



INDIA NON JUDICIAL

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Government of Uttar Pradesh License No- 171/2018, & Tehsil & Distric Da...

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Account Reference	: NEWIMPACC (SV)/ up14003204/ NOIDA/ UP-GZB
Unique Doc. Reference	: SUBIN-UPUP1400320422984975232987U
Purchased by	: INOX GREEN ENERGY SERVICES LIMITED
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: INOX GREEN ENERGY SERVICES LIMITED
Second Party	: OTHERS
Stamp Duty Paid By	: INOX GREEN ENERGY SERVICES LIMITED
Stamp Duty Amount(Rs.)	: 700 (Seven Hundred only)

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This stamp paper forms part and parcel of the Underwriting agreement executed by and amongst Inox Green Energy Services Ltd, Inox Wind Limited, Edelweiss Financial Services Ltd, DAM Capital Advisors Limited, Equinus Capital Private Limited, IDBI Capital Markets & Securities Ltd, Systematix Corporate Services Ltd, Shalekhan Ltd, Nuvama Wealth Management Ltd. (formerly known as Edelweiss Securities Ltd.), Equinus Securities Pvt. Ltd and Systematix Shares and Stocks (India) Ltd.

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**NOVEMBER 17, 2022**

**UNDERWRITING AGREEMENT**

**AMONG**

**INOX GREEN ENERGY SERVICES LIMITED**

**AND**

**INOX WIND LIMITED**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

**AND**

**SYSTEMATIX CORPORATE SERVICES LIMITED**

**AND**

**SHAREKHAN LIMITED**

**AND**

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

**AND**

**EQUIRUS SECURITIES PRIVATE LIMITED**

**AND**

**SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	4
2.	UNDERWRITING .....	19
3.	OFFER DOCUMENTS.....	19
4.	CONFIRMATIONS .....	19
5.	OFFER .....	20
6.	PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS .....	21
7.	FEES, COMMISSIONS AND TAXES .....	23
8.	CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS .....	24
9.	SETTLEMENT/CLOSING .....	26
10.	ALLOTMENT OF THE EQUITY SHARES.....	27
11.	REPRESENTATIONS, WARRANTIES AND COVENANTS .....	27
12.	UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER	53
13.	UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS.....	57
14.	NO ADVISORY OR FIDUCIARY RELATIONSHIP .....	57
15.	INDEMNITY .....	60
16.	TERMINATION.....	65
17.	CONFIDENTIALITY .....	67
18.	NOTICES .....	69
19.	SEVERAL OBLIGATIONS .....	72
20.	GOVERNING LAW.....	72
21.	ARBITRATION .....	72
22.	SEVERABILITY .....	73
23.	AMENDMENT .....	74
24.	ASSIGNMENT .....	74
25.	COUNTERPARTS .....	74
26.	BINDING EFFECT, ENTIRE UNDERSTANDING.....	74
	ANNEXURE A.....	i
	SCHEDULE I FORMAT OF INSTRUCTIONS TO REGISTRAR.....	iii
	SCHEDULE III PRICING SUPPLEMENT .....	viii
	SCHEDULE IV LIST OF SUPPLEMENTAL OFFER MATERIALS .....	ix
	SCHEDULE V .....	x

## UNDERWRITING AGREEMENT

This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on this Seventeenth day of November 2022 among:

1. **INOX GREEN ENERGY SERVICES LIMITED** (formerly *Inox Wind Infrastructure Services Limited*), a public company incorporated under Companies Act 1956, and having its registered office at Survey No 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390 007, Gujarat, India (hereinafter referred to as the “**Company**”);
2. **INOX WIND LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal-174 303, District Una, Himachal Pradesh, India (hereinafter referred to as the “**IWL**” or the “**Promoter Selling Shareholder**”);
3. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra, India (“**Edelweiss**”);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**DAM Capital**”);
5. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, C wing, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India (“**Equirus**”);
6. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India (“**IDBI Capital**”); and
7. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 206-207, Bansi Trade Centre, 581/5, M.G Road, Indore - 452001, Madhya Pradesh, India (“**Systematix**”).
8. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Ruby 18<sup>th</sup> Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India (“**Sharekhan**”), 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. **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 Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098, Maharashtra, India (“**Nuvama**”), 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. **EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 21st Floor, A-2102 Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as

“ESPL”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

11. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (“**SSSIL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Agreement,

- (i) Edelweiss, DAM Capital, Equirus, IDBI Capital and Systematix are collectively hereinafter referred to as the “**Lead Managers**” or “**Managers**” or “**BRLMs**” and individually as the “**Lead Manager**” or “**Manager**” or “**BRLM**”.
- (ii) Sharekhan, Nuvama, ESPL and SSSIL are hereinafter referred to as the “**Syndicate Members**”;
- (iii) IWL is referred to as the “**Promoter Selling Shareholder**”;
- (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- (v) the Company, the Promoter Selling Shareholder and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of Rs. 10 each (“**Equity Shares**”) of the Company, comprising a fresh issue of Equity Shares by the Company aggregating up to Rs. 3,700 million (“**Fresh Issue**”), and an offer for sale aggregating up to Rs. 3,700 million by the Promoter Selling Shareholder (such offer for sale, the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Fresh Issue and the Offer for Sale are collectively referred to as “**the Offer**”. The Offer will be made in accordance with the requirements of the Companies Act, 2013 including any rules thereof, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other conditions, instructions and advices issued by Securities and Exchange Board of India (“**SEBI**”) and other applicable law, at such price as determined or discovered through the book building process as prescribed under the SEBI ICDR Regulations (“**Book Building Process**”) and as agreed by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will also be made outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution passed at its meeting held on May 9, 2022 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 May 26, 2022.
- (C) The Promoter Selling Shareholder has consented by its consent letter dated June 6, 2022, to participate in and authorized the Offer and sale of the Offered Shares, by a resolution dated May 9, 2022.
- (D) The Company and the Promoter Selling Shareholder have appointed the Managers to manage the Offer as the book running lead managers, and the Managers 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 Managers for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Managers as per the Engagement Letter. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholder and the Lead Managers have entered into an offer agreement dated June 17, 2022 together the “**Offer Agreement**”).
- (E) The Company had filed the Draft Red Herring Prospectus dated June 17, 2022 with SEBI for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Draft Red Herring Prospectus had also been submitted to BSE Limited (“**BSE**”) and the National Stock Exchange of India (“**NSE**” and together with BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of the SEBI, the Company had filed the red herring prospectus dated November 3, 2022 (“**Red Herring Prospectus**”) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter with the SEBI and Stock Exchanges, read together with the addendum dated November 10, 2022 to the Red Herring Prospectus, as supplemented by the price band advertisement dated November 5, 2022 and published on November 7, 2022 in all editions of The Financial Express, a widely circulated English national newspaper, all editions of Jansatta, a Hindi national newspaper and Vadodara edition of Vadodara Samachar, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Company’s Registered Office is located) and will file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) The Company has received in – principle approvals each dated August 1, 2022 from BSE and NSE, for listing of the Equity Shares.
- (G) The Company, the Promoter Selling Shareholder, the BRLMs, the Registrar and the Syndicate Member have entered into a syndicate agreement dated October 31, 2022 (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
- (H) The Company, the Promoter Selling Shareholder, the BRLMs, ICICI Bank Limited (as the Escrow Collection Bank 1, Public Offer Account Bank, Refund Bank and the Sponsor Bank 1), Yes Bank Limited (as the Escrow Collection Bank 2) and HDFC Bank Limited (as the Sponsor Bank 2) and the Registrar to the Offer have entered into a cash escrow and sponsor bank agreement dated October 31, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited, as the Bankers to the Offer, have agreed to carry out certain activities in relation to the Offer.

- (I) The Company, the Promoter Selling Shareholder and the Share Escrow Agent have entered into a share escrow agreement dated October 31, 2022 (the “**Share Escrow Agreement**”) in connection with the transfer of the Offered Shares and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
- (J) The Offer opened for subscription on November 11, 2022 (“**Bid/Offer Opening Date**”) and closed for subscription on November 15, 2022 (“**Bid/Offer Closing Date**”). Further, the Company and the Promoter Selling Shareholder in consultation with the BRLMs, allocated Equity Shares to certain Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, on November 10, 2022.
- (K) Each of the BRLMs and the Syndicate Members desire to act on a several and not joint or joint and several) basis, as an Underwriter in accordance with the terms of this Agreement.
- (L) The Company and the Promoter Selling Shareholder has agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several basis.
- (M) Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum, the Red Herring Prospectus and the Prospectus, the Parties seek to enter into this Agreement with respect to the matters set forth herein.

**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** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Prospectus and the Offering Memorandum. In the event of any inconsistencies or discrepancies, the definitions in the Prospectus 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. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company;

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

**“Allotment Advice”** means 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;

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

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

**“Anchor Investor”** 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 ₹ 65 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company and Promoter Selling Shareholder, in consultation with the Lead Managers on the Anchor Investor Bidding Date;

**“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 Red Herring Prospectus and the Prospectus;

**“Anchor Investor Bidding Date”** shall mean November 10, 2022, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed;

**“Anchor Investor Offer Price”** shall mean ₹ 65 per Equity Share;

**“Anchor Investor Portion”** shall mean 5,12,30,769 Equity Shares (subject to finalisation of basis of allotment) aggregating to 60% of the QIB Portion which was allocated by the Company and Promoter Selling Shareholder in consultation with the Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory authority), 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);



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

**“April 5, 2022 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022;

**“April 20, 2022 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

**“Arbitration Act”** shall have the meaning given to such term in Clause 21.2;

**“ASBA Account(s)”** means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Investor linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Investor;

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

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

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

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

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

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

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, November 15, 2022, being the date after which the Designated Intermediaries did not accept any Bids;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, November 11, 2022, being the date on which the Designated Intermediaries started accepting Bids;

**“Bid/Offer Period”** shall mean, except in relation to Anchor Investors, the period between November 11, 2022 and November 15, 2022, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

**“Bidder”** means any prospective investor who made 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 centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs;

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

**“Book Building Process”** means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made;

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning given to such term in the Preamble;

**“Broker Centers”** shall mean broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

**“BSE”** shall have the meaning given to such term in Recital (B);

**“CAN”** or **“Confirmation of Allocation Note”** means note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

**“Cash Escrow and Sponsor Bank Agreement”** shall have the meaning given to such term in Recital (H);

**“Closing Date”** shall mean the date on which the Equity Shares are Allotted in the Offer on the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

**“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 at the Designated CDP Locations as per the list available on the websites of BSE and NSE;

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

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

“**Company Entities**” shall mean, collectively, the Company and its Subsidiaries;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 11.1.25;

“**Cut-off Price**” shall mean offer Price, finalised by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

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

“**Defaulting Underwriter**” shall have the meaning given to such term in Clause 5.4;

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

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

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

“**Designated Date**” shall mean the date on which funds are transferred from the Escrow Account(s) and/or instructions to transfer the amounts blocked are given and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer;

