter Group Selling Shareholders:

KALYAN SRINIVAS ANNAM

Address: 8-1-299|103|104 NS, Flat No. 907, Aparna Aura Apartment, Film Nagar, Jubilee Hills, Shaikpet 500 096, India
E-mail: kalyan@kalamandir.com

DHANALAKSHMI PERUMALLA

Address: 29-14-16, Prakasham Road, Suryarao Peta, Vijayawada (Urban), Krishna, Andhra Pradesh 520 002, India
E-mail: dhanalakshmiiperumalla54@gmail.com

DOODESWARA KANAKA DURGA RAO CHALAVADI

Address: Villa 653, Phase 3, Doddalanelli Road, Adarsh Palm Retreat, Behind Intel, Devara Besana Halli, Bellandur, Bengaluru, Karnataka, 560 103, India
E-mail: durgarao@kalamandir.com

SUBASH CHANDRA MOHAN ANNAM

Address: Villa No. 12A, Ramky Pearl, Kukatpally, Hyderabad, Telangana 500 072, India
E-mail: subash@kalamandir.com

VENKATA RAJESH ANNAM

Address: 60-1-8, Navodaya Colony, Near Siddhartha College, Vijayawada (Urban), Krishna, Andhra Pradesh 520 010
E-mail: rajesh@kalamandir.com

If to the Book Running Lead Managers

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400 025, Maharashtra, India
Tel: +91 22 7193 4380
Email: subrat.panda@motilaloswal.com
Atten: Subrat Kumar Panda- Director

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 And 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013
Tel: 022 3395 8211
Email: ecm@hdfcbank.com
Attn: Ashwani Tandon

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE BOOK RUNNING LEAD MANAGER)

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4009 4400
Email: BLegal.Compliance@nuvama.com
Attn: Bhavana Kapadia

If to the Syndicate Members

Motilal Oswal Financial Services Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025
Tel: +91 22 7193 4200 / +91 22 7193 4263
Email: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Attention: Santosh Patil

HDFC Securities Limited

I Think Techno Campus Building-B, “Alpha”,
Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station,
Kanjurmarg (East), Mumbai – 400 042
Tel: +91 22 3075 3400
Email: customercare@hdfcsec.com
Attn: Sharmila Kambli

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS THE SYNDICATE MEMBER)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
Tel: 91 22 4009 4400
Email: sskl.ipo@nuvama.com
Attn: Amit Dalvi / Prakash Boricha

If to the Registrar

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Telephone: 022 62638200
E-mail: ipo@bigshareonline.com
Contact person: Jibu John

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

15. DISPUTE RESOLUTION

- 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 Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the "**Dispute**"), the Parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties.
- 15.2 Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the "Claimant") and respondent(s) (the "**Respondent**") within a period of 15 (fifteen) days after the first occurrence of the Dispute shall be referred to and finally resolved through any dispute resolution mechanism and procedures specified by SEBI, in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**") and SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended, including but not limited to binding arbitration to be conducted, in accordance with clause 15.4 below. The seat of arbitration is Mumbai, India.
- 15.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement letter or any amendments or supplements to the Engagement Letter or this Agreement.
- 15.4 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) the arbitration award shall state the reasons on which it was based;
 - (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
 - (ix) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties 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 shall 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 person, provided however, that any BRLM may assign or transfer its rights under this Agreement to an Affiliate or an entity who succeeds (by purchase, merger, demerger, amalgamation, scheme of arrangement, operation of law or otherwise) to any/all or substantially all of its capital stock, assets or business, without the consent of the other Parties, provided such Book Running Lead Manager shall immediately upon assignment inform the Company and the Selling Shareholders. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “**Permitted Assign**”.

The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the erstwhile Lead Managers appointed pursuant to the Engagement Letter and the Offer Agreement, a scheme of Arrangement was filed with Hon’ble National Company Law Tribunal (“**NCLT**”) for demerger of its merchant banking business to Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*). Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama with effect from July 1, 2023 (“**Transfer**”). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited (SEBI Registration Number INM0000010650) in relation to the issue are transferred to Nuvama (SEBI Registration Number INM000013004) without any further action being undertaken by any of the Parties.

18. AMENDMENT

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

19. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

20. EXECUTION AND COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of a 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 PDF format 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 in PDF format.

