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(Rs. Zero Only)

Seller / First Party Detail

Name: Nuvama Wealth management Ltd and others
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone: 98*****77



Buyer / Second Party Detail

Name : Acme Solar Holdings Ltd
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone : 98*****77

Purpose : OFFER AGREEMENT



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This stamp paper forms an integral part of the Offer Agreement dated July 2, 2024 entered into between ACME Solar Holdings Limited, Acme Cleantech Solutions Private Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), ICICI Securities Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and Motilal Oswal Investment Advisors Limited

DATED JULY 2, 2024

OFFER AGREEMENT

AMONGST

ACME SOLAR HOLDINGS LIMITED

AND

THE PROMOTER SELLING SHAREHOLDER

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(formerly known as Edelweiss Securities Limited)

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

TABLE OF CONTENTS

A.	DEFINITIONS	3
1.	BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS.....	13
2.	OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER	14
3.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER.....	16
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDER	31
5.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY ...	36
6.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER	39
7.	DUE DILIGENCE BY THE LEAD MANAGERS	40
9.	PUBLICITY FOR THE OFFER	42
10.	DUTIES OF THE LEAD MANAGERS.....	43
11.	CONFIDENTIALITY	47
12.	GROUNDS AND CONSEQUENCES OF BREACH.....	50
13.	ARBITRATION	50
14.	SEVERABILITY	52
15.	GOVERNING LAW	52
16.	BINDING EFFECT, ENTIRE UNDERSTANDING	52
17.	INDEMNITY AND CONTRIBUTION	52
18.	FEES, EXPENSES AND TAXES	57
19.	TERM AND TERMINATION.....	58
20.	MISCELLANEOUS	61
	ANNEXURE A.....	Error! Bookmark not defined.
	ANNEXURE B	Error! Bookmark not defined.

This OFFER AGREEMENT (“**Agreement**”) is entered into on July 2, 2024 amongst:

ACME SOLAR HOLDINGS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, (hereinafter referred to as “the **Promoter Selling Shareholder**”), a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **FOURTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **FIFTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of the Republic of India and having its office at 27 BKC, 1st Floor, Plot No. C - 27, “**G**” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) of the **SIXTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 10th Floor, Motilal Oswal Tower,

Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**

In this Agreement:

- (i) Nuvama, ISEC, JM, Kotak, and MOIAL are collectively referred to as the “**Lead Managers**” or “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Lead Manager**” or “**Book Running Lead Manager**” or “**BRLM**”.
- (ii) ACME Cleantech Solutions Private Limited is referred to as the “**Promoter Selling Shareholder**”.
- (iii) The Company, the Promoter Selling Shareholder and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. WHEREAS The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the “**Equity Shares**”, and such initial public offering, the “**Offer**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 20,000.00 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 10,000.00 million by the Promoter Selling Shareholder (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, may consider a further issue of equity shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 4,000.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated June 22, 2024 approved the Offer. The Fresh Issue has been approved by the shareholders of the Company through their special resolution dated June 24, 2024 in accordance with Section 62(1)(c) of the Companies Act.

3. The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated June 24, 2024 and resolution dated June 26, 2024.
4. The Company and the Promoter Selling Shareholder have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated July 2, 2024 between the Lead Managers, the Promoter Selling Shareholder and the Company (the "**Engagement Letter**"), inter-alia, subject to entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliates**" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "**holding company**" and "**subsidiary**" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

"**Agreements and Instruments**" has the meaning attributed to such term in Clause 3.1(iii).

"**Allot**" or "**Allotment**" or "**Allotted**" means, unless the context otherwise requires, allotment or transfer, as the case may be of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.

"**Allotment Advice**" means, advice or intimation of Allotment, sent to each successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"**Allottee**" means a successful Bidder to whom the Allotment is made.

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.

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

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and under the SEBI ICDR Regulations.

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

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

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

“Anti-Bribery and Anti-Corruption Laws” has the meaning given to such term in Clause 3.1 (lxv).

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1 (lxvi).

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, 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 Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using UPI Mechanism.

“**ASBA Account(s)**” means an account maintained with an SCSB, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.

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

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

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

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

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

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 However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)

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

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the RHP

and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents.

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

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

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

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

“**Companies Act, 1956**” means the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder, to the extent applicable.

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

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1 (xvi).

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

“**Directors**” means the members on the Board of Directors.

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

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

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

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

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1 (iv).

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1 (xxv).

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

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

“**Exiting Lead Managers**” has the meaning attributed to such term in Clause 19.3.

“**Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

“**Group Companies**” means ‘group companies’ of the Company, as identified in the Offer Documents.

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

“**Governmental Licenses**” has the meaning attributed to such term in Clause 3.1(xxiv).

“**Group**” has the meaning ascribed to such term in Clause 10.2 (vi).

“**ICAI**” has the meaning attributed to such term in Clause 3.1 (xiv).

“**Ind AS**” means the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.

“**Indemnified Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnified Persons**” means each of the Lead Managers, their respective Affiliates, and the Lead Manager’s directors, officers, employees, management, representatives, partners, successors, permitted assigns and agents, Controlling persons, and each person, if any, who controls, is under common control with or is controlled by, any Lead Managers within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 and ‘Indemnified Person’ shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 3.1 (xxvi).

“**Key Managerial Personnel**” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in offer documents.

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

“**Loss**” or “**Losses**” has the meaning as attributed to such terms in Clause 17.1.

“**Management Accounts**” has the meaning as attributed to such term in Clause 5.6.

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition

(financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually or the Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic (whether man-made and/or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually or Company and its Subsidiaries on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) 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; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Selling Shareholder to perform its obligation under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

“Material Subsidiaries” means the material subsidiaries of the Company, being ACME Solar Energy Private Limited and ACME Heergarh Powertech Private Limited for the Financial Year 2024;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury.

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

“Offer Documents” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

“Offer Related Agreements” means this Agreement, the Syndicate Agreement, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into in relation to the Offer.

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

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

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper (Hindi also being the regional language of the state where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

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

“**Pro forma Financial Statements**” has the meaning ascribed to such term in Clause 3.1 (xiii).

“**Promoters**” means the promoters of the Company, namely ACME Cleantech Solutions Private Limited, Manoj Kumar Upadhyaya, MKU Holdings Private Limited, Mamta Upadhyay and Upadhyay Family Trust.