“**Designated Intermediaries**” shall mean (i) in relation to ASBA Forms submitted by Retail Individual Investors and Non- Institutional Investors Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) in relation to ASBA Forms submitted by UPI 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, Registered Brokers, CDPs and CRTAs; and (iii) in relation to ASBA Forms submitted by QIBs and Non- Institutional Investors (not

using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs;

“**Designated RTA Locations**” shall mean such locations of the CRTAs where Bidders could submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs 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 BSE for the purposes of the Offer;

“**Directors**” shall mean the directors on the Board of Directors of the Company;

“**Discharging Underwriter**” shall have the meaning given to such term in Clause 5.4;

“**Disclosure Package**” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the applicable time;

“**Dispute**” shall have the meaning given to such term in Clause 21.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 21.1;

“**DP ID**” shall mean the depository participant identification number;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document dated June 17, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including 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 6 (six) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

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

“**Eligible NRIs**” shall mean non-resident Indians (“**NRIs**”) eligible to invest under the relevant provisions of the FEMA Rules, 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 constituted an invitation to purchase the Equity Shares;

“**Encumbrances**” shall have the meaning given to such term in Clause 11.1.14;

“**Engagement Letter**” shall have the meaning given to such term in Recital (C);

“**Equity Shares**” shall have the meaning given to such term in Recital (A);

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

“**Escrow Account(s)**” shall mean the account(s) opened with the Escrow Collection Banks and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Banks**” shall mean ICICI Bank Limited and Yes Bank Limited;

“**Exchange Circulars**” shall mean the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999;

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 11.1.14;

“**ICAI**” shall mean the Institute of Chartered Accountants of India;

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

“**Indemnified Party**” shall have the meaning given to such term in Clause 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 15.3;

“**Intellectual Property**” shall have the meaning given to such term in Clause 11.1.18;

“**International Wrap**” means the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 15.1;

“**March 16 Circular**” shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

“**March 31 Circular**” shall mean SEBI Circular no SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021;

“**May 30 Circular**” shall mean SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, prospects or operations of the Company Entities whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing

COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) unrelated to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually or each of the Company Entities, taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (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 the Promoter Selling Shareholder to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or this Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“**Material Subsidiaries**” shall mean subsidiaries determined to be material as per the criteria laid out in SEBI Listing Regulations and SEBI ICDR Regulations, namely Nani Virani Wind Energy Private Limited and Wind Four Renergy Limited. However, for the purpose of the Statement of Possible Special Tax Benefits, only Nani Virani Wind Energy Private Limited is considered as a material subsidiary;

“**Mutual Fund Portion**” shall mean 5% of the Net QIB Portion which was made available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price;

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

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

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer, consisting of 17,076,922 Equity Shares (*subject to finalisation of basis of offer*), which was available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for applicants with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

“**Offer Agreement**” shall have the meaning given to such term in Recital **Error! Reference s**  
**ource not found.**;

“**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, 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);

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offer**” shall have the meaning given to such term in Recital (A);

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

“**Other Agreements**” shall mean this Agreement, the Offer Agreement, the Engagement Letter and any other agreements entered into by the Company in connection with the Offer;

“**PAN**” shall mean the permanent account number;

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**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;

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

“**Price Band**” shall mean the price band of a minimum price of ₹61 per Equity Share (Floor Price) and maximum price of ₹65 per Equity Share (Cap Price);

“**Pricing Date**” shall mean November 16, 2022, the date on which the Company and the Promoter Selling Shareholder in consultation with the BRLMs finalized the Offer Price;

“**Pricing Supplement**” shall mean the pricing information as set forth in **Schedule III**;

“**Promoter Selling Shareholder Statements**” shall mean the disclosures relating to (i) Promoter Selling Shareholder; and (ii) the Offered Shares;

“**Prospectus**” shall mean the prospectus to be filed with the RoC 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, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**“Public Offer Account Bank”** shall mean ICICI Bank Limited;

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

**“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which will be Allotted 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 and the Promoter Selling Shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price;

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

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** shall mean the red herring prospectus dated November 3, 2022 filed with the Registrar of Companies, Gujarat at Ahmedabad, in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

**“Refund Account”** shall mean the the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

**“Refund Bank”** shall mean ICICI Bank Limited;

**“Registered Brokers”** means stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

**“Registrar Agreement”** shall mean the agreement dated June 9, 2022 entered into among the Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer in connection with the Offer;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

**“Registrar of Companies”** or **“RoC”** shall have the meaning given to such term in Recital (E);

**“Registrar to the Offer”** or **“Registrar”** shall mean Link Intime India Private Limited;

**“Regulation S”** shall have the meaning given to such term in Recital (A);

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



“**Retail Portion**” shall mean the portion of the Offer being not more than 10% of the Offer, which was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**Restricted Party**” means a person that is: (A) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List (as defined below); (B) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (as defined below); or (C) otherwise a target of Sanctions (“**Target of Sanctions**”) signifying a person with whom a US person or other national of Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

“**Sanctions**” means the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, the United Kingdom (including, without limitation, HMT), or other relevant sanctions authority (together, the “**Sanctions Authorities**”);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons,” “Consolidated Sanctions” and “Sanctions Programs and Country Information” lists maintained by OFAC (as defined below), the “Consolidated List of Financial Sanctions Targets” maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as defined below)

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

“**SEBI**” shall have the meaning given to such term in Recital **Error! Reference source not found.**;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI Merchant Bankers Regulations**” shall have the meaning given to such term in Clause 4.1(d);

“**SEBI Process Circulars**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, the 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, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and the UPI Circulars.

“**SEBI Stock Brokers Regulations**” shall have the meaning given to such term in Clause 4.1(d);

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**Share Escrow Agent**” shall mean Link Intime Limited;

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital **Error! Reference source not found.**;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate accepted ASBA Forms from Bidders;

“**Sponsor Banks**” shall mean ICICI Bank Limited and HDFC Bank Limited;

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

“**Stock Exchanges**” shall have the meaning given to such term in Recital (E);

“**Subsidiaries**” shall mean subsidiaries of the Company *i.e.* (i) Wind Four Renergy Private Limited; (ii) Suswind Power Private Limited; (iii) Vasuprada Renewables Private Limited; (iv) Ripudaman Urja Private Limited; (v) Vibhav Energy Private Limited; (vi) Haroda Wind Energy Private Limited; (vii) Khatiyu Wind Energy Private Limited; (viii) Vigodi Wind Energy Private Limited; (ix) Ravapar Wind Energy Private Limited; (x) Nani Virani Wind Energy Private Limited; (xi) Aliento Wind Energy Private Limited; (xii) Tempest Wind Energy Private Limited; (xiii) Vuelta Wind Energy Private Limited; (xiv) Flutter Wind Energy Private Limited and (xv) Flurry Wind Energy Private Limited;

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

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Promoter Selling Shareholder, or used or referred to by the Company and the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Preliminary Offering Memorandum (as supplemented by the Pricing Supplement) or the Offering Memorandum or amendments or supplements thereto, including, but not limited to, any road show materials relating to the Equity Shares;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital **Error! Reference source not found.**;

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

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

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

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**Underwriting Fees**” shall have the meaning given to such term in Clause 5.4;

“**Underwriter**” or “**Underwriters**” shall have the meaning given to such term in the Preamble;

“**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;

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A);

“**UPI Investors**” shall mean 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 ₹0.50 million 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 April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million 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 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, Exchange Circulars and any subsequent circulars or notifications issued by SEBI in this regard;

**“UPI ID”** means the unified payments interface which is an instant payment mechanism, developed by 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 Investor initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

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

**“Working Day”** shall mean all days on which commercial banks in the city as specified in the Offer Documents are open for business; 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 the city as notified in the Offer Documents 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;

**1.2** 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 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 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 Underwriters at their sole discretion, and shall be binding on all Parties;
- (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; and
- (xiv) references to “Rupees”, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India.

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

## 2. UNDERWRITING

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to Clause 2.2 herein and other terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations (defined below).
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs, or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) any Bids submitted by UPI Investors using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable or (e) any Bids that have been submitted by QIBs in the Net QIB Portion. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause 5.3 of this Agreement.
- 2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be as set forth in **Schedule II** to this Agreement and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

## 3. OFFER DOCUMENTS

The Company confirms that it has, prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Promoter Selling Shareholder have severally authorized each of the Underwriters to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction. The Promoter Selling Shareholder confirms that it has signed, and wherever the context requires, shall sign, the Offer Documents.

## 4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Promoter Selling Shareholder that:
- (a) in case of the BRLMs, it collected Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period only;
  - (b) it or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings only within the

specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;

- (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Banks or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- (d) it has complied with, and shall comply with, in its capacity as an underwriter, in relation to the Offer, with the provisions of Applicable Law including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (the “**SEBI Stock Brokers Regulations**”) and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**SEBI Merchant Bankers Regulations**”), to the extent applicable.

**4.2** The Company shall issue instructions as set out in **Schedule I** to this Agreement in accordance with the terms of this Agreement.

## **5. OFFER**

**5.1** Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Promoter Selling Shareholder and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members, if any) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the respective Sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. In accordance with Regulation 40(2) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

**5.2** Each Underwriter severally and not jointly agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus or Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification

mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.3** Notwithstanding anything contrary contained in this Agreement, in the event Sharekhan, Nuvama, ESPL or SSSIL fails to discharge its underwriting obligations under Clause 5.2 above, the same shall be discharged by DAM Capital, Edelweiss, Equirus or Systematix, respectively in accordance with the procedure set out in Clause 6 following the receipt of the notice referred to in Clause 6.1.
- 5.4** The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Subject to this Clause, each Underwriter shall be liable only for its own acts and omissions (including the acts and omissions of its respective sub-syndicate members) and not for the acts and omissions of any other Underwriter. In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the "**Defaulting Underwriter**"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Promoter Selling Shareholder or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes ("**Underwriting Fees**"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.5** In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

Subject to Clause 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:



- (a) The Company, on behalf of itself and the Promoter Selling Shareholder, shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Banks (but not later than the two Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Promoter Selling Shareholder, shall, simultaneously with the notice referred to in Clause 6(a), provide written notice to (i) DAM Capital in respect of Bids procured by Sharekhan, (ii) Edelweiss in respect of the Bids procured by Nuvama, (iii) Equirus in respect of the Bids procured by ESPL, and (iv) Systematix in respect of Bids procured by SSSIL, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of the Syndicate Member for which payment has not been received, and accordingly, the extent of the obligation of such Manager (in respect of such Syndicate Member) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.2.
- (c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clauses 6(a) and 6(b), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Promoter Selling Shareholder to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(a), 6(b) and 6(c) hereof, each of the Company and/or the Promoter Selling Shareholder may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Promoter Selling Shareholder ) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company or the Promoter Selling Shareholder to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Promoter Selling Shareholder by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares

Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.