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of SAI SILKS (KALAMANDIR) LIMITED



Name: Nagakanaka Durga Prasad Chalavadi
Designation: Managing Directorp

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by NAGAKANAKA DURGA PRASAD CHALAVADI

A handwritten signature in blue ink, appearing to be 'Nagakanaka Durga Prasad Chalavadi', written over a horizontal line. The signature is stylized and cursive.

Name: Nagakanaka Durga Prasad Chalavadi

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SIGNED by JHANSI RANI CHALAVADI



Name:

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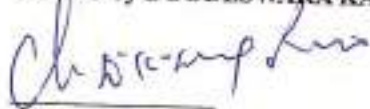
SIGNED by DHANALAKSHMI PERUMALLA



Name: Dhanalakshmi Perumalla

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

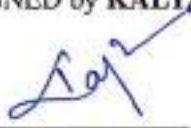
SIGNED by **DOODESWARA KANAKA DURGARAO CHALAVADI**



Name: Doodeswara Kanaka Durgarao Chalavadi

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhamalakshmi Perunalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED by KALYAN SRINIVAS ANNAM



Name:

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SIGNED by **SUBHASH CHANDRA MOHAN ANNAM**



Name: **Subhash Chandra Mohan Annam**

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.


SIGNED by VENKATA RAJESH ANNAM

A handwritten signature in blue ink, consisting of a stylized 'V' and 'R' intertwined, written over a horizontal line.

Name: Venkata Rajesh Annam

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Name: Subodh Mallya

Designation: Senior Group Vice President

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SIGNED for and on behalf of HDFC BANK LIMITED



Name: Ashwani Tandon

Designation: Senior Vice President & Head ECM – Execution

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SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)




Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

Contact number: +91 99303 62968

E-mail: sachin.khandelwal@nuvama.com

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SIGNED for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

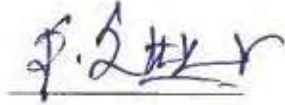


Name: Nayana Suvarna

Designation: Senior Group Vice President

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SIGNED for and on behalf of **HDFC SECURITIES LIMITED**



Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Nagakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited.

SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

Lokesh Singhi



Name: Lokesh Singhi

Designation: Associate Director

This signature page forms an integral part of the Syndicate Agreement entered into by and between Sai Silks (Kalamandir) Limited, Negakanaka Durga Prasad Chalavadi, Jhansi Rani Chalavadi, Dhanalakshmi Perumalla, Doodeswara Kanaka Durga Rao Chalavadi, Kalyan Srinivas Annam, Subash Chandra Mohan Annam, Venkata Rajesh Annam, Motilal Oswal Investment Advisors Limited, HDFC Bank Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Motilal Oswal Financial Services Limited, HDFC Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Sai Silks (Kalamandir) Limited

SIGNED for and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**



Name: Jibu John

Designation: General Manager



ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders, which are directly procured by them would be as follows:*

<i>Portion for RIBs*</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*

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

<i>Portion for RIBs*</i>	<i>₹10/- per valid ASBA Forms (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹10/- per valid ASBA Forms (plus applicable taxes)</i>

**Based on valid ASBA Forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

- (2) *Brokerage, selling commission and processing / uploading charges on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

<i>Portion for RIBs*</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 Issue Price.*

Notwithstanding anything contained in (1) & (2) above the total uploading charges / processing fees payable under this clause will not exceed ₹1.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

- i. For RIBs 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.*
- ii. For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the 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.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(3) Uploading Charges:

- i. 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 member (including their sub-Syndicate Members),*
- ii. Bid Uploading charges payable to the SCSBs on the portion of QIB 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 and uploading would be ₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause 3 will not exceed Rs. 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds Rs 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, 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 payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders : ₹10/- per valid ASBA Form (plus applicable taxes).

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹30 per valid application (plus applicable taxes)</i>
<i>Axis Bank Limited</i>	<i>₹ 1/- per valid application (plus applicable taxes)</i> <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law</i>
<i>HDFC Bank Limited</i>	<i>₹ 1- per valid application (plus applicable taxes)</i> <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SCHEDULE I