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

“**Prospectus**” means the prospectus for the Offer to be filed with the RoC, on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” has the meaning ascribed to such term in the Offer Documents.

“**Publicity Memorandum**” has the meaning ascribed to such term in Clause 9.1.

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

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents.

“**RBI**” means the Reserve Bank of India.

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited.

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

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities).

“**Retail Individual Bidder(s)**” means 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’

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda

or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC on or after the Pricing Date.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

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

“**Sanctioned Country**” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine).

“**Sanctions**” means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (“HMT”) or other relevant sanctions authorities (collectively, the “Sanctions Authorities”).

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the “United Nations Security Council 1267/1989/2253 Committee’s Sanction” list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1 (xlvii).

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

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“**Senior Management**” means senior management of the Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the Offer Documents.

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

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

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“**Surviving Lead Managers**” has the meaning attributed to such term in Clause 19.3.

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

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

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

“**UPI Bidder**” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹500,000 in the Non-Institutional Portion 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

(SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including 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.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder 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.

“**UPI mechanism**” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

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

“**Wilful Defaulter**” shall have the meaning ascribed to it under Regulation 2(1)(III) of the SEBI ICDR Regulations.

“**Working Day(s)**” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS

- 1.1 The Offer will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose or create, any obligation, agreement or commitment, whether express or implied, on the Lead Managers, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any Underwriting Agreement with or provide any financing or underwriting to the Company, the Promoter Selling Shareholder or its Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, the Promoter Selling Shareholder or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company, the Promoter Selling Shareholder and the Lead Managers enter into an Underwriting Agreement, in form and substance mutually satisfactory to the parties thereto.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Lead Managers under this Agreement are

several and not joint. For the avoidance of doubt, none of the Lead Managers are responsible for the acts or omissions of any of the other Lead Managers or of the Company or of the Promoter Selling Shareholder.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 2.1 During the term of this Agreement, the Company and the Promoter Selling Shareholder shall not, without the prior written approval of the Lead Managers (other than a Lead Manager, if any, with respect to which this Agreement has been terminated), (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material in connection therewith.
- 2.2 The Company shall, in consultation with the Lead Managers, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, reservations, pre-IPO placement, and any revisions thereto. Any such terms, including any revisions, modifications or amendments thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Managers.
- 2.3 The allocation and Basis of Allotment shall be finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 2.4 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall make best efforts to obtain in-principle approvals from each of the Stock Exchanges. In this regard, the Promoter Selling Shareholder shall extend such reasonable support, documentation and reasonable cooperation as required or requested by the Company and/or the Lead Managers (a) in relation to its Offered Shares, and (b) as required under Applicable Law. The Company shall, in consultation with the Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation of Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Promoter Selling Shareholder shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in relation to its Offered Shares for timely finalisation of the Offer. The Promoter Selling Shareholder shall be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of their respective portion of Offered Shares.

- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer. The Promoter Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers in this regard.
- 2.8 The Company shall register and obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES, and set up an investor grievance redressal system to redress all Offer related grievances in compliance with Applicable Law. The Promoter Selling Shareholder, undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers for the purpose of redressal of such investor grievances received in the Offer, in relation to its respective portion of the Offered Shares. In this regard, the Promoter Selling Shareholder shall authorize the Company Secretary and the Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares.
- 2.9 The Company and the Promoter Selling Shareholder, severally and not jointly, undertake and agrees that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and Promoter Selling Shareholder further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.10 The Promoter Selling Shareholder may change the number of Offered Shares offered by it between the date of filing of the DRHP and the filing of the updated draft red herring prospectus with SEBI (“UDRHP”) after prior written intimation to the Company and prior consultation with the Lead Managers, provided that the number of Offered Shares sold by the Promoter Selling Shareholder should not change to the extent that such change would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. Provided that, after filing of the UDRHP with SEBI, the Promoter Selling Shareholder shall not withdraw from the Offer or change the number of Offered Shares without prior written consent of the Company and the Lead Managers.
- 2.11 The Company will comply with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR;
- 2.12 The Lead Managers shall have the right but not an obligation to withhold submission of any of the Offer Documents or related Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority with prior intimation to the Company, in the event that any information requested by the Lead Managers in accordance with the terms of this Agreement or as requested by SEBI

- and/or any other Governmental Authority, is not made available by the Company, the Promoter Selling Shareholder or any of their respective Affiliates, directors or officers, in a timely manner on request by the Lead Managers or the information already provided to the Lead Managers is untrue, inaccurate or incomplete or is made available with unreasonable delay on request by the BRLMs.
- 2.13 The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Promoter Selling Shareholder. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 2.14 The Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares, have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.
- 3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 3.1 The Company and the Promoter Selling Shareholder, jointly and severally, represents, warrants, and covenants to each of the Lead Managers as on the date hereof and as on the date of the DRHP, RHP, Prospectus, the Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:
- (i) the Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company. The Promoter Group have been accurately identified and disclosed in the Draft Red Herring Prospectus and there are no other persons or entities that are required to be disclosed as part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company. The companies disclosed as Group Companies in the Draft Red Herring Prospectus are the only group companies of the Company as defined in the SEBI ICDR Regulations and in accordance with the Materiality Policy;
 - (ii) the Company and its Subsidiaries have been duly incorporated, registered and validly exist under the Applicable Law and no steps have been taken for winding up, liquidation or receivership of the Company or any of its Subsidiaries under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company and its Subsidiaries have the corporate power and authority to (a) own or lease their movable and immovable properties; and (b) to conduct their business (including as described in the Offer Documents).). The Company has no subsidiaries, joint ventures and associate companies, other than as disclosed and will be disclosed in the Offer Documents. The Company’s holding of share capital in each of the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of

each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries, and except as disclosed in the Offer Documents and except for pledge of equity interest under the financing arrangements of the Company and its Subsidiaries, it is 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. Further, other than as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, no acquisition or divestment has been made by the Company after the last period for which financial statements are disclosed in the Draft Red Herring Prospectus, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company.