- (f) Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and the Promoter Selling Shareholder for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1** Subject to provisions of Section 7.2 below, the Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Lead Managers as specified in the Engagement Letter. Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Underwriters under this Agreement or the Engagement Letter, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder in accordance with this Section 7.1 and as disclosed in the Offer Documents. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement. All amounts due to the Underwriters or their Affiliates under the Other Agreements shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges in accordance with the terms of the Other Agreements, as applicable. All costs, fees, and expenses with respect to the Offer (excluding the listing fees which shall be borne by the Company) shall be shared between the Promoter Selling Shareholder, acting severally and not jointly, based on the proportion of the Equity Shares sold by the Promoter Selling Shareholder in the Offer for Sale, in accordance with the provisions of the Companies Act, and other applicable laws. Upon successful completion of the Offer, the Promoter Selling Shareholder shall, and to the extent liable, reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on their respective behalf; provided, however, in the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to them

respectively up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Clause 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares (i.e., the Discharging Underwriter) and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment.
- 7.3 All payments due under this Agreement, Offer Agreement, the Syndicate Agreement and the Engagement letter are to be made in Indian Rupees. All applicable taxes on any payments due to the Underwriters shall be in accordance with the terms of the Engagement Letter and the Offer Agreement and the Syndicate Agreement.
- 7.4 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.

## 8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- (a) the respective representations and warranties of the Company and the Promoter Selling Shareholder contained in the Other Agreements shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Promoter Selling Shareholder shall have complied with all, and not breached any of, the terms and conditions and obligations on their respective part to be satisfied or performed under the Other Agreements, except as have been waived by the Underwriters in writing, on or before the Closing Date;
  - (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Period or the Anchor Investor Pay-In Date specified in the CAN, if applicable;
  - (c) each of the Underwriters shall have received on the Closing Date, a certificate in the format set out in **Annexure A** of this Agreement dated as of the Closing Date and signed by the Chief Financial Officer of the Company.
  - (d) the absence of any Material Adverse Change in the sole determination of the Underwriters;
  - (e) except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance

with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

- (f) the benefit of a clear market to the Underwriters 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, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or the Promoter Selling Shareholder, without the prior written consent of the Underwriters;
- (g) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co., legal counsel to the Company as to Indian law;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co., legal counsel to the Promoter Selling Shareholder as to Indian law;
- (i) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Linklaters Singapore Pte. Ltd., international legal counsel to the Underwriters;
- (j) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of Trilegal, legal counsel to the Underwriters as to Indian law;
- (k) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" agreed with the BRLMs which shall not be earlier than a date 3 (three) days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholder, on such dates as the Underwriters shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters;
- (l) due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other

Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (m) the Underwriters shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
- (n) the receipt of approval from the internal committees of the Underwriters which approval may be given in the sole determination of each such committee;
- (o) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
- (p) the absence of any of the events referred to in Clause 16.1.

**8.2** Subject to Clause 16.3, if any condition specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Promoter Selling Shareholder at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

**9.2** The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer have been or shall be finalized by the Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law.

**9.3** Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

**9.4** Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company and the Promoter Selling Shareholder of the total amount payable for the Equity Shares (without any Encumbrances of any kind, except for fees, commissions and expenses of underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Promoter Selling Shareholder, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Promoter Selling Shareholder (to the extent required), in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such

Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

## **10. ALLOTMENT OF THE EQUITY SHARES**

Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders free and clear of all Encumbrances or any other right or interest of any third party, subject to the provisions of Applicable Law. The Promoter Selling Shareholder shall transfer its Offered Shares in the Offer for Sale free and clear of any Encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by the Promoter Selling Shareholder and in accordance with the instructions of the Registrar to the Offer.

## **11. REPRESENTATIONS, WARRANTIES AND COVENANTS**

**11.1** Each of the Company and the Promoter Selling Shareholder, jointly and severally, represents, warrants, covenants and undertakes to the Underwriters, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

**11.1.1** The Company Entities have been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under any Applicable Law and except as disclosed in the Offering Memorandum and Disclosure Package, the Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016, including the appointment of insolvency resolutions professional or any other Applicable Law or receivership proceedings. The Company Entities are, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. 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, and (iv) the entity does not have unreasonably small capital. As on the date of this Agreement, the Company does not have any other subsidiaries, joint ventures and associates, except as those disclosed in the Disclosure Package and the Offering Memorandum.

**11.1.2** The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate 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 or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI

ICDR Regulations and all other Applicable Laws and fulfills the general and specific requirements in respect thereof.

- 11.1.3 The Company has obtained corporate approvals for the Offer pursuant to a board resolution dated May 9, 2022, and a shareholders' resolution dated May 26, 2022, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 11.1.4 Each of the Other Agreements entered into by the Company in connection with the Offer has been duly authorized, executed and delivered by the Company, and 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, the Other Agreements shall not conflict with or contravene, result in a breach or violation of, or lead to the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future and such other encumbrances as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Encumbrances**”) on any property or assets of the Company Entities pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company Entities; (iii) any agreement or other instrument binding on the Company Entities or to which its assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company Entities are bound or is required for the performance by the Company Entities of its obligations under the Other Agreements, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.
- 11.1.5 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and Allotted in the Fresh Issue by the Company and the Equity Shares proposed to be transferred and sold in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. All issuances and allotments of Equity Shares by the Company Entities since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable as well as applicable SEBI regulations, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended; the Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder. All issuances and allotments of Equity Shares for consideration other than cash made by the Company since incorporation have been made in compliance with Applicable Law including applicable taxation laws. The Company has made all necessary declarations and filings under Applicable Law, including filings with the RoC, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Laws.
- 11.1.6 The Company's direct and indirect holding of share capital in each of the Subsidiaries is accurately set forth in the Offering Memorandum and Disclosure Package. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents

(including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Offering Memorandum and Disclosure Package. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated within a period of six months after the listing of the Equity Shares pursuant to the Offer.

- 11.1.7 Since June 30, 2022, the Company has neither undertaken nor is proposing to undertake any change in the ownership structure for a period of up to 6 months from the Bid/Offer Opening Date.
- 11.1.8 As of the date of the Red Herring Prospectus and the Disclosure Package, there were no and as of the date of each of the Offering Memorandum, Closing Date and the listing and trading of the Equity Shares pursuant to the Offer, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity Shares. Further, the Company does not have an employee stock option scheme.
- 11.1.9 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.
- 11.1.10 Except for any issue of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 11.1.11 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.1.12 The Promoter is the "promoter" of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and is the only person who is in Control of the Company and has been named as promoter in the latest annual return filed by the Company with the Registrar of Companies.
- 11.1.13 The Promoter, members of the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than as disclosed in the Offering Memorandum and Disclosure Package.
- 11.1.14 Except as disclosed in the Offering Memorandum and Disclosure Package, each of the Company and its Material Subsidiaries possess all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company and its Material Subsidiaries as described in the Offering



Memorandum and Disclosure Package, except where failure to make such declarations and filings would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Except as disclosed in the Offering Memorandum and Disclosure Package, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where such non-compliance would not, individually or in the aggregate, be expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses.

11.1.15 Except as disclosed, in the Offering Memorandum and Disclosure Package in case of Governmental Licenses which are required in relation to the Company and its Material Subsidiaries' business and have not yet been obtained or have expired, the Company and its Material Subsidiaries have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where a failure to make such applications would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Furthermore, the Company Entities has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, except as disclosed in the Offering Memorandum and Disclosure Package, no approval is required by the Company Entities from any governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority to undertake the Offer.

11.1.16 The Company Entities are not (i) in violation of their respective memorandum of association and articles of association; and (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company Entities are a party or by which it is bound or to which its properties or assets are subject except where such default not stated in this clause 11.1.16(ii) would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company Entities are a party or by which the Company Entities are bound or to which the properties or assets of the Company Entities are subject and the Company Entities have not received any notice or communication declaring an event of default or seeking enforcement of any security interest or acceleration of repayment from any lender or any third party. Further, there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, constitutional or charter documents of the Company Entities or under any Applicable Law.

11.1.17 Except as would not result in a Material Adverse Change, the Company Entities (i) are in compliance with all Applicable Law relating to protection and improvement of environment ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business as described in the Offering Memorandum and Disclosure Package; (iii) are in compliance with all terms and conditions of any such permit, license or approval; (iv) have not received notice of any pending or threatened administrative, regulatory, governmental, quasi-judicial, statutory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; and (v) there are

no costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) and is not aware of any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities.

- 11.1.18 Except as disclosed in the Offering Memorandum and Disclosure Package, the Company Entities own or possess or has the right to use adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) to the extent necessary to carry on its business as now conducted and as described in the Offering Memorandum and Disclosure Package; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change. The Company Entities have not received from any third party any notice of infringement of, or conflict in any jurisdiction with asserted rights of such third party in relation, to any Intellectual Property Right.
- 11.1.19 Except as disclosed in the Offering Memorandum and Disclosure Package, there are no (i) pending criminal proceedings/litigation, including notices of criminal nature, first information reports (“**FIRs**”), police complaints and proceedings initiated under the Criminal Procedure Code, 1973, involving the Company, its Promoter and/or their respective KMPs and employees, its Directors and Subsidiaries; (ii) pending actions involving and/or taken by statutory, judicial, quasi-judicial, governmental, administrative or regulatory authorities involving the Company, Subsidiaries, its Promoter and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years, including outstanding actions (iv) pending claims, including notices received from tax authorities, involving the Company, its Subsidiaries, its Promoter and its Directors for any direct and indirect tax liabilities, and (v) other pending legal proceedings involving the Company, its Subsidiaries, its Promoter and its Directors, as determined by the Board of Directors to be material, in accordance with the SEBI ICDR Regulations; (vi) matters involving the Company, Subsidiaries, Promoter, Directors and the Group Companies pertaining to violations of securities law; and (vii) outstanding dues to material creditors and micro, small and medium enterprises and other creditors; and (x) pending litigation involving the Group Companies which may have a material impact on the Company.
- 11.1.20 Except as disclosed in the Offering Memorandum and Disclosure Package, there are no material labour dispute or dispute with the Directors or employees of the Company Entities or Promoter exists or is threatened or imminent, and the Company Entities and the Promoter are not aware, after due and careful inquiry, of any existing or threatened or imminent labour disturbance by the employees of the Company Entities and the Promoter. No officer or employee engaged in a professional capacity and whose name appears in the Offering Memorandum and Disclosure Package as a “Key Management Personnel” has terminated or indicated a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any officer or employee whose name appears as a “Key Management Personnel” in the Offering Memorandum and Disclosure Package.
- 11.1.21 The Company Entities have a good and marketable title to all real property and land owned by it or have valid rights to lease or otherwise use, their respective properties, in each case free and clear of all Encumbrances; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement

for any lease, letting, under-lease, sublease or tenancy) to the business of the Company Entities, and under which the Company Entities hold their respective properties, are valid and enforceable leases and are in full force and effect. No notice has been issued by any statutory agency or Governmental Authority of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases mentioned above or affecting or questioning the rights of the Company Entities to the continued possession of all of the premises held under any such lease except where such claims would not constitute a Material Adverse Change.