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Nagakanaka Durga Prasad Chalavadi	Up to 6,409,345	July 14, 2022, and September 4, 2023
2.	Jhansi Rani Chalavadi	Up to 7,949,520	July 14, 2022, and September 4, 2023
3.	Dhanalakshmi Perumalla	Up to 3,083,865	July 14, 2022, and September 4, 2023
4.	Doodeswara Kanaka Durga Rao Chalavadi	Up to 656,295	July 14, 2022, and September 4, 2023
5.	Kalyan Srinivas Annam	Up to 6,346,975	July 14, 2022, and September 4, 2023
6.	Subash Chandra Mohan Annam	Up to 2,120,500	July 14, 2022, and September 4, 2023
7.	Venkata Rajesh Annam	Up to 505,500	July 14, 2022, and September 4, 2023

Independent Practitioner's report on the compilation of Pro-forma Consolidated Financial Information to be included in the Red Herring Prospectus ('RHP') in connection with proposed Initial Public Offer of equity shares ('proposed IPO') by Sai Silks (Kalamandir) Limited

To,
The Board of Directors,
Sai Silks (Kalamandir) Limited
6-3-790/8, Flat No. 1, Bathina Apartments,
Ameerpet, Hyderabad
Telangana 500016

Dear Sirs, Madam,

1. We have completed our assurance engagement to report on the compilation of Pro-forma Consolidated Financial Information of Sai Silks (Kalamandir) Limited ('the Company') and Sai Retail India Limited, which was an aggregator for supplies to the Company, which will now be done by the Company going forward. The Pro-forma Consolidated Financial Information consists of the Pro-forma Consolidated Balance Sheet as at 31 March 2022 and 31 March 2021, the Pro-forma Consolidated Statement of Profit and Loss for the years ended 31 March 2022 and 31 March 2021 and related notes (hereinafter referred as 'Pro-forma Consolidated Financial Information'). The Pro-forma Consolidated Financial Information consists of consolidation of Sai Silks (Kalamandir) Limited and Sai Retail India Limited. The applicable criteria on the basis of which the management has compiled the Pro-forma Consolidated Financial information are specified in the "Basis of preparation paragraph" as described in note 2 to the Pro-forma Consolidated Financial Information.
2. The Pro-forma Consolidated Financial Information has been compiled by Management to illustrate the impact of a significant acquisition of business assets made on April 1, 2022, i.e. after the period for which the Restated Financial Information has been included in the RHP, as set out in Note 1, on the Company's financial position as at 31 March 2022 and 31 March 2021 and its financial performance and cash flows for the years ended 31 March 2022 and 31 March 2021 as if the acquisition had taken place at 1 April 2019.

As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the following financial statements / financial information:

- a) The restated financial statement of Sai Silks (Kalamandir) Limited which comprises the Restated Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2022 and March 31, 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory notes (collectively, the "restated financial statement") which has been approved by the Board of Directors of Sai Silks (Kalamandir) Limited at their meeting held on June 15, 2022. These restated financial statements have been prepared by the management of the Company for the purpose of inclusion in the red herring prospectus and prospectus (collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:



- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")
- b) The restated financial statements of Sai Retail India Limited which are prepared for the sole purpose of using the financials in preparation of "Pro-forma Consolidated Financial Information" of Sai Silks (Kalamandir) Limited. The financials have been drawn under Ind AS as required for the purpose of presenting the Pro-forma Consolidated Financial Information in Red Herring Prospectus (RHP) and Prospectus of Sai Silks (Kalamandir) Limited. These restated financial statements of Sai Retail India Limited has been approved by the Board of Directors of Sai Retail India Limited at their meeting held on June 15, 2022.

Management's Responsibility for the Pro-forma Consolidated Financial Information

3. The Management is responsible for compiling the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro-forma Consolidated Financial Information.

Practitioner's Responsibilities

4. Our responsibility is to express an opinion, about whether the Pro-forma Consolidated Financial Information presents a true and fair analysis in all material respects on the basis stated in note 2 to the Proforma Consolidated Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information. For this engagement, we have placed reliance on standalone/consolidated audited financial statements / financial information as referred to in paragraph 2 above.