Further, until listing of equity shares pursuant to the Offer, the Company shall have a prior consultation with BRLMs before entering into any definitive agreements to undertake divestment/sale of more than 50% stake (on a fully diluted basis), through one or more transactions, in any of the Project SPVs. Further, until listing of equity shares pursuant to Offer, the Company shall give the BRLMs prior intimation about divestment of any stake upto 50% in one or multiple Project SPVs;

- (iii) the Company has duly obtained approval for the Offer through resolution dated June 22, 2024. The Fresh Issue has been approved by the shareholders through their special resolution dated June 24, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment, of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- (iv) each of this Agreement and the Engagement Letter 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 Offer Documents, this Agreement, the Engagement Letter, and or any Offer Related Agreements 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, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any Offer Related Agreements entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (v) the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorizations (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) which may be required under Applicable Law and/or constitutional documents of the

Company and its Subsidiaries and/or under any Agreements and Instruments of Company and its Subsidiaries, as are required for the performance by the Company of its obligations under this Agreement, the Engagement Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals consents and authorizations;

- (vi) The Company and its Subsidiaries a) own or lease all properties, as are necessary and material for conducting their operations as presently conducted and disclosed in the Offer Documents, (b) have good and marketable, legal and valid title to, or have valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them, except as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and Prospectus and except where the failure to have good, marketable, legal and valid title will not amount to a Material Adverse Change, and the use of such properties by the Company, its Subsidiaries is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where the failure to do so will not amount to a Material Adverse Change; and (c) except as disclosed in the Offer Documents, hold all the assets and properties free and clear of all Encumbrances.;
- (vii) Except as disclosed in the Offer Documents, all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be allotted and transferred in the Offer by the Company and the Promoter Selling Shareholder rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends;
- (viii) Except as disclosed in the Draft Red Herring Prospectus, (i) the Company and its Subsidiaries have made all necessary declarations, reporting and filings (both event based and periodic) with any Governmental Authority in India including RBI, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and from any other shareholders in respect of the Company and its Subsidiaries with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company and its Subsidiaries, except where the failure in this regard to make such declarations, reportings or filings, will not amount to a Material Adverse Change and (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;
- (ix) all offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with Applicable Laws including provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23, 25 and 42 of the Companies Act, 2013;
- (x) the statement of special tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company, its shareholders and its Material Subsidiaries;

- (xi) the business operations of the Company and its Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;
- (xii) the restated consolidated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company and its Subsidiaries as of the dates specified and its results of operations and cash flows for the periods specified, and such restated consolidated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated consolidated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, have been, and will be, correctly derived from the restated consolidated financial statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- (xiii) The statements and financial information (including the assumptions) included in the Pro Forma Financial Statements included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) in relation to the Company have been properly compiled, in accordance with Applicable Law. All assumptions material to the Pro Forma Financial Statements are fairly and accurately described in the Offer Documents; the assumptions used in the preparation of the Pro Forma Financial Statements are appropriate and reasonable. The report on the Pro Forma Financial Statements included in the Offer Documents has been issued by the statutory auditors of the Company in accordance with the Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India (“ICAI”)]
- (xiv) the statutory auditors of the Company who have certified the restated consolidated financial statements of the Company and the Proforma Financial Information included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- (xv) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company

with respect to the periods for which restated consolidated financial statements are or will be disclosed in the Offer Documents;

- (xvi) the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, and accurately describe, in all material respects, (i) (A) 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) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company and its Subsidiaries are not engaged in any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company and its Subsidiaries;
- (xvii) the Company and its Subsidiaries maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) 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 of the Company and its Subsidiaries is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiaries is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiaries maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and its Subsidiaries, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company and its Subsidiaries has been in operation for at least 12 months during which the Company and its Subsidiaries have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's and its Subsidiaries' internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting;
- (xviii) all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements

included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm's length basis and in compliance with Applicable Laws;

- (xix) except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (e) other pending litigations involving the Company, its Subsidiaries, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated June 26, 2024; (f) pending litigations involving the Group Companies which may have a material impact on the Company, if applicable (g) outstanding dues to creditors of the Company, as on March 31, 2024, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated June 26, 2024; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on June 26, 2024.
- (xx) the Company and its Subsidiaries have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and have paid or made provision for all taxes and other governmental charges, fines or penalty due and payable pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law, except for any failure in this will not result in a Material Adverse Change.
- (xxi) no labour problem, disturbances, slow down, work stoppage, dispute with the employees of the Company or its Subsidiaries, or disputes with suppliers, contractors or customers of the Company and its Subsidiaries exists except for any such events which would result in a Material Adverse Change, or to the best knowledge of the Company and its Subsidiaries, are threatened or is imminent or the existence of which would result in a Material Adverse Change in each case;
- (xxii) The Company and its Subsidiaries have not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company and its Subsidiaries, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change.;

- (xxiii) no Director or Key Managerial Personnel or Senior Management, whose name appears as such in the DRHP, has indicated or expressed to the Company an intention to terminate his or her relationship with the Company. The Company have no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the DRHP;
- (xxiv) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the Company and its Subsidiaries possess all the material permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by appropriate governmental authorities, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate governmental authority in India and all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) no notice of proceedings has been received by the Company and its Subsidiaries relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and its Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings, except for such Governmental Licenses absence of which will not amount to a Material Adverse Change. Furthermore, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company and its Subsidiaries have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India 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;
- (xxv) the Company and its Subsidiaries: (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**");" except where such non-compliance would not results in a Material Adverse Change; (ii) have received and hold or have applied to obtain all valid permits, licenses or other approvals required of them under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents and the expected expiration of any such permit or license would not result in Material Adverse Change, and (iii) are in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, none of the Company or its Subsidiaries, except where any non-compliance will not result in a Material Adverse Change (a) have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands,

demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws, except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- (xxvi) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and except as would not result in a Material Adverse Change, the Company and its Subsidiaries own and possess or has the legal right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are material to conduct their business as now conducted in all the jurisdictions in which Company and its Subsidiaries has operations and as described in the Offer Documents and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and its Subsidiaries have not received any notice of infringement of, or conflict in relation to, any Intellectual Property Right, or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect its interest other than objections filed by parties as part of applications made by Company and its Subsidiaries for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change;
- (xxvii) the Company and its Subsidiaries are insured by recognized, financially sound institutions against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for their business and the industry in which they operate, including, without limitation, policies covering the solar projects owned by the Company and its Subsidiaries against standard perils such as theft, damage, destruction, acts of vandalism, fire, floods, earthquakes and other natural disasters, as applicable; all such insurance is in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such insurance except where such non-compliance would not results in a Material Adverse Change, and the Company and its Subsidiaries have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, or (ii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers, in the case of each of (i) and (ii) except as would not result in a Material Adverse Change. There are no material claims made by the Company and its Subsidiaries under the insurance policy which are pending or which have been denied, except for any pending or denied claims that may not result in a Material Adverse Change;
- (xxviii) the Company and its Subsidiaries are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their memorandum of association and articles of association, or (ii) in violation, and no event has occurred which would with the passing of time constitute a default, of any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company and its Subsidiaries, or (iii) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of

understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except with respect to (iv) above, as would not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company or its Subsidiaries for such default or violation of or sought acceleration of repayment or seeking enforcement of any security interest with respect to any Agreements or Instruments, except where receipt of such written notice or communication would not be reasonably expected to result in a Material Adverse Change;