11.1.22 The Company Entities' business as described in the Offering Memorandum and Disclosure Package, is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business including, without limitation, policies covering property leased by the Company Entities against standard perils such as theft, destruction, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company Entities have no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offering Memorandum and Disclosure Package. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect it is in compliance with the terms of such policies and instrument in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

11.1.23 The Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2020, 2021 and 2022 and the three months ended June 30, 2022 together with the related annexures and notes included in the Offering Memorandum and Disclosure Package: (i) are prepared in accordance with Indian Accounting Standard (“**Ind AS**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Applicable Laws including the Companies Act and the relevant RBI Regulations, (ii) are restated in accordance with the requirements of the SEBI ICDR Regulations, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein. In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements of the Company and its Material Subsidiaries for Fiscals 2020, 2021 and 2022 of the Company (at the link disclosed in the Offer Documents).

The summary financial and operating information included in the Offering Memorandum and Disclosure Package present, truly and fairly, the information shown therein and have been extracted correctly from the Restated Consolidated Financial Information of the Company. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the Offering Memorandum and Disclosure Package, there are no qualifications, adverse remarks or matters of emphasis or remarks in connection with Companies (Auditor's Report) Order, 2016 made in the audit reports and examination reports issued by the auditors of the Company with respect to the audited financial statements as at and for the financial years ended March 31, 2020, 2021 and 2022 and for the three months period ended June 30, 2022 and Restated

Consolidated Financial Information as at and for the financial years ended March 31, 2020, 2021 and 2022 and for the three months period ended June 30, 2022.

The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements in terms of the requirements of Applicable Law, along with the auditor's reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in Offering Memorandum and Disclosure Package. The Company shall confirm that the financial information included in the Offering Memorandum and Disclosure Package has been certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The Company confirms that the financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified and that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the Underwriters.

The Proforma Consolidated Financial Information for the three months period ended June 30, 2022 and for the fiscals ended March 31, 2022, 2021 and 2020 (and the notes thereto) of the Company, included in the Offering Memorandum and Disclosure Package, to reflect the divestment of the erection, procurement and commissioning business by the Company: (i) have been prepared 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 ICAI; (ii) have been derived from the audited consolidated and standalone financial statements of the Company for the three months period ended June 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; (iii) have been accompanied by a compilation report issued by the Company's statutory auditor which states that the Proforma Consolidated Financial Information have been compiled by the management of the Company in all material aspects to illustrate the impact of the divestment of the erection, procurement and commissioning business by the Company; and (iii) present truly and fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein

- 11.1.24 The Company Entities have established and maintain and evaluate a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; (iv) the recorded accountability for assets are compared to existing assets at intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities have made and kept books, records and accounts which, in detail, accurately and fairly reflect the transactions of the Company Entities and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS; and (vi) the Directors are able to make a proper assessment of the

financial position, results of operations and prospects of the Company Entities, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company Entities' current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company Entities have not experienced any material difficulties with regard to Clauses (i) through (vi) above; there are no material weaknesses in the internal controls over accounting and financial reporting of the Company Entities and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company Entities.

11.1.25 The statements in the Offering Memorandum and Disclosure Package, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur, and (b) the Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not, and the description set out in the Offering Memorandum and Disclosure Package, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

11.1.26 The Company confirms that, except as disclosed in the Offering Memorandum and Disclosure Package, it has not made any acquisition or divestment as on the date of this Agreement nor is proposing to make any acquisition or divestment post this Agreement. Further, except as disclosed in the in the Offering Memorandum and Disclosure Package, no pro forma financial information or financial statements are required to be disclosed in the in the Offering Memorandum and Disclosure Package under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions or divestments made by the Company.

11.1.27 All related party transactions entered into by the Company is (i) disclosed as transactions with related parties in the financial statements included in the Offering Memorandum and Disclosure Package; and (ii) legitimate business transactions conducted on an arms' length basis. Each of the related party transactions has been in accordance with and without any conflict with or breach or default under Applicable Law or any agreement or instrument binding on it. Further, since June 30, 2022, the Company has not entered into any related party transaction which (i) is not in the ordinary course of business, (ii) is not on an arm's length basis, and (iii) is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013.

- 11.1.28 Since June 30, 2022, except as otherwise stated in the Offering Memorandum and Disclosure Package (i) there have been no developments that result or would result in the financial statements as presented in the Offering Memorandum and Disclosure Package not presenting fairly in all material respects the financial position, results of operations and cash flows of the Company Entities, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company Entities, other than those incurred in the ordinary course of business, that are material with respect to the Company Entities, , (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (vi) entered into a letter of intent or memorandum of understanding (or announced an intention to do so), other than those incurred in the ordinary course of business, that are material with respect to the Company Entities.
- 11.1.29 The Company complies with the requirements of all Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, to the extent applicable, including with respect to constitution of the Board of Directors of the Company and the committees thereof, in accordance with the timelines prescribed under Applicable Law.
- 11.1.30 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offering Memorandum and Disclosure Package and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.1.31 All descriptions of (i) the Offer Agreements, (ii) the memorandum and articles of association of the Company; and (iii) all other material contracts or documents in the Offer Documents are accurate descriptions in all material respects, and do not omit any material information, which affects the meaning of such descriptions or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and such material contracts have been duly authorized, executed and delivered by the Company Entities and are valid and legally binding instruments, enforceable against the Company Entities in accordance with their terms, and the execution and delivery by the Company Entities of, and the performance by the Company Entities of their obligations under such material contracts or agreements, shall not conflict with or contravene, result in a breach or violation of Applicable Laws.
- 11.1.32 The Company has entered into agreements dated February 13, 2017 and October 16, 2018 with National Securities Depository Limited and agreement dated January 20, 2017 with Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares.
- 11.1.33 All of the Equity Shares held by the Promoter and members of the Promoter Group, are in dematerialized form and shall continue to be in dematerialized form thereafter.
- 11.1.34 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.

- 11.1.35 All the Equity Shares held by the Promoter which shall be locked-in for a period of 18 months from the date of Allotment in the Offer are eligible, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 11.1.36 Each of the Company and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 11.1.37 Neither the (i) Company nor any of its Promoter or Directors, Subsidiaries have been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI, any other Governmental Authority or any bank or financial institution; and (ii) Company nor its Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 11.1.38 None of the Company Entities, its Directors, Promoter, members of the Promoter Group, or companies with which the Promoter or the Directors or person in Control are, or were, associated as a promoter, director or person in Control: (i) are debarred or prohibited (including any partial interim or ad interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared or associated with any company declared to be a vanishing company; (iii) have been suspended from trading by the Stock Exchanges, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015; (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; (v) are a director or promoter of a company which is on the "dissemination Board" of Stock Exchanges, or (vi) has been a promoter or director, as applicable, or are related to a promoter or director, as applicable, of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in the last 10 years or (vii) declared as fraudulent borrowers in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select financial institutions dated July 1, 2016, as amended. Further, none of the directors of the Company Entities, have been disqualified from acting as a director under Section 164 of the Companies Act, 2013, or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 11.1.39 None of the Directors are or were directors of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure..
- 11.1.40 The Offer Documents have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the Underwriters. Further, any information made available, or to be made available, to the Underwriters or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair,

correct, accurate, complete, 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges and the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiaries, its Directors, its Group Companies, and members of Promoter Group give any information or statement, or omit to give any information or statement, in relation to itself or otherwise, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material, shall be left undisclosed by the Company, its Subsidiaries, its Directors, members of Promoter Group, and its Group Companies, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, its Directors, its Group Companies, and members of Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be updated, true, fair, complete, 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.

- 11.1.41 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents, and promptly notify and update the Underwriters, and at the request of the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company Entities, its Directors, Promoter or Group Companies, its Affiliates; (b) with respect to any pending (excluding civil litigation), material civil litigation, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company Entities, its Directors, Promoter Group Companies, Affiliates, officers or employees of the Company or in relation to the Equity Shares; (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in the operations or business of the Promoter except to the extent the aforesaid would not result in a Material Adverse Change; (e) which would result in any of the Draft Red Herring Prospect, Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and the Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company or the Promoter Selling Shareholder; (g) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Promoter Selling Shareholder in the Offer; and (h) in relation to the composition of Promoter Group as set out in the Offering Memorandum and Disclosure Package; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Underwriter, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Underwriters and provide any requisite information to the Underwriters, including at the request of the Underwriters, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or



reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iv) furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to verify and incorporate the information and statements in the Offering Memorandum and Disclosure Package.

11.1.42 The Company shall, and shall cause its Directors, Promoter, members of the Promoter Group, Group Companies, the Company Entities or their respective employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Underwriters or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or 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 Underwriters as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the Underwriters to review the correctness and/or adequacy of the statements made in the Offer Documents; (ii) provide, promptly upon the request of any of the Underwriters, any documentation, information or certification, in respect of compliance by the Underwriters with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the Underwriters in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian and international legal counsel which the Underwriters or their Indian and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel.

11.1.43 The Promoter Selling Shareholder shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters, on the date of allotment/transfer of the Equity Shares in the Offer. The Underwriters and their Indian and international legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Promoter Selling Shareholder.

11.1.44 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign and authenticate the Prospectus. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the Underwriters and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company Entities, its Affiliates, Directors, Promoter, members of the Promoter Group, Group Companies and the Equity Shares, which is 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 all opinions and intentions expressed in each of the Offer Documents are honestly held;

- (ii) 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; the Underwriters 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;

11.1.45 The Company Entities or their Affiliates, Directors have not taken, 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 offered and sold in the Offer.

11.1.46 The Company or its Affiliates have not offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, other than commissions and fees payable to the Underwriters in relation to the Offer 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 for making a Bid in the Offer other than commissions and fees payable to the Underwriters in relation to the Offer. Further, none of the Company Entities has remunerated or agreed to remunerate any person in connection with an inducement or invitation to subscribe to the securities of the Company, except for fee and commission payable in accordance with Applicable Laws.

11.1.47 The Company authorizes the Underwriters to circulate the Offer Documents (other than DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

11.1.48 Until the commencement of trading of the Equity Shares pursuant to the Offer, none of the Company Entities, its Directors, Promoter, members of the Promoter Group, its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters) with, and after approval from, the Underwriters or a notice of termination upon receipt of and in response to request for such approval, from any of the Underwriters (and where the other Underwriters have provided their approvals). The Company Entities, its Directors, or Promoter, members of the Promoter Group, Group Companies, Affiliates upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer, until the commencement of trading of the Equity Shares pursuant to the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against the Underwriters for breach of the terms of the Offer Agreements entered into with the Underwriters in connection with the Offer, without any prior consultation with or approval from the Underwriters, after giving reasonable notice to the Underwriters.

11.1.49 The Company, shall keep the Underwriters promptly informed, until the commencement of trading of the Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in

respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.