7. A reasonable assurance engagement to report on whether the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro-forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro-forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - a. The related pro-forma adjustments give appropriate effect to those criteria; and
 - b. The Pro-forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information

Opinion

8. In our opinion, the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro-forma Consolidated Financial Information.

Restriction on Use

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us.
10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Telangana at Hyderabad in connection with the proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **SAGAR & ASSOCIATES**
Chartered Accountants
(F.No.003510S)



CA. B. Aruna
Partner
Membership No. 216454
UDIN: 23216454BGXEPD9952

Place: Hyderabad
Date: September 06, 2023

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED AT THEIR MEETING HELD ON SATURDAY, 04TH JUNE, 2022 AT 05.00 PM. AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENTS, AMEERPET, HYDERABAD - 500016

SUB: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

The Chairman briefed the Board that the Company intends to undertake an initial public offer of its equity shares of face value of ₹ 2 each (the "**Equity Shares**") which may include, a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by certain shareholder(s), (the "**Selling Shareholders**") (such offer for sale being referred as the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") and list the Equity Shares on one or more of the Stock Exchanges. The Offer structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof). The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Law or to provide a discount to the offer price any class of investors, as permitted under Applicable Law.

In connection with the Offer, the Company is required, *inter alia*, to prepare various documents and execute various agreements, including without limitation, engagement letters, the registrar agreement, the depositories' agreements, the offer agreement amongst the Company, the BRLMs and the Selling Shareholder(s), the underwriting agreement, the ad agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

After detailed discussion, the Board approved the following resolutions:

"RESOLVED THAT, subject to approval of the members of the Company in a General Meeting and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment



Registered Office

Sai Silks (Kalamandir) Limited

6 - 3 - 790 / 8, Flat No.1, Bathina Apartments, Ameerpeta, Hyderabad - 500 016. Tel: 040 - 6636 6555, Fax: 040 - 6610 6699

Zonal Office: # 33, 9th Main, 46th Cross, 5th Block, Jayanagar, Bengaluru - 560 041 Tel: 080 - 4205 0918

www.kalamandir.com

www.facebook.com/kalamandir

email: secretariat@kalamandir.com

CIN No. U52190TG2008PLC059968



thereof for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the Listing Agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (**"the Stock Exchanges"**), and subject to any approvals from the GoI, the Registrar of Companies, Telangana at Hyderabad (**"RoC"**), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (**"DEA"**), Ministry of Commerce and Industry, Government of India, DIPP and all other appropriate statutory authorities and departments (the **"Regulatory Authorities"**), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, the consent and approval of the Board of Directors of the Company (hereinafter referred to as the **"Board"**), which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board, including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2 each of the Company (the **"Equity Shares"**) comprising of a fresh issue of Equity Shares aggregating up to ₹ 6,000 million by the Company (**"Fresh Issue"**) and an offer for sale of up to 1,90,00,000 Equity Shares by the existing shareholders of the Company (collectively, the **"Selling Shareholders"**), (**"Offered Shares"**) (the **"Offer for Sale"** and together with the Fresh Issue, the **"Offer"**), at a price to be determined by the Company and the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (**"BRLMs"**), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the **"Investors"**) by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.



Registered Office

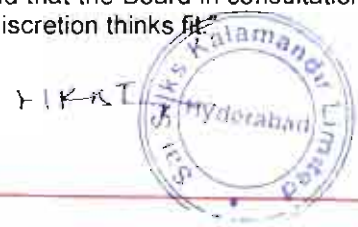
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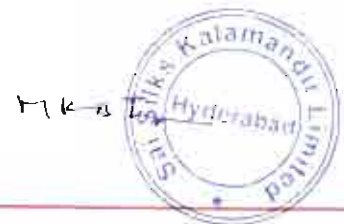
"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, Ministry of Commerce and Industry, Government of India, DIPP and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "**Reservation**") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

"RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT subject to the approval of members in a general meeting, in accordance with the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the Board is hereby accorded to allot such number of Equity Shares for an amount aggregating up to ₹ 1,200 million, to certain investors prior to filing of the red herring prospectus with SEBI ("**Pre-IPO Placement**"), at such other price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957."

"RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend."




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"RESOLVED FURTHER THAT subject to the approval of the members of the Company, the Board and any other committee thereof, be and is hereby authorised to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws)
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) deciding, negotiating and finalizing, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;



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- (ix) taking on record the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;
- (x) approving the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xii) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xiii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiv) appointing, in consultation with the BRLMs, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xvi) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvii) finalizing of the basis of allotment of the Equity Shares;
- (xviii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xix) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xx) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without

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requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT the powers of the said Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise."

"RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

\\Certified True copy

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary

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6 | 79Q | 8, Flat No. 1, Bathina Apartments, Ameerpet, Hyderabad - 500 016. Tel: 040 - 6656 6555 Fax: 040 - 6610 6699

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF SAI SILKS (KALAMANDIR) LIMITED AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, 22ND JUNE, 2022, AT 04.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6-3-790/8, FLAT NO:1, BATHINA APARTMENTS, AMEERPET, HYDERABAD - 500016

SUB: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**Gol**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the Listing Agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("**the Stock Exchanges**"), and subject to any approvals from the Gol, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DPIIT and all other appropriate statutory authorities and departments (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, the consent and approval of the Shareholders be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**") comprising of a fresh issue of Equity Shares aggregating upto ₹ 6,000 million by the Company ("**Fresh Issue**") and an offer for sale of upto 1,90,00,000 Equity Shares by the existing shareholders of the Company (collectively, the "**Selling Shareholders**"), ("**Offered Shares**") (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), at a price to be determined by the Company and the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer ("**BRLMs**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLMs and Selling Shareholders (to the


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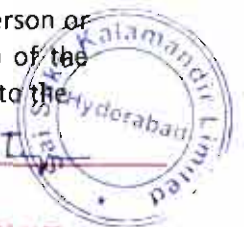
Sai Silks (Kalamandir) Limited

6, 3, 790 / B, Flat No.1, Bathina Apartments, Ameerpeta, Hyderabad - 500 016. Tel: 040 - 6656 6555. Fax: 040 - 6610 6699

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extent applicable), including anchor investors and qualified institutional buyers, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer, and in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under



Registered Office

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Applicable Law, including without limitation, eligible employees (the “Reservation”) or to provide a discount to the issue price to retail individual bidders or eligible employees (the “Discount”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, the in-principle approval of the members be and is hereby accorded to allot such number of Equity Shares for an amount aggregating up to ₹ 1,200 million, to certain investors prior to filing of the red herring prospectus with SEBI (“Pre-IPO Placement”), at such price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement,

“RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER THAT the approval of the shareholders of the Company is hereby accorded to the Board and the Executive Management and IPO Committee or any other committee thereof, be and is hereby authorised to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such



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- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xii) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xiii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiv) appointing, in consultation with the BRLMs, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xvi) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvii) finalizing of the basis of allotment of the Equity Shares;
- (xviii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xix) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xx) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf."

Registered Office

Sar Silks (Kalamandir) Limited

6: 1: 790 / 8: Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500 016 Tel: 040 - 6656 6555, Fax: 040 - 6656 6556

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other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws)
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) deciding, negotiating and finalizing, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- (ix) taking on record, the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;
- (x) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;



Registered Office

Sai Silks (Kalamandir) Limited

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“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the powers of the said Executive Management and IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.”

“RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.”

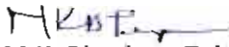
“RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

// Certified True copy//

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja
Company Secretary




Registered Office

Sai Silks (Kalamandir) Limited

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SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

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Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAI SILKS (KALAMANDIR) LIMITED ON WEDNESDAY, 06.09.2023 BY WAY OF CIRCULATION

Sub: Revised issue size for raising of capital through an initial public offering

The following resolution was passed unanimously:

"RESOLVED THAT, in furtherance to resolution approved by the shareholders in its meeting held on June 22, 2022, resolution approved by the board of directors in their meeting held on June 4, 2022 for authorising the Offer, and pursuant to the applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**Gol**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DIPP**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed ("**the Stock Exchanges**"), and subject to any approvals from the Gol, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DIPP and all other appropriate statutory authorities and departments (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, consent of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer, in the Offer such number of equity shares of face value of ₹ 2/- each of the Company (the "**Equity Shares**") and increase the offer for sale size by certain existing shareholders of our Company (from up to 18,048,440 Equity Shares to up to 27,072,000 Equity Shares), such offer for sale, the "**Offer for Sale**", at a price to be determined by the Company, in consultation with the book running lead managers appointed in respect of the Offer ("**BRLMs**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by



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the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, nonresident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") by way of the Offer in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank paripassu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT Mr. Nagakanaka Durga Prasad Chalavadi, Managing Director (DIN 01929166) and / or Mr. M.K.Bhasakara Teja, Company Secretary & Compliance officer, be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things and to negotiate, finalize and execute all engagement letters, memoranda of understanding, agreements and such other documents, etc. as it may deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.



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RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company, be submitted/ forwarded to the concerned authorities for necessary action.”

For Sai Silks (Kalamandir) Limited


M.K. Bhaskara Teja

Company secretary & Compliance officer