- (xxix) There has been no security breach or attack or other compromise of or relating to any of the Company or its Subsidiaries information technology and computer systems, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), which would result in a Material Adverse Change;
- (xxx) The Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, except for the options (if any) that may be granted under the ESOP Scheme;
- (xxxii) the ESOP Scheme is framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the Employee Benefit Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations. No grant of stock options have been made pursuant to the ESOP Scheme;
- (xxxiii) (i) none of the Company, its Directors, its Subsidiaries, the Promoters and members of the Promoter Group, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors and/or the members of the Promoters and/or Promoter Group of the Company have been identified as 'fugitive economic offenders' or 'fraudulent borrower', as defined in SEBI ICDR Regulations;
- (xxxiiii) None of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI;
- (xxxv) none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied in connection with the Offer;

- (xxxv) (a) neither the Company nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;
- (xxxvi) none of the Directors are or were directors of any company at the time when the securities of such listed company (a) in the last five years preceding the DRHP, was suspended from trading on any of the stock exchanges, except as disclosed in the Draft Red Herring Prospectus, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- (xxxvii) the Company has appointed, a company secretary and compliance officer as required in compliance with the Applicable Law;
- (xxxviii) the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with such Applicable Laws until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges;
- (xxxix) the Company has entered into agreements dated May 31, 2024 and May 31, 2024, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- (xl) there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- (xli) the Equity Shares held by the Promoters shall continue to be eligible for such promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, as of the date of the Draft Red Herring Prospectus and at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and until Allotment (i.e., the date of commencement of lock-in over such Equity Shares under the ICDR Regulations) and such Equity Shares held by the Promoters will be locked-in for a period of thirty-six months from the date of Allotment in the Offer or such period of time as may be prescribed under Applicable Law;;
- (xlii) all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- (xliii) the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Offer in accordance with the SEBI ICDR Regulations;
- (xliv) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision

with respect to an investment in the Offer. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and will not conflict with the information contained in any Offer Document;

- (xlv) neither the Company nor any of its Subsidiaries, Directors, Promoters, Promoter Group, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer except for fees or commissions for services rendered in relation to the Offer), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xlvi) the Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (xlvii) the Company, its Promoters and members of the Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- (xlviii) except as stated in the DRHP, since March 31, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company and its Subsidiaries, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iv) Material Adverse Change, ;
- (xlix) except as disclosed in the Draft Red Herring Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the period ended March 31, 2024 as disclosed in the Draft Red Herring Prospectus. The Company and its Subsidiaries are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company, except for any non-compliance that would not amount to Material Adverse Change;
- (l) the Company has paid for and commissioned a report titled “*Strategic assessment of power and renewable energy sector in India*” by CRISIL Market Intelligence & Analytics, in connection with the Offer, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the DRHP and the Preliminary Offering Memorandum, the RHP, the Final Offering

Memorandum and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable and accurate, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) CRISIL Market Intelligence & Analytics, is not related to the Company or any of its Directors, except its engagement for the purpose of the Industry Report. The Company has obtained written consent or approval from CRISIL Market Intelligence & Analytics in relation to the industry report titled '*Strategic assessment of power and renewable energy sector in India*' which has been commissioned for by the Company for an agreed fees exclusively in connection with the Offer) and included or to be included in the Offer Documents 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 in the Offer Documents.

- (li) the key performance indicators of the Company (“**KPIs**”), as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, are true, correct and such disclosures have been made in accordance and in compliance with SEBI ICDR Regulations.
- (lii) except as disclosed in the Offer Documents, the Company and its Subsidiaries (i) do not have any material lending or other relationship with any bank or lending affiliate of any of the Lead Managers and (ii) do not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any Lead Managers;
- (liii) the Company shall upload on its website, the standalone audited financial statements of the Company and its Material Subsidiaries for Fiscals 2024, 2023, and 2022 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company and its Material Subsidiaries for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus.
- (liv) The Company shall promptly upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations;
- (lv) the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Offer after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- (lvi) all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- (lvii) until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Promoters and Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Lead Managers (which approval shall not be

unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Company, its Promoters and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any unreasonable delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1 (lvii) shall not cover legal proceedings initiated by the Company, its Affiliates, and Directors which does not have a bearing on the Offer;

- (lviii) The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act;
- (lix) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- (lx) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.
- (lxi) The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (lxii) The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.

- (lxiii) None of the Company or any of its Affiliates, directors, officers, employees, or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:
- (a) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate by or is acting for or on behalf of, a Restricted Party;
 - (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions ;
 - (c) has engaged in, is now engaged in, or 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 country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (lxiv) The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party;
- (lxv) None of the Company, any of its Subsidiary, Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) 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) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful

contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, 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, its Subsidiary and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- (lxvi) 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, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- (lxvii) The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.
- (lxviii) The Company represents that, based upon the composition of its income and assets, as of the date of this Agreement it is not likely to be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.
- (lxix) At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- (lxx) The execution and delivery by the Company, and the performance of its obligations under the agreements entered in connection with the Offer constitute private and commercial acts rather than governmental or public acts,

and neither the Company, nor any of its properties, assets or revenues enjoy any right of immunity in India from any suit, judgment, execution on a judgment, attachment upon or prior to judgment, or attachment in aid of execution of judgment or from execution of a judgment, with respect to such obligations;

- (lxxi) the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (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 the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
 - (lxxii) The Company shall ensure that each Group Company has uploaded on their website or on the Company's website, as the case may be, the financial information required to be disclosed by it pursuant to the SEBI ICDR Regulations;
 - (lxxiii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than 5 Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining Lead Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM.
- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the (i) Company on its behalf, and on behalf of the Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry; (ii) Company on behalf of any other Persons have been made basis the certificates received from such Persons .