11.1.50 The Company accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Directors, Promoter, members of the Promoter Group, Group Companies or their respective officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Underwriters in connection with the Offer (ii) the consequences, if any, of the Company, its Subsidiaries, its Directors, Promoter, members of the Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement, misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

11.1.51 All representations, warranties, undertakings and covenants in this Offer Agreement relating to or given by the Company, or on behalf of the Company's Directors, officers, employees or Affiliates, have been made by the Company after due consideration and inquiry, and the Underwriters may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of entities states in this Clause 11.

The operations of the Company and Material Subsidiaries are and have been conducted, at all times, in compliance with Applicable Law and the operations of the Company Entities (other than the Company and Material Subsidiaries), are and have been conducted, at all times, in compliance with Applicable Law, except where such non-compliance would not be expected to result in a Material Adverse Change.

11.1.52 The Company and the Promoter Selling Shareholder agree that they shall pay or reimburse the BRLMs immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation or liabilities (including applicable taxes and statutory charges, interest or penalty, if any) paid or payable by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or other Applicable Law. The Underwriters, upon being aware of any of such liabilities or compensation will intimate the Company.

11.1.53 The Company has appointed a monitoring agency to monitor the use of proceeds of the Offer and shall comply with such disclosure and norms as may be specified by SEBI from time to time.

11.1.54 The Company including any of its respective Directors, promoter or representatives or Affiliates, shall not engage in any publicity activities prohibited under Applicable Law in any jurisdiction in

which the Equity Shares are being offered, during the period in which such publicity activities are prohibited under Applicable Law.

- 11.1.55 Until the commencement of trading of the Equity Shares pursuant to the Offer, the Company to extend all necessary facilities and assistance to the Underwriters to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organization, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to comply the instructions of the Underwriters, where applicable.
- 11.1.56 Except as disclosed in the Offering Memorandum and Disclosure Package, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Offering Memorandum and Disclosure Package as of and for the three months period ended June 30, 2022. Except as disclosed in the Offering Memorandum and Disclosure Package, the Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Offering Memorandum and Disclosure Package that would be material to the Company Entities.
- 11.1.57 The Company Entities have filed all tax returns that are required to be filed by it pursuant to the Applicable Law in a timely manner or subject to extensions granted by the tax authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and has paid all taxes required to be paid by any of them or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Offering Memorandum and Disclosure Document in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Laws. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 11.1.58 Except as disclosed in the Offering Memorandum and Disclosure Package, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board of Directors or any shareholder of the Company.
- 11.1.59 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for fiscals 2020, 2021 and 2022 of the Company and Material Subsidiaries (at the link disclosed in the Offer Documents). Such audited financial statements (i) are prepared in accordance with Ind AS applied on a consistent basis throughout

the periods involved and in conformity with the requirements of the Companies Act; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.

- 11.1.60 The name of the Promoter Selling Shareholder appears in the register of members maintained by the Company as the holder of the Offered Shares; and as per the records available with the Company.
- 11.1.61 The statement of possible special tax benefits, as included in Offer Documents, is true and correct, and accurately describes the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary.
- 11.1.62 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs promptly upon completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.
- 11.1.63 The Company has obtained and shall obtain all necessary approvals consents, and authorizations which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates or their respective assets or properties may be bound, in order to carry out the Offer and has complied with and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.1.64 The Company and its Promoter confirm and undertake that the liability arising out of any settlement agreement entered into by them with third parties in relation to payment and/or settlement amounts due to such third parties would not result in a Material Adverse Change. Except as disclosed in the Offering Memorandum and Disclosure Package, there are no other pending proceedings before any tribunal, court or forum on account of violation on part of the Company and/or its Promoter of the terms of any such settlement agreements entered into by the Company and/or its Promoter.
- 11.1.65 The Company confirms and undertakes that pursuant to the litigation searches carried out in publicly available domains, through an independent agency, it has ascertained that it and certain of its directors and employees are party to seven legal proceedings of civil nature which are pending before various district courts, however, it has not been notified about such matters by the relevant petitioner or the relevant court or by any other party. The Company further confirms and undertakes that these matters are of civil nature and the pecuniary jurisdiction of the district courts where such proceedings are pending, do not cross the materiality threshold in terms of the policy on determination of material litigation approved by the Board of Directors in its meeting held on May 13, 2022, accordingly these matters will not be considered material and will not require disclosure in the Offer Documents.
- 11.1.66 The Company confirms and undertakes that pursuant to an order dated October 21, 2022, as available on the website of the National Company Law Tribunal (“NCLT”), the Company has ascertained that the NCLT, Chandigarh while referring to a petition filed by Hyundai Forging Company Limited (“Hyundai”), directed Hyundai to send a notice of the petition along with a copy of the petition to Promoter of the Company within a period of two weeks. As on date of this

Agreement, the Promoter has not received the notice of the petition or copy of the petition or any other document in this regard.

- 11.1.67 The Company confirms and undertakes that while the arbitration proceedings initiated by Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited claiming certain amounts from Group Companies of the Company, namely, GFL Limited, Inox Wind Energy Limited, and Gujarat Fluorochemicals Limited, has been disclosed the Offering Memorandum and Disclosure Package, as applicable, an adverse order in the aforesaid proceedings will not have a material adverse impact on the Company. The Company further confirms and undertakes that the “Long Stop Date” as defined under the respective business transfer agreements entered into between the Group Companies and Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited, has not been extended by the parties thereto.
- 11.1.68 The Company confirms and undertakes that while the proceedings initiated by Rajasthan Rajya Vidyut Prasaran Nigam Limited (“**RRVPNL**”), against the Group Companies of the Company, namely, GFL Limited, Inox Wind Energy Limited, and Gujarat Fluorochemicals Limited, has been disclosed the Offering Memorandum and Disclosure Package, as applicable, an adverse order in the aforesaid proceedings will not have a material adverse impact on the Company.
- 11.1.69 There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its Directors, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed under Applicable Law and has not been disclosed in the Offering Memorandum and Disclosure Package. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments immediately, and without any delay, to the Underwriters.
- 11.1.70 The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor have the Company Entities received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the premises under any such lease or sublease except where such breach would not constitute a Material Adverse Change.
- 11.1.71 The Company confirms that the business transfer agreement executed by it to divest and transfer the erection and commissioning services of wind turbine generators to one of the subsidiaries of the Promoter, namely Resco Global Wind Services Private Limited as a going concern on a slump sale basis (“**BTA**”), and as disclosed in the Offering Memorandum and Disclosure Package, has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding instrument, enforceable by and against the parties thereto in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the BTA or any other agreement entered into in connection with the proposed slump sale, as envisaged under the BTA, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company 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

the BTA. The Company will immediately notify Underwriters on the Company becoming aware: (i) that any condition of the BTA (or any document entered into pursuant thereto or in connection therewith) will not be or is unlikely to be fulfilled; or (ii) of any breach of the representations, warranties, indemnities, undertakings or obligations as set out in the BTA (or any document entered into pursuant thereto or in connection therewith).

- 11.1.72 The Company confirms that the call and put option agreement executed by it in respect of Wind Two Renegy Private Limited (“**Wind Two**”) and the share purchase agreements executed by it in respect of Wind One Renegy Limited (“**Wind One**”) Wind Three Renegy Limited (“**Wind Three**”) and Wind Five Renegy Limited (“**Wind Five**” and together with Wind Two, Wind One and Wind Three, “**Erstwhile Associates**”) to divest and transfer its entire shareholding in the Erstwhile Associates to Adani Green Energy Limited, and as disclosed in the Offering Memorandum and Disclosure Package, have been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding instrument, enforceable by and against the parties thereto in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the under the aforesaid call and put option agreement and share purchase agreements or any other agreements entered into in connection with the divestment of the Erstwhile Associates, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company 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 the aforesaid call and put option agreement and share purchase agreements and there is no liability on part of the Company arising out of or in connection with the divestment of the Erstwhile Associates and under agreements entered into in pursuance of the same.
- 11.1.73 All consents (i) which may be required under Applicable Law or any contractual arrangement by which any Company Entities may be bound or under which any of its assets or properties are subject; (ii) of lenders; have been duly obtained by the Company and the Company has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.
- 11.1.74 Other than as disclosed in the Offer Documents under the section “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Offer Documents. Other than as disclosed in the Offer Documents under the section “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them);
- 11.1.75 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; and the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not

conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, 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, and the Company and Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of any contract disclosed in the Offer Documents.

- 11.1.76 Each of the Offer Documents, as of the date on which it has been or will be filed, is (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 respects and does not contain any untrue statement of a 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.
- 11.1.77 Since June 30, 2022 the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.
- 11.1.78 Each Group Company has uploaded either on its respective website or the Company's website, the financial information required to be disclosed by it pursuant to the ICDR Regulations.
- 11.1.79 The Company shall pay (or, in compliance with all applicable laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the sale of the Offered Shares to any bidder pursuant to the Offer in accordance with terms of the Offer Documents. It shall also pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of the Offer Documents.
- 11.1.80 The Company is a "foreign private issuer"(as such term is defined in Rule 405 under the U.S. Securities Act) and reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) of the U.S. Securities Act) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 11.1.81 The Company is not, and immediately after giving effect to the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not be an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.
- 11.1.82 In connection with the Offer, none of the Company, nor any of its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their respective Affiliates, as to which no representation or warranty is given) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.
- 11.1.83 Neither the Company, the Promoter Selling Shareholder, nor their respective Affiliates, nor any person acting on its or their behalf has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any security (as defined in the U.S. Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the offering and



sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

- 11.1.84 The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company and the Company and Promoter Selling Shareholder acknowledge that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Promoter Selling Shareholder shall only offer and sell the Offered Shares to persons outside the United States in “offshore transactions” as defined in Regulation S.
- 11.1.85 Each of the Company, the Promoter Selling Shareholder, any of their respective Affiliates and any person acting on its or their behalf (other than the Underwriters or any of their respective Affiliates, as to which no representation or warranty is given) shall comply with the selling restrictions for the Equity Shares offered in the Offer to set forth in the Preliminary International Wrap and the International Wrap.
- 11.1.86 Neither the Company nor any of its Affiliates, nor any Director or officer of the Company, nor to the best knowledge of the Company, any, employee, agent, representative or person associated with or acting on behalf of the Company, (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the UK Bribery Act of 2010 and the rules and regulations thereunder, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any provision of equivalent laws of India or any other relevant jurisdiction or the rules or regulations thereunder (collectively, “**Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Corruption Laws.
- 11.1.87 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or

guidelines, issued, administered or enforced by any relevant governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Company, threatened. Neither the Company nor any of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

11.1.88 Neither the Company nor any of its Affiliates, nor any Director or officer of the Company, nor to the best knowledge of the Company, any employee, agent, representative or person associated with or acting on behalf of the Company: (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party; (ii) is located, organized, resident or conducts business activities in a country or territory that is, or whose government is, the subject or target of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, The Crimea region of Ukraine, the so-called Lugansk People’s Republic, the so-called Donetsk People’s Republic and Syria) that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”); (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

11.1.89 The Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Company nor any of its Affiliates, nor any Director, officer, employee, agent, representative or person associated with or acting on behalf of the Company, will directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available all or any part of such proceeds to any of their respective subsidiaries, Affiliates or joint venture partners or other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Party.

