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Seller / First Party Detail

Name: Acme Solar Holdings limited

H.No/Floor : Na Sector/Ward : LandMark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 98*****77



Buyer / Second Party Detail

Name : Nuvama Wealth Management limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone : 98*****77

Purpose : UNDERWRITING AGREEMENT

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This stamp paper forms an integral part of the Underwriting Agreement dated November 9, 2024 entered into by and between the Company, Promoter Selling Shareholder and the Underwriters.

DATED NOVEMBER 9, 2024

UNDERWRITING AGREEMENT

AMONGST

ACME SOLAR HOLDINGS LIMITED

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED

AND

**NUVAMA WEALTH MANAGEMENT
LIMITED (IN ITS CAPACITY AS A BOOK
RUNNING LEAD MANAGER)**

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

KOTAK SECURITIES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A
SYNDICATE MEMBER)**

AND

JM FINANCIAL SERVICES LIMITED

AND

**MOTILAL OSWAL FINANCIAL SERVICES
LIMITED**



cyril amarchand mangaldas
ahead of the curve

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into on November 9, 2024, amongst:

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

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Book Running Lead Manager*), 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 its 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 its 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 its 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 “**Motilal**”, 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**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Syndicate Member*), 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 Syndicate**”), of the **EIGHTH PART**

AND

KOTAK SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 4000 051, India (hereinafter referred to as “**KSL**”), of the **NINTH PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, India (hereinafter referred to as “**JMFS**”), of the **TENTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **ELEVENTH PART**;

In this Agreement:

- (i) Nuvama, ISEC, JM, Kotak, and Motilal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) KSL, JM, Nuvama Syndicate and MOFSL are referred to as “**Syndicate Members**”.
- (iii) ACME Cleantech Solutions Private Limited to be referred as the “**Promoter Selling Shareholder**”;
- (iv) The BRLMs and Syndicate Members are collectively referred to as “**Underwriters**” and individually as “**Underwriter**”; and
- (A) The Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”

WHEREAS:

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Promoter Selling Shareholder, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable (the “**SEBI ICDR Regulations**”) and other Applicable Laws 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 through the Book Building and as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). 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.

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated June 22, 2024, and the shareholders of the Company have, pursuant to a resolution dated June 24, 2024, approved and authorized the Offer. Subsequently, the Board of Directors has pursuant to a resolution dated October 20, 2024 and the shareholders pursuant to a resolution dated October 21, 2024 approved the revised Fresh Issue size comprised of such number of Equity Shares by the Company aggregating up to 23,950.00 million.
3. The Promoter Selling Shareholder had consented to participate in the Offer for Sale pursuant to its resolution each dated June 24, 2024 and consent letters dated June 24, 2024 and October 20, 2024.
4. The Company and the Promoter Selling Shareholder have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated July 2, 2024 between the BRLMs, the Company and the Promoter Selling Shareholder (the “**Engagement Letter**”). The Book Running Managers, the Company, and the Promoter Selling Shareholder have executed an offer agreement dated July 2, 2024 in connection with the Offer, as amended by the first amendment agreement dated October 21, 2024 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer 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.
6. Pursuant to the registrar agreement dated July 2, 2024, the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer, which is a SEBI registered registrar to an offer