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Promoter Selling Shareholder, represents, warrants and undertakes to each of the Lead Managers on the date hereof and as on the date of the DRHP, RHP, Prospectus, the Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:
- (i) It has the corporate power and authority to enter into this Agreement and to invite Bids for, offer, and transfer the Offered Shares;

- (ii) has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction;
- (iii) It is the legal and beneficial holders of, and have full title to, the Offered Shares, which are acquired and held in full compliance with Applicable Law, including SBO Rules;
- (iv) Except as disclosed in the Offer Documents, it is not involved in any outstanding insolvency proceedings steps have been taken for its winding up, liquidation or receivership under Applicable Law
- (v) the Offered Shares: (a) are duly authorized, validly issued, fully paid-up and non-assessable; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred, free and clear of Encumbrances, to the Allottees in the Offer without any demurral or delay on Allotment in accordance with the Share Escrow Agreement, and in accordance with the instructions of the Registrar to the Offer
- (vi) It has consented to the inclusion of the Offered Shares in the Offer pursuant to consent letter dated June 24, 2024 and resolution dated June 24, 2024;
- (vii) It has authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- (viii) It has not been prohibited 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 any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (ix) It is not debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- (x) It has not been identified as "wilful defaulters", or fraudulent borrower" as defined under the SEBI ICDR Regulations;
- (xi) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges.
- (xii) this Agreement and the Engagement Letter have been duly authorized, executed and delivered by it and constitute valid and legally binding obligations on , enforceable against it in accordance with its terms and performance by the Promoter Selling Shareholder of its obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or its constitutional documents or any other agreement or

instrument to which it is a party or bound, or to which any of its property or assets are subject;;

- (xiii) It is not in possession of any material information with respect to itself, any of the Company, its Subsidiaries or the Directors, that has not been or will not be disclosed to prospective investors in the Offer Documents, and the 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, its Subsidiaries or the Directors, 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 accurate 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 therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (xiv) the statements made by them in relation to the Promoter Selling Shareholder and Offered Shares, are true, fair, and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- (xv) they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xvi) the Promoter Selling Shareholder has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the 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;
- (xvii) neither the Promoter Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) none of it, any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) it and its affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S.
- (xviii) neither the Promoter Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security

(as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- (xix) Neither the Promoter Selling Shareholder nor any of its Affiliates, or to the Promoter Selling Shareholders’ knowledge, its agents, representatives or any persons acting on their behalf:
 - (a) is, or is owned or controlled by, or 50% or more owned, directly or indirectly, in the aggregate or is acting on behalf of, a Restricted Party;
 - (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
 - (c) has engaged in, is now engaged in, or 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 country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

- (xx) The Promoter Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), directors, officers, employees or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- (xxi) Neither the Promoter Selling Shareholder, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), directors, officers, or to the best of their knowledge, any employees or other persons acting on their behalf, has taken or will take any action, directly or indirectly, (i) 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) or to any other person, to improperly influence official action or inaction

or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, 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 (as defined in Rule 405 of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- (xxii) The operations of the Promoter Selling Shareholder and its affiliates (as defined in Rule 405 of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or its affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The Promoter Selling Shareholder and its respective affiliates (as defined in Rule 405 of the U.S. Securities Act) have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

4.2 The Promoter Selling Shareholder hereby undertakes to each of the Lead Managers that:

- (i) it has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till one day after the day of Allotment of the Offered Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable directly or indirectly: (i) transfer, otherwise agree to transfer, dispose of or create any Encumbrances in relation to the Offered Shares; (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered 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 Offered Shares, in cash or otherwise;
- (ii) to extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- (iii) they shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement;

- (iv) to sign, through an authorized signatory, the Offer Documents and all certificates and undertakings required to be provided by the Promoter Selling Shareholder in connection with the Offer. Further, the Lead Managers shall be entitled to assume without independent verification that each signatory is duly authorized by the Promoter Selling Shareholder to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer.
 - (v) during the term of this Agreement, they 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 Lead Managers), with, and after approval from, the Lead Managers, other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Promoter Selling Shareholder, upon becoming aware, shall keep the Lead Managers 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; It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;
- 4.3 The Promoter Selling Shareholder agrees that all representations, warranties, and undertakings made by them in this Agreement, or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry.
- 4.4 The Promoter Selling Shareholder represents and warrants to the Lead Managers that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter-alia, the Company, the Promoter Selling Shareholder and the Lead Managers, there are no contracts, agreements or understandings between Promoter Selling Shareholder and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.
- 5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**
- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
- (i) promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Subsidiaries, Group Companies, Key Managerial Personnel, Senior Management, officers and employees of the Company to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, inter alia, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer

Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (d) in relation to the Equity Shares;

- (ii) in order for the Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to, at the request of the Lead Managers, provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Lead Managers (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the Lead Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall also furnish to the Lead Managers such further opinions, certificates, letters and documents and on such dates as the Lead Managers reasonably request. The Company shall furnish to the Lead Managers, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment; and
- (iii) promptly notify and update the Lead Managers of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect.

5.2 The Company shall, and shall cause the Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Group Companies, the Promoter Group and consultants, employees, experts and auditors of the Company to:

- (i) Promptly, as and when request by the Lead Managers, furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or as required under the SEBI ICDR Regulations);
- (ii) provide, promptly upon the request of any of the Lead Managers and their legal counsel, any documentation, information, opinions or certification, as may be required for the provision of their services in relation to the Offer, for compliance by the Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Managers and on such dates as the Lead Managers shall request. The Lead Managers and legal counsel

to the Company and Lead Managers 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.