**11.2** The Promoter Selling Shareholder represents, warrants and undertakes to each of the Underwriters, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

11.2.1 it has the requisite authority as required under Applicable Law for the transfer of such number of Equity Shares as offered by it in the Offer, which have been acquired and are held by it in full compliance with Applicable Law and there are no restrictions under Applicable Law or any

agreement or instrument binding on it, on the authorization, execution and delivery of the Offer Agreements, the Engagement Letter or any of the Offer Documents by it on the invitation, offer, sale and delivery or transfer by it of the Offered Shares pursuant to the Offer and performance and compliance by it of its obligations and the terms under the Offer Agreements, the Engagement Letter or any of the Offer Documents.

- 11.2.2 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms.
- 11.2.3 The Promoter has acquired and holds Equity Shares and other securities in the Company in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company.
- 11.2.4 it has consented to the inclusion of its Offered Shares as a part of the Offer for Sale pursuant to the consent letter and board resolution as set out in Schedule V.
- 11.2.5 it has not taken and will not take, directly or indirectly, any action designed to or that might 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.
- 11.2.6 subject to any transfer of any of the Equity Shares by it, it is the legal and beneficial holders of, and have full title to, its Equity Shares.
- 11.2.7 neither it nor any company with which it is or was associated as a promoter, or person in Control has been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or the Stock Exchanges; (ii) declared as 'Fraudulent Borrowers' by any lending banks, financial institutions or consortiums thereof, in terms of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (iii) been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the ICDR Regulations; iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) has committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or have had the SEBI or any other Governmental Authority initiate any action or investigation against it.
- 11.2.8 no action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer.
- 11.2.9 the Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 11.2.10 the Equity Shares held by it (a) is fully paid up, and is held, and will be held at the time of the Offer for Sale in dematerialized form; (b) have been held by it for a period of at least one year

preceding filing of the DRHP with SEBI in accordance with applicable law; (c) are free from any Encumbrance; and (d) shall be transferred pursuant to the Offer for Sale free and clear of any Encumbrance.

- 11.2.11 The Offered Shares are transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.
- 11.2.12 the Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 11.2.13 the Promoter Selling Shareholder confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.
- 11.2.14 the Promoter Selling Shareholder confirms that it is the promoter of the Company within the meaning of the SEBI ICDR Regulations.
- 11.2.15 the Promoter Selling Shareholder shall cause its authorized signatory to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that such signatory, is duly authorized by it.
- 11.2.16 the Promoter Selling Shareholder confirms that the Offer Documents have been validly executed and the affixing of signatures by such signatory, shall also mean that no relevant material information with respect to the Promoter Selling Shareholder, the Equity Shares held by it and the Offer has been omitted from the Offer Documents.
- 11.2.17 the Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company Entities that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company Entities, or the Directors or itself which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting 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.
- 11.2.18 the Promoter Selling Shareholder accepts for itself 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 it and their Affiliates, Directors, officials employees, agents, representatives, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer; and (ii) the consequences, if any, of its, its Affiliates, Directors, officials employees, agents, representatives, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Promoter Selling Shareholder expressly affirms that the Underwriters or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

- 11.2.19 pursuant to Regulation 37 of the SEBI ICDR Regulations, neither the Promoter Selling Shareholder nor its Affiliates have offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer and have not made any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who has made Bid in the Offer.
- 11.2.20 it shall make available the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Offer Documents, and shall give appropriate instructions for dispatch of refund orders or Allotment Advice to the successful bidders within the time specified under applicable law.
- 11.2.21 it has obtained all necessary approvals and consents that may be required under Applicable Law shall comply, with all terms and conditions of such approvals and all Applicable Laws in relation to the Offer.
- 11.2.22 except for the Offer Agreements and the Engagement Letter, there are no contracts, agreements or understandings between the Promoter Selling Shareholder and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer;
- 11.2.23 All the Equity Shares held by the Promoter which shall be locked-in from the date of Allotment in the Offer are eligible, as of the date of this Agreement, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer..
- 11.2.24 The Promoter Selling Shareholder agrees and undertakes that, except with the prior written approval of the Underwriters, it will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations.
- 11.2.25 The Promoter Selling Shareholder shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the Underwriters; (b) Equity Shares (except the Equity Shares offered by it pursuant to the Offer and except the Equity Shares proposed to be locked-in as promoters' contribution) by it between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation and written intimation to the Underwriters.
- 11.2.26 it shall not, without the prior written consent of the Underwriters, during the period commencing from the filing of the Red Herring Prospectus with the RoC and ending 180 days from the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether

any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; other than the Equity Shares pursuant to the Offer;

11.2.27 it has deposited the Offered Shares in an escrow account opened with the Registrar to the Offer on such date as set forth in the Share Escrow Agreement entered into by the Promoter Selling Shareholder in terms of the requirements of Applicable Law;

11.2.28 the Promoter Selling Shareholder Statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Promoter Selling Shareholder Statements not misleading, in the light of the circumstances under which they are made.

11.2.29 it and its Directors shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters), with, and after approval from, the Underwriters, which approval shall not be unreasonably withheld. The Promoter Selling Shareholder, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;

11.2.30 the Promoter Selling Shareholder undertakes that they shall, promptly upon the same becoming due, pay any fees, stamp, registration or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Equity Shares offered by them, to any Bidder pursuant to the Offer for Sale;

11.2.31 the Promoter Selling Shareholder undertakes to promptly disclose and furnish to the BRLMs and the Company (including at the request of the BRLMs) documents or information about or in relation to the Promoter Selling Shareholder Statements, so as to enable the preparation of the Offer Documents and to enable the BRLMs to file their due diligence certificate and reports related to the Offer for Sale as required under Applicable Law;

11.2.32 the Promoter Selling Shareholder has authorized the Underwriters to circulate the Offer Documents (other than Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law in any relevant jurisdiction;

11.2.33 the Promoter Selling Shareholder shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters, on the date of allotment/transfer of the Equity Shares in the Offer. The Underwriters and their legal counsels may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Promoter Selling Shareholder.

11.2.34 until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall promptly update the BRLMs and, as may be required under Applicable Law, immediately notify SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and the investors of developments with respect to the Promoter Selling Shareholder Statements, which would result in any of the Offer Documents containing an untrue statement of a material fact, or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and to ensure that no information in relation to the Promoter Selling Shareholder Statements is left undisclosed that, if disclosed, may have an impact on the

judgment of SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and/ or the investment decision of a prospective investor with respect to the Offer;

- 11.2.35 the Promoter Selling Shareholder accept full responsibility for consequences of them or any other person or entity which is Controlled by or is under common Control of the Promoter Selling Shareholder making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to itself, the Offer for Sale or the Equity Shares being offered by them in the Offer for Sale, which may have a bearing on the Offer.
- 11.2.36 The Promoter Selling Shareholder shall, immediately upon becoming aware that any information provided by them in relation to the Offer, is inaccurate or misleading, notify the Underwriters and take all such steps that may be reasonably required to correct such information.
- 11.2.37 Neither the Promoter Selling Shareholder nor any of its subsidiaries, nor any director or officer of the Promoter Selling Shareholder, nor to the best knowledge of the Promoter Selling Shareholder, any employee, Affiliate, agent, representative or person associated with or acting on behalf of the Promoter Selling Shareholder or any of its subsidiaries, (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein.
- 11.2.38 The operations of the Promoter Selling Shareholder and to the best of the knowledge of the Promoter Selling Shareholder, the operation of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Promoter Selling Shareholder, threatened. Neither the Promoter Selling Shareholder nor any of its subsidiaries: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Promoter Selling Shareholder and its subsidiaries have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure,

continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

- 11.2.39 Neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor any director or officer of the Promoter Selling Shareholder nor any of its subsidiaries, nor to the best knowledge of the Promoter Selling Shareholder, any employee, agent, Affiliate, representative or person acting on behalf of the Promoter Selling Shareholder or any of its subsidiaries: (i) is a Restricted Party; (ii) is located, organized, resident or conducts business activities in a Sanctioned Country; (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in a Sanctioned Country; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.2.40 The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Promoter Selling Shareholder and its Affiliates and their respective employees, agents, and representatives. The Promoter Selling Shareholder neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor any director, officer, employee, agent, Affiliate, representative or person acting on any of their behalf, will directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available all or any part of such proceeds to any of their respective subsidiaries, affiliates or other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Person.
- 11.2.41 All representations, warranties, undertakings and covenants in the Offer Agreements relating to or given by it have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant, as provided in Clause 15 of this Agreement.

## **12. UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

- 12.1** The Company shall furnish a copy of each proposed Offer Documents, Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Promoter Selling Shareholder or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Offer Documents, Supplemental Offer Material to which the Underwriters reasonably object.
- 12.2** The Company and the Promoter Selling Shareholder shall, severally and jointly, advise each Underwriter promptly of any proposal it may have to amend or supplement the Offer Documents or Supplemented Offer Material and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 above. Each of the Company and the Promoter Selling Shareholder severally represent and agree that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the



Equity Shares offered through the Offer, by means of any offering materials other than the Offer Documents or Supplemental Offer Material.

- 12.3** The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by Applicable Law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company.
- 12.4** The Company, on behalf of itself and the Promoter Selling Shareholder, shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the issue and sale of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of the Other Agreements and Applicable Law, as may be applicable. The Company shall also pay any goods and services tax or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of the Other Agreements and Applicable Law. All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder severally, and to the extent each of them is liable to pay, ensure that all fees and expenses relating to the Offer. Upon successful completion of the Offer, the Promoter Selling Shareholder shall, and to the extent liable, reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on its behalf.
- 12.5** The Company and the Promoter Selling Shareholder shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 12.6** The Company 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 Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if

required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide all required information, support and cooperation to the Underwriters and the Company in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.

- 12.7** Each of the Company and the Promoter Selling Shareholder, severally and jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 12.8** Each of the Company and the Promoter Selling Shareholder, severally, covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 12.9** Each of the Company and the Promoter Selling Shareholder severally agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 12.10** Each of the Company and the Promoter Selling Shareholder and their respective Affiliates have and shall, during the restricted period under Clause 12.9 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (any such consent not to be unreasonably delayed or withheld) and have made available and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 12.11** Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company and the Promoter Selling Shareholder agree, jointly and severally, to pay or cause to be paid all applicable expenses incidental to the performance of its confirmations, undertakings, conditions and obligations under this Agreement, including: (a) the fees, disbursements and expenses of the Company's counsel, the Underwriters' counsel and

Company's accountants (as agreed with each of them) in connection with the issuance, transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Promoter Selling Shareholder and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) all expenses in connection with the qualification of the Equity Shares for offer and sale under foreign securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (d) the preparation, printing and distribution of one or more versions of the Preliminary International Wrap and the International Wrap, (e) the fees and expenses, if any, incurred in connection with the admission of the Equity Shares for listing and trading on the Stock Exchanges, (f) the costs and charges of any transfer agent, registrar or depository, (g) the cost of the preparation, issuance and delivery of the Equity Shares, (h) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company or the Promoter Selling Shareholder or any other person, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (i) the stamp and document production charges and expenses associated with printing the Other Agreements, and (j) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Promoter Selling Shareholder and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Clause 12.10 or in the Other Agreements.