- 5.3 The Company undertakes that any information made available, or to be made available, to the Lead Managers or the legal counsel to the Company and the Lead Managers for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any matter that is 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, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by or on behalf of the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies in connection with the Offer.
- 5.4 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in connection with the Offer, or disclosed in the Offer Documents, and (ii) the consequences, if any, of any of the Company, the Subsidiaries, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Group Companies, making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirm that the Book Running Lead Managers and their respective Affiliates, and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, to enable the Lead Managers to review all necessary information and statements in the Offer Documents.
- 5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of restated consolidated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate

- month prior to the filing of the DRHP/ RHP.
- 5.7 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 5.7 The Company shall keep the Lead Managers informed on an prompt basis, until the earlier of the (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) the termination of this Agreement, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication. The Company shall have promptly uploaded the DRHP, RHP and Prospectus along with all amendments and supplemental information thereto, as the case may be, on the Company's website with appropriate disclaimers as may be agreed among the Parties.
- 6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER**
- 6.1 The Promoter Selling Shareholder hereby undertakes and declares that, at the request of the Lead Managers, it shall disclose and furnish to the Lead Managers, all reports, certificates, documents or information about or in relation to it and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Lead Managers to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority prior to or after the Offer.
- 6.2 The Promoter Selling Shareholder undertake and declare that they shall disclose and furnish to the Lead Managers all information relating to pending or potential litigation, arbitration, complaint or notice to the Promoter Selling Shareholder, that may affect their Offered Shares or the Promoter Selling Shareholders' rights or obligations under the Offer.
- 6.3 The Promoter Selling Shareholder agree to update and inform promptly, upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information, the Company and the Lead Managers of any material change in the information provided by them under this Agreement, for the period from the date

of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.

- 6.4 The Promoter Selling Shareholder authorise the Lead Managers to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 6.5 The Promoter Selling Shareholder undertake to provide the requisite information in relation to themselves and their respective Offered Shares to the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and its Offered Shares as may be required under Applicable Law.
- 6.6 The Promoter Selling Shareholder undertakes to assist the Company and the Lead Managers in expeditiously and satisfactorily attending to any complaints received in respect of their Offered Shares.
- 6.7 The Promoter Selling Shareholder undertakes to extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with themselves and their Affiliates, advisors and legal counsel (as applicable).
- 6.8 The Promoter Selling Shareholder undertakes to furnish to the Lead Managers, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Lead Managers, on the date of transfer of the Equity Shares in the Offer.
- 6.9 it accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it. The Promoter Selling Shareholder expressly affirms that the Managers or their respective Affiliates can rely on the accuracy and completeness of these statements, declarations, undertakings, clarifications, documents and certifications in relation to itself and the Offered Shares.

7. DUE DILIGENCE BY THE LEAD MANAGERS

- 7.1 The Company, Promoter Selling Shareholder and their respective Affiliates and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company, Promoter Selling Shareholder and their respective Affiliates or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer,; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall, in a timely manner, hire and permit access to such independent agency or person to all relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the

due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 20. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons.

- 7.3 The Company agrees that the Lead Managers and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel, Senior Management, the Promoter Selling Shareholder, and external advisors of the Company in connection with matters related to the Offer.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholder shall, with the consent of the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers and collecting depository participants) or other persons including the Registrar to the Offer, monitoring agencies, sponsor banks, escrow collection banks, refund banks, Syndicate members, refund banks, advertising agencies and printers in connection to the Offer.

- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the Lead Managers, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Managers.

- 8.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.

- 8.4 The Company and the Promoter Selling Shareholder agrees that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary appointed in respect of the Offer and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

- 8.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

- 8.6 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written

consent of the Lead Managers. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder.

9. PUBLICITY FOR THE OFFER

9.1 The Company and the Promoter Selling Shareholder, severally not jointly, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated February 19, 2024 circulated by the legal counsel ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

9.2 The Company and the Promoter Selling Shareholder shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Managers copies of all such Offer related material in advance.

Each of the Company and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law.

9.3 Subject to Applicable Law and upon filing of the DRHP with the SEBI, the Book Running Lead Managers may, at their own expense place advertisements in newspapers or other external publications describing their involvement in the Offer and the services rendered by them and may use the Company's name and logo and the Promoter Selling Shareholder's name in this regard in (i) advertisements in newspapers and other external publications, provided that the Book Running Lead Managers shall not utilize the name of Promoter Selling Shareholder in any such advertisements in newspapers and other external publications without the prior written consent of Promoter Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such advertisements in newspapers and external publications; and (ii) their pitch books, websites of the Book Running Lead Managers and social media platform posts. It is hereby clarified that the requirement for the Book Running Lead Managers to obtain the prior written permission above shall not apply to pitch books describing their involvement in the Offer or services rendered by them.

9.4 The Company shall enter into a service provider agreement with a press/advertising agency, in a form satisfactory to the Lead Managers, to monitor news reports, for the period between the date of filing the DRHP and the listing and trading date.

9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.4 above shall provide a certificate to the Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above.

- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, any announcements or any information contained in any publicity related document concerning to the Offer. The Lead Managers reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9.8, the Lead Managers shall have the right to request for immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay, by the Company or the party that has made such communications.

10. DUTIES OF THE LEAD MANAGERS

- 10.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Managers enforceable against it in accordance with the terms of this Agreement;
 - (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - (iii) neither it nor any of its respective Affiliates have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares;
 - (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act)
 - (v) it and its affiliates have complied and will comply with the offering restrictions requirement under Regulation S and with the selling restrictions disclosed in the Offer Documents;
 - (vi) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as

defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

- 10.2 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:
- (i) Each of the Lead Managers are providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other Lead Managers syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the Lead Managers will be responsible for acts and omissions any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;
 - (ii) the Lead Managers shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholder or its subsidiaries or other advisors. While the Lead Managers shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the Lead Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the Lead Managers, the Company and the Promoter Selling Shareholder shall be held accountable and liable;
 - (iii) the duties and responsibilities of each of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
 - (iv) the Lead Managers shall not be responsible for any acts or omissions of the Company, its Promoters, the Promoter Group, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, employees, officers, agents, consultants, representatives, advisors, or other authorized persons.
 - (v) the Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder, only if the BRLMs have specifically delegated such activity to such Affiliate in relation to the Offer.;
 - (vi) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a “Group”) may be engaged in securities trading,

securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. The Company and Promoter Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Lead Managers' possible interests as described in this Clause 10.2 (vi) and information received pursuant to client relationships. 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 Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder acknowledge and agree that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder acknowledge and agree that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vii) each of the Lead Managers and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Lead Manager expressly for inclusion in the Offer Documents, which consists of only the Lead Manager's name, logo, address, SEBI registration number and contact details.
- (viii) 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 Lead Managers 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;