- 12.12** The Company and the Promoter Selling Shareholder confirm that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any, other than fees and commissions payable under this Agreement or the Engagement Letter or to any Designated Intermediary in relation to the Offer.
- 12.13** The Company and the Promoter Selling Shareholder confirm that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- 12.14** The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), including UPI Investors using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents and under Applicable Law (including the UPI Circulars).
- 12.15** The Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with

Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Selling Shareholder or its Offered Shares, and shall provide all assistance required by the Company and the Underwriters in the redressal of any Offer-related grievances.

**12.16** The Company and the Promoter Selling Shareholder shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

**13. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to each of the other Parties that:

- (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriter, enforceable against it in accordance with its terms;
- (b) the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the SEBI Stock Brokers Regulations and such certificate is valid and subsisting as on the date of this Agreement; and
- (c) it has complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap, as applicable.

**14. NO ADVISORY OR FIDUCIARY RELATIONSHIP**

The Company and the Promoter Selling Shareholder acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, is an arms-length commercial transaction between the Company and the Promoter Selling Shareholder on the one hand and the Underwriters on the other, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arm's length at all times) as a principal and not an agent or fiduciary of the Company, the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Promoter Selling Shareholder with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Promoter Selling Shareholder or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Promoter Selling Shareholder with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement and the Engagement Letter, (d) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Promoter Selling Shareholder or any of their respective Affiliates and (e) the Underwriters have not provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Promoter Selling Shareholder have consulted their

own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Promoter Selling Shareholder agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Promoter Selling Shareholder on related or other matters).

14.2 The Company and the Promoter Selling Shareholder agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company and the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate member, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Promoter Selling Shareholder on related or other matters. The Company and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees,

shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company or the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons with respect to activities under this Agreement;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Promoter Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder, subject to the provisions of Clause 17 of this Agreement. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Promoter Selling Shareholder’s interests in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of

any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

## 15. INDEMNITY

- 15.1 The Company and Promoter Selling Shareholder, shall jointly and severally, indemnify and hold harmless each of the Underwriters, their respective Affiliates, and their respective directors, officers, employees, management, advisors, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the Underwriters and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, penalties expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings, whether pending or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Offer Agreement, or the Engagement Letter or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company or its Subsidiaries or its Affiliates, Directors, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Engagement Letter, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by such persons and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of

the Company in relation to the Offer; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Directors, Key Management Personnel, its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or its Affiliates and/or its advisors, agents, representatives, consultants, Directors, employees and officials; or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid

Provided however that the Company will not be required to indemnify an Indemnified Party under Clause 15.1 (i) or under Clause 15.1(v) for any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as determined by a binding judgment/order of a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

Provided further that, if a claim for indemnity arises pursuant to this Clause 15.1, the Indemnified Party shall claim such indemnification, from the Company and the Promoter Selling Shareholder and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 15 (fifteen) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

- 15.2** The Promoter Selling Shareholder shall, indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses or liability to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, including without limitation out of or in connection with or in relation to: (i) its Offered Shares; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Engagement Letter, the Other Agreements to which it is a party or the Offer Documents or any certifications, undertakings, consents, information or



documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer; or (iii) any untrue or alleged untrue Promoter Selling Shareholder Statements of a material fact contained in the Offer Documents, in relation to the Promoter Selling Shareholder or the Offered Shares being offered for sale in the Offer by the Promoter Selling Shareholder, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the Promoter Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or its Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials in relation to the Promoter Selling Shareholder Statement; (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (vi) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer for Sale including the securities transaction tax in relation to the Offered Shares. The Promoter Selling Shareholder shall reimburse an Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify under Clause 15.2 (v) or 15.2 (vi) to an Indemnified Party for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence wilful misconduct or fraud resulting in a breach of their obligations under this Agreement;

- 15.3** In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1 and/or 15.2, the Indemnified Party shall immediately notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding to the extent not already actually awarded and paid for as part of such order. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party

unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; or (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; or (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 15.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.4** To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, the Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Clause 15.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding any expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Underwriters on the other hand shall

be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however that, the Company and the Promoter Selling Shareholder agree that the only information supplied by each Underwriter for use in the Offer Documents is its legal name, registered address and contact details. The Underwriters' respective obligations to contribute pursuant to this Clause 15.4 are several and not joint.

- 15.5** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.6** The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 15.
- 15.7** The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination or completion of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of, any Indemnified Party or by or on behalf of the Company or its officers or directors or employees or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder; or (iii) acceptance of and payment for any Equity Shares.
- 15.8** Notwithstanding anything to the contrary contained in this Agreement, the Company and the Promoter Selling Shareholder acknowledge and agree that, under any circumstance, the aggregate maximum liability of the Underwriters and their respective Affiliates (in contract or tort or under statute or otherwise), if any, for any loss or damage suffered by the Company or the Promoter Selling Shareholder or any of their respective Affiliates arising out of or in connection with this Agreement or the Engagement Letter, howsoever the loss or damage is caused, shall be limited to the amount of the fees actually received by the Underwriter from the

Company and the Promoter Selling Shareholder in accordance with the terms of this Agreement and the Engagement Letter.

## **16. TERMINATION**

**16.1** Each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice in writing if, after execution and delivery of this Agreement and on or prior to the Closing Date, any of the following events occur:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; 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 Federal or New York State authorities;
  - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable

to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change in the sole judgement of the Underwriters; 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 Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (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 Promoter 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 Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

**16.2** The Parties may terminate this Agreement by mutual consent in writing.

**16.3** Upon termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.

**16.4** Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Clause 8 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other Underwriters, at any time on or prior to the Closing Date.

**16.5** In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination occurs as a result of any act or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates.

**16.6** The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.

**16.7** Upon termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Other Agreements) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses **Error! Reference source not found.** (*Definitions and Interpretation*), 7 (*Fees, Commissions and Taxes*), 14 (*No Advisory or Fiduciary Relationship*), 15 (*Indemnity*), 18 (*Notices*), 19 (*Several Obligations*), 20 (*Governing Law*), 21 (*Arbitration*), 22 (*Severability*), and this Clause 16.7 shall survive any termination of this Agreement.

## **17. CONFIDENTIALITY**

**17.1** Each Underwriter severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Underwriter by the Company, the Promoter Selling Shareholder 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, (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 or prospective 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 Underwriter in violation of this Clause, or was or becomes available to such Underwriters 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 Underwriters or their Affiliates to have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors;
- (iii) any disclosure by such Underwriter 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 Promoter Selling Shareholder, as applicable;
- (v) upon the request or demand of any Governmental Authority or any stock exchange having jurisdiction over such Underwriter 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 Underwriter or its respective Affiliates;

- (vii) any information that such Underwriter 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, Offer Agreement or the Engagement Letter or otherwise in connection with the Offer; or
- (viii) any disclosure that such Underwriter 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 Underwriter or its respective Affiliates become party or are otherwise involved.

If any of the Underwriters 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 Underwriter's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Underwriter or Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholder.

- 17.2** The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (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 Underwriters, is necessary in order to make the statements therein not misleading.
- 17.3** Any advice or opinions provided by any of the Underwriters or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors of the Company, the Promoter Selling Shareholder 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 Underwriter 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 Promoter Selling Shareholder shall provide the respective Underwriter with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.
- 17.4** Subject to clause 17.3 above, the Company and the Promoter Selling Shareholder 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 Underwriters except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall if legally permissible and as may be reasonably practicable provide the respective Underwriter with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with

any action that the Underwriters may request, to maintain the confidentiality of such information.

- 17.5** The Underwriters and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof) except as required under Applicable Law.
- 17.6** Subject to Clause 17.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters 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 Underwriters.
- 17.7** The Company and the Promoter Selling Shareholder unequivocally and unconditionally represent and warrant to the Underwriters 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 or Applicable Law.
- 17.8** In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, 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.
- 17.9** The provisions of this Clause 17 shall supersede all previous confidentiality agreements executed among the Company, the Promoter Selling Shareholder and the Underwriters. In the event of any conflict between the provisions of this Clause 17 and any such previous confidentiality agreement, the provisions of this Clause 17 shall prevail.

**18. NOTICES**



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 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 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 e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**Inox Green Energy Services Limited**

ABS Towers, Second Floor,  
Old Padra Road, Vadodara,  
Gujarat, India – 390007  
E-mail: investor@inoxgreen.com  
Attention: Mr. Manoj Shambhu Dixit

If to the Promoter Selling Shareholder:

**Inox Wind Limited**

Plot No.1, Khasra Nos. 264 to 267,  
Industrial Area,  
Village-Basal-174 303,  
District Una,  
Himachal Pradesh, India  
E-mail: investors.iwl@inoxwind.com  
Attention: Mr. Vineet Valentine Davis

If to the Underwriters:

**Edelweiss Financial Services Limited**

Edelweiss House,  
Off C.S.T. Road,  
Kalina, Mumbai - 400 098  
Maharashtra, India  
**Telephone:** +91 22 4009 4400  
**E-mail:** igesl.ipo@edelweissfin.com/  
Project.breeze@edelweissfin.com  
**Contact person:** Sachin Khandelwal

**DAM Capital Advisors Limited**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Maharashtra, India

**Telephone:** +91 22 4202 2500  
**E-mail:** rajesh@damcapital.in  
**Contact person:** Mr. Rajesh Tekadiwala

**Equirus Capital Private Limited**

Marathon Futurex,  
Unit No. 1201, C wing,  
N.M. Joshi Marg,  
Lower Parel,  
Mumbai – 400013  
Maharashtra, India  
**Telephone:** + 91 22 4332 0700  
**E-mail:** venkat.s@equirus.com  
**Contact person:** Mr. Venkatraghavan S

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai – 400 005  
Maharashtra, India  
**Telephone:** +91 022 2217 1700  
**E-mail:** subodh.gandhi@idbicapital.com  
**Contact person:** Subodh Gandhi

**Systematix Corporate Services Limited**

The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Maharashtra, India  
**Telephone:** +91-22-6704 8000  
**E-mail:** mb.ipo@systematixgroup.in  
**Contact person:** Ankur Sharma

**Sharekhan Limited**

The Ruby 18th Floor,  
29 Senapati Bapat Marg,  
Dadar (West), Mumbai - 400028,  
Maharashtra, India  
**Telephone:** +91 22 6116 9179  
**E-mail:** pravin@sharekhan.com / ipo@sharekhan.com  
**Attention:** Pravin Darji

**Nuvama Wealth Management Limited**

*(formerly known as Edelweiss Securities Limited)*  
Edelweiss House,  
Off. C.S.T Road, Kalina,  
Mumbai- 400 098  
Maharashtra, India

**Email:** Prakash.Boricha@edelweiss.in  
**Attention:** Prakash Boricha

**Equirus Securities Private Limited**

Marathon Futurex,  
Unit No. 2102, A wing,  
N.M. Joshi Marg,  
Lower Parel,  
Mumbai – 400013  
Maharashtra, India

**Telephone:** + 91 22 4332 0700

**E-mail:** Mahek.gandhi@equirus.com

**Contact person:** Mahek Gandhi

**Systematix Shares and Stocks (India) Limited**

The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Maharashtra, India

**Telephone:** +91 22 6704 8000

**E-mail:** compliance@systematixgroup.in

**Contact person:** Dilip Goyal

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.