- (ix) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Managers and its respective Affiliates. The Lead Managers and its respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Promoter Selling Shareholder of Applicable Law;
 - (x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
 - (xi) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholder on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Promoter Selling Shareholder, or their stockholders, creditors, employees or any other party.
- 10.3 The obligations of the Lead Managers in relation to the Offer shall be conditional upon the following:
- (i) Subject to Clause 2.10, any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and with the prior written consent of the Lead Managers;
 - (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Managers, satisfactory for launch of the Offer;
 - (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
 - (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
 - (v) completion of the due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder, as applicable) to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other

regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" as may be agreed between the Parties and auditors), undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Promoter Selling Shareholder, on such dates as the Lead Managers shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;
- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, no offering (other than the Offer including the Pre-IPO Placement) or sale of equity securities or hybrid securities of any type of the Company or issue or transfer of any type will be undertaken by the Company/Promoter Selling Shareholder subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Managers;
- (ix) the Company and the Promoter Selling Shareholder not breaching any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Promoter Selling Shareholder and the share escrow agent;
- (xi) the receipt of approval of the Lead Managers internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 19.4.

11. CONFIDENTIALITY

- 11.1 The Lead Managers severally and not jointly, undertake to the Company and the Promoter Selling Shareholder, that all information relating to the Offer furnished by the Company to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from this Agreement, (b) date of expiration of final observations, (c) the completion of the Offer, or (d) the termination of this Agreement whichever is earlier, provided that confidentiality will not terminate under limb (a) of this Clause unless SEBI issues final observations within 12 months of entering into this Agreement; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available any of to the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority, provided that the BRLMs will provide a prior written intimation (to the extent legally permissible) to the Company in relation to such disclosures; or
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, under Applicable Law including at investor presentations and in advertisements pertaining to the Offer.; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice (except in case (a) where the defense or protection is between the Lead Managers and/or its Affiliates and/or the Company and/or Selling Shareholders; (b) any inquiry or examination from any Governmental Authority, including any regular inspection) of such request or requirement to enable the Company and/or the Promoter Selling Shareholder,

as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or any information which in the opinion of the Lead Managers, is necessary to make the statements therein not misleading.

- 11.2 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Engagement Letter 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 Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.2.
- 11.3 The Lead Managers and its 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, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.
- 11.4 Subject to Clause 11.3 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers 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. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media

(including, without limitation, financial models) shall be the sole property of the Lead Managers.

- 11.5 The Company and the Promoter Selling Shareholder represents and warrants to the Lead Managers that the information provided by the Company and its Affiliates or Promoter Selling Shareholder are in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.6 The provisions of this Clause 11.6 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 11.6 and any such previous confidentiality agreement, the provisions of this Clause 11.6 shall prevail.

12. GROUNDS AND CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of fifteen (15) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is liable.

13. ARBITRATION

- 13.1 In the event a dispute 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 (the "**Dispute**"), the Parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 13.3 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");

- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in Mumbai, India ;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 13.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 13, for the purpose of this Agreement.
- 13.5 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as

specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.

14. 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 will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

15. GOVERNING LAW

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

16. BINDING EFFECT, ENTIRE UNDERSTANDING

- 16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties 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 Lead Managers for the Offer or taxes payable with respect thereto or exclusivity.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company and the Promoter Selling Shareholder, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, interests, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, out of or in connection with or in relation to (i) this Agreement or the Engagement Letter or the Offer or activities conducted or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Engagement Letter, or any other Offer Related Agreement, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents,

furnished or made available by the Company to an Indemnified Persons including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any 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 required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Persons 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 Persons may become subject, in each case, as such expenses are incurred or paid.

It is clarified that if an indemnity claim arises pursuant to Clause 17.1, the Indemnified Person shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 45 (forty-five) days of the notice of such claim ("**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 17.1, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 17 in relation to such an indemnity claim, the Promoter Selling Shareholder shall be, responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company).

Provided, however, that the Company shall not be liable to indemnify an Indemnified Party under Clause 17.1(i) and (v) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing its services under this Agreement; and under Clause 17.1(iii) and (iv) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies) from any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the names and logos of the BRLMs and their respective contact details; and (b) the SEBI registration numbers and names of past deals of the BRLMs included in the Offer Documents, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 17.2 The Promoter Selling Shareholder agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising, out of or in connection with or in relation to: (i) any breach

or alleged breach by the Promoter Selling Shareholder of their representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, the Offer Documents or in respect of any other Offer related agreement (as and when executed) to which it is a party, the undertakings, certifications, consents, information or documents, furnished or made available by the Promoter Selling Shareholder in relation to itself and the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (iii) any untrue statement or alleged untrue statement of a material fact (in relation to Offered Shares contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or 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 required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation or non-compliance of any Applicable Law in relation to confidentiality or insider trading, or (v) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Promoter Selling Shareholder to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Promoter Selling Shareholder with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (vi) any applicable taxes, including STT, pursuant to the Offer for Sale to be borne pursuant to the sale of its portion of the Offered Shares in the Offer.

The Promoter Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that, in relation to Clause 17.2(iv), the Promoter Selling Shareholder will not be responsible to any Indemnified Party to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or willful misconduct, or fraud, as determined by the final non-appealable judgment of a competent court (after exhausting any appellate, revisional or writ remedies) having jurisdiction over the matter.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Clause 17.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Promoter Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

- 17.3 In case any loss or any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1 or 17.2, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) 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 17.3). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnified Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding 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. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

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 Lead Managers. 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 by a court or arbitral panel of competent jurisdiction 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, 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 45 (forty five) 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 of such Indemnified Party from all liability (present and/or future) 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.

- 17.4 To the extent the indemnification provided for in this Clause 17.4 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17.4, in lieu of indemnifying such Indemnified Party hereunder, 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 Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.4 (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 17.4 (i) above but also the relative fault of the Company and the Promoter Selling Shareholder on the one hand and of the Lead Managers 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 Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholder on the one hand and of the Lead Managers 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 (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Promoter Selling Shareholder, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' as well as the Promoter Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Promoter Selling Shareholder hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, registered address, logo, SEBI registration numbers, names of past deals of the BRLMs included in the Offer Documents and contact details of the respective Lead Managers.

- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17 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, the Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Engagement Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise. The Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 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: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.

17.8 Notwithstanding anything stated in this Agreement, under any circumstances the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Managers pursuant to this Agreement and the Engagement Letter.

18. FEES, EXPENSES AND TAXES

18.1 Except for (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder 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, except STT which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the number of Offered Shares sold by the Promoter Selling Shareholder through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon successful completion of the Offer. The Promoter Selling Shareholder agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Promoter Selling Shareholder in a proportionate manner including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

18.2 The Company and the Promoter Selling Shareholder shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Engagement Letter.

18.3 All outstanding amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18.3.

18.4 The Promoter Selling Shareholder agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the public issue account and authorize the Lead Managers to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Lead Managers for payment of STT in such manner as may be agreed in the Escrow and Sponsor Bank Agreement.

18.5 The Promoter Selling Shareholder, acknowledges that the payment of STT in relation to its respective Offered Shares is its sole obligation, and any deposit of such tax by the Lead Managers (in the manner to be set out in the Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable

taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Promoter Selling Shareholder in this regard. Accordingly, the Promoter Selling Shareholder undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of securities transaction tax in relation to its Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard. Such securities transaction tax shall be deducted based on an opinion issued by an independent chartered accountant (with valid peer review) appointed by the Company on behalf of the Promoter Selling Shareholder and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 18.6 The Company agree that they shall promptly pay the Lead Managers within a period of 5 working days of receiving an intimation from them, for any liabilities incurred by the Lead Managers 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 circulars dated March 16, 2021, March 31, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Each Lead Managers, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.
- 18.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

19. TERM AND TERMINATION

- 19.1 The Lead Managers' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) the date on which the Board of Directors of the Company decides not to undertake this Offer, or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in accordance with 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination
- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 19.3 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Lead Managers ("**Exiting Lead Managers**"), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers

and shall not affect the obligations of the other Lead Managers (“**Surviving Lead Managers**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Managers(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Managers(s) as mutually agreed between the Parties.

19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each Lead Managers may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, and the Promoter Selling Shareholder and the other Lead Managers, in respect of itself if:

- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) if there is any non-compliance or breach by the Company, the Directors or the Promoter Selling Shareholder of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of

or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 10.3 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 19.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 5 (Supply of Information and Documents by the Company), Clause 6 (Supply of Information and Documents by the Promoter Selling Shareholder), Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.9 (Notices) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 The termination of this Agreement will not affect the Lead Managers' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letter and all

fees which may have accrued to the Lead Managers until termination. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

20. MISCELLANEOUS

- 20.1 No modification, alteration, or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 20.2 and except for the assignment of their respective rights under this Agreement by the Lead Managers to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.7 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.8 The Company and the Promoter Selling Shareholder acknowledge that the Lead Managers are providing services to the Company and Promoter Selling Shareholder in relation to the Offer. The Lead Managers will not regard any other person (including any

person who is a director, employee or shareholder of the Company or the Promoter Selling Shareholder) as its client in relation to the Offer and will not be responsible to such other person.

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

If to the Company:

ACME Solar Holdings Limited
Address: Plot no 152, Sector 44,
Gurugram, 122 002 Haryana, India
Tel: +91 124 7117000
Email: cs.acme@acme.in
Attention: Rajesh Sodhi

If to the Promoter Selling Shareholder:

ACME Cleantech Solutions Private Limited
Address: Plot no 152, Sector 44,
Gurugram, 122 002 Haryana, India
Tel: +91 124 7117000
Email: Shashi Shekar/ Tarun Dua

If to the Lead Managers

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4009 4400
Email: projectsuryodaya@nuvama.com
Attention: Bhavana Hansraj Kapadia

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7646
Email: prem.dacunha@icicisecurities.com
Attention: Prem D`cunha

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel: +91 22 66303218
Email: Devan.Kampani@jmfl.com
Attention: Devan Kampani

Kotak Mahindra Capital Company Limited

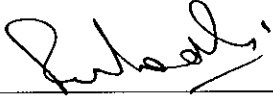
1st Floor, 27 BKC, Plot No. C - 27 "G" Block,
Bandra Kurla Complex Bandra (East),
Mumbai - 400051 Maharashtra, India
Tel: +91 22 4336 0000
Email: acmesolar.ip@kotak.com
Attention: Arun Mathew

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 71934391
Email: subrat.panda@motilaloswal.com
Attention: Subrat Kumar Panda, Director - Investment Banking

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

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of ACME Cleantech Solutions Private Limited

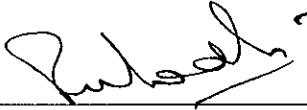


Name: Rajesh Sodhi

Designation: *Authorised Signatory*

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of ACME Solar Holdings Limited

A handwritten signature in black ink, appearing to read 'Rajesh Sodhi', is written above a horizontal line.

Name: Rajesh Sodhi

Designation: *AVP-Company Secretary*

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of **Nuvama Wealth Management Limited**




Name: Neechu Ranka

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

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For ICICI Securities Limited



Authorized Signatory

Name: Abhijit Diwan

Designation: Vice President

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of **JM Financial Limited**

Name: Sugandha Kaushik

Designation: Director

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

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



Name: Sumit Agarwal

Designation: Director - ECF

This signature page forms an integral part of the Offer Agreement executed between ACME Solar Holdings Limited, the Selling Shareholder and the Book Running Lead Managers.

For and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'MOTILAL OSWAL INVESTMENT ADVISORS LIMITED' around the perimeter and 'MUMBAI' in the center.

Name: Subodh Mallya

Designation: Director - Investment Banking

ANNEXURE A

Promoter Selling Shareholder

Sr. no.	Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	ACME Cleantech Solutions Private Limited	Up to Equity Shares of face value ₹ 2 each aggregating up to ₹ 10,000.00 million	June 24, 2024

ANNEXURE B

Inter-se Responsibilities of the Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Nuvama
2.	Drafting and approval of statutory advertisements	All BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	Kotak
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Nuvama
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Motilal
6.	Preparation of road show marketing presentation & FAQ	All BRLMs	JM Financial
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule 	All BRLMs	Nuvama
9.	Retail - non-institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material 	All BRLMs	Kotak
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar,	All BRLMs	Motilal

Sr. No.	Activity	Responsibility	Co-ordinator
	<p>SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.</p>		