**19. SEVERAL OBLIGATIONS**

The Company and the Promoter Selling Shareholder acknowledge and agree that, subject to Clause 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Agreement. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

**20. 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 21 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein below.

**21. ARBITRATION**

**21.1** 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 (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.

**21.2** 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 referred to and finally resolved by arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The seat and place of the arbitration shall be Mumbai, India.

**21.3** 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.

**21.4** 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.

## **22. 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.

**23. 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.

**24. 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 the Underwriters may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**25. 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.

**26. BINDING EFFECT, ENTIRE UNDERSTANDING**

**26.1** The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Unless otherwise mentioned in this Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any Taxes payable with respect thereto.

**26.2** From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Underwriters. The Company and the Promoter Selling Shareholder further confirm that until the listing of the Equity Shares, none of the Company, any Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **INOX GREEN ENERGY SERVICES LIMITED**



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Authorized Signatory


Name: Mukesh Manglik

Designation: Whole-time Director

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **INOX WIND LIMITED**

A handwritten signature in cursive script, appearing to read 'Deepak', is written over a horizontal line.

Authorized Signatory

Name: Deepak Banga

Designation: Company Secretary

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **EDELWEISS FINANCIAL SERVICES LIMITED**

The image shows a handwritten signature in blue ink that reads "Lokesh Singhi". To the right of the signature is a circular blue ink stamp. The text within the stamp, following the curve of the circle, reads "Edelweiss Financial Services Limited". There is a small star symbol at the bottom center of the stamp.

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Authorized Signatory

Name: Lokesh Singhi

Designation: Associate Director



*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **DAM CAPITAL ADVISORS LIMITED**


Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering byinox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **EQUIRUS CAPITAL PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Venkatraghavan S.', is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'EQUIRUS CAPITAL PRIVATE LIMITED' around the perimeter and a star symbol at the bottom.

Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head- ECM

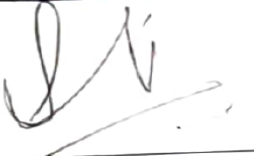
Date: November 17, 2022

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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Authorized Signatory

**Name:** Subodh Gandhi

**Designation:** Senior Vice President

*This signature forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS THEREOF**, this Underwriting 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 **Systematix Corporate Services Limited**



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**Authorised Signatory**

Name: Amit Kumar

Designation: Director, Investment Banking

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **SHAREKHAN LIMITED**

*Pravin*



Authorized Signatory  
Name: Pravin Darji  
Designation: AVP

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

The image shows a handwritten signature in blue ink that reads "Lokesh Singhi". To the right of the signature is a circular blue stamp. The text around the perimeter of the stamp reads "Edelweiss Financial Services Limited". There is a small star symbol at the top of the stamp.

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Authorized Signatory

Name: Lokesh Singhi

Designation: Associate Director

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

**IN WITNESS WHEREOF**, this Underwriting 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 **EQUIRUS SECURITIES PRIVATE LIMITED**


Authorized Signatory  
Name: Vikram Patil  
Designation: Director  
Date: November 17, 2022

*This signature forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS THEREOF**, this Underwriting 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 **Systematix Shares and Stocks (India) Limited**



**Authorised Signatory**

Name: Nikhil Khandelwal

Designation: Managing Director



## ANNEXURE A

### CLOSING DATE CERTIFICATE

*[On the letterhead of the Company]*

Date: *[Insert the Closing Date]*

To

**[Underwriters]**

**Initial public offering of equity shares of ₹10 each (“Equity Shares”) by Inox Green Energy Services Limited (the “Company” and such offer of Equity Shares, the “Offer”)**

Dear Sir/Madam,

As required under Section 8.1(c) of the underwriting agreement dated November (“**Underwriting Agreement**”), we certify the following:

1. Except as disclosed in the Offering Memorandum and Disclosure Package, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Offering Memorandum and Disclosure Package, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement and Other Agreements and the Offer Documents are true and correct on and as of the Closing Date.
3. The Company has complied with its obligations under the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.
4. Since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package and the Offering Memorandum, there has not been any change in the total borrowings (including current maturities) and equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.
5. Since the date of the last statement of profit and loss of the Company included in the Disclosure Package and the Offering Memorandum as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations and profit before tax, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.

I further acknowledge and agree that Khaitan & Co., legal counsel to the Company and Promoter Selling Shareholder as to Indian law, Trilegal, legal counsel to the BRLMs as to Indian law and Linklaters Singapore Pte. Ltd., international legal counsel to the BRLMs, may rely on this certificate and each of the certificates made herein in rendering their legal opinions pursuant to the Underwriting Agreement, or in connection with the transactions contemplated therein and the Offer.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

---

Chief Financial Officer

**Inox Green Energy Services Limited**

## SCHEDULE I

### FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

#### **LINK INTIME INDIA PRIVATE LIMITED**

C 101, 1st Floor,  
247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai 400 083,  
Maharashtra, India

Attention: [●]

#### **Sub: Notices to be given by the Registrar**

In terms of the agreement dated June 9, 2022 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Promoter Selling Shareholder in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Promoter Selling Shareholder (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value ₹10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

#### **INOX GREEN ENERGY SERVICES LIMITED**

---

Authorized Signatory

**Acknowledged and Accepted**

**LINK INTIME INDIA PRIVATE LIMITED**

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Authorized Signatory

## SCHEDULE II

### UNDERWRITING AMOUNT

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
<p><b>Edelweiss Financial Services Limited</b>                      Edelweiss House, Off C.S.T. Road,                      Kalina, Mumbai - 400 098                      Maharashtra, India  <b>Telephone:</b> +91 22 4009 4400  <b>E-mail:</b> igesl.ipo@edelweissfin.com/                      Project.breeze@edelweissfin.com  <b>Contact person:</b> Sachin Khandelwal</p>	56,92,208.00	369.99
<p><b>DAM Capital Advisors Limited</b>                      One BKC, Tower C,                      15<sup>th</sup> Floor, Unit No. 1511,                      Bandra Kurla Complex,                      Bandra (East), Mumbai – 400 051                      Maharashtra, India  <b>Telephone:</b> +91 22 4202 2500  <b>E-mail:</b> rajesh@damcapital.in  <b>Contact person:</b> Mr. Rajesh Tekadiwala</p>	56,92,207.00	369.99
<p><b>Equirus Capital Private Limited</b>                      Marathon Futurex, Unit No. 1201, C wing,                      N.M. Joshi Marg, Lower Parel,                      Mumbai – 400013                      Maharashtra, India  <b>Telephone:</b> + 91 22 4332 0700  <b>E-mail:</b> venkat.s@equirus.com  <b>Contact person:</b> Mr. Venkatraghavan S</p>	56,92,208.00	369.99
<p><b>IDBI Capital Markets &amp; Securities Limited</b>                      6th Floor, IDBI Tower,                      WTC Complex, Cuffe Parade,                      Mumbai – 400 005                      Maharashtra, India  <b>Telephone:</b> +91 022 2217 1700  <b>E-mail:</b> subodh.gandhi@idbicapital.com  <b>Contact person:</b> Subodh Gandhi</p>	56,92,307.00	370.00

<p><b>Systematix Corporate Services Limited</b>  The Capital, A-Wing, No. 603-606,  6th Floor, Plot No. C-70,  G-Block, Bandra-Kurla Complex,  Bandra (East),  Mumbai - 400 051  Maharashtra, India  <b>Telephone:</b> +91-22-6704 8000  <b>E-mail:</b> mb.ipo@systematixgroup.in  <b>Contact person:</b> Ankur Sharma</p>	56,92,207.00	369.99
<p><b>Sharekhan Limited</b>  The Ruby 18th Floor,  29 Senapati Bapat Marg,  Dadar (West), Mumbai - 400028,  Maharashtra, India  <b>Telephone:</b> +91 22 6116 9179  <b>E-mail:</b> pravin@sharekhan.com /  ipo@sharekhan.com  <b>Attention:</b> Pravin Darji</p>	100.00	0.01
<p><b>Nuvama Wealth Management Limited</b>  <i>(formerly known as Edelweiss Securities Limited)</i>  Edelweiss House, Off. C.S.T Road,  Kalina,  Mumbai- 400 098  Maharashtra, India  <b>Email:</b> Prakash.Boricha@edelweiss.in  <b>Attention:</b> Prakash Boricha</p>	100.00	0.01
<p><b>Equirus Securities Private Limited</b>  Marathon Futurex,  Unit No. 2102, A wing,  N.M. Joshi Marg,  Lower Parel,  Mumbai – 400013  Maharashtra, India  <b>Telephone:</b> + 91 22 4332 0700  <b>E-mail:</b> Mahek.gandhi@equirus.com  <b>Contact person:</b> Mahek Gandhi</p>	100.00	0.01

<p><b>Systematix Shares and Stocks (India) Limited</b>  The Capital, A-Wing, No. 603-606,  6th Floor, Plot No. C-70,  G-Block, Bandra-Kurla Complex,  Bandra (East),  Mumbai - 400 051  Maharashtra, India  <b>Telephone:</b> +91 22 6704 8000  <b>E-mail:</b> compliance@systematixgroup.in  <b>Contact person:</b> Dilip Goyal</p>	100.00	0.01
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## **SCHEDULE III**

### **PRICING SUPPLEMENT**

Offer Price: ₹ 65 per Equity Share for investors including Anchor Investors.

Number of Equity Shares\*: 1,13,846,152 Equity Shares (which includes 51,230,769 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ 7,400 million.

\* *Subject to finalization of the Basis of Allotment.*



## **SCHEDULE IV**

### **LIST OF SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement
2. Investor Roadshow Presentation

## SCHEDULE V

The Promoter Selling Shareholder has consented to participate in the Offer for Sale. The details of its respective Offered Shares are as follows:

<b>Sr. No.</b>	<b>Name of the Promoter Selling Shareholder</b>	<b>Number of Equity Shares/ Amount (in Rs. Million) offered in the Offer for Sale</b>	<b>Date of the board/committee resolution to participate in the Offer for Sale</b>
1.	Inox Wind Limited	56,923,076 Equity Shares aggregating up to Rs.3,700 million	May 9, 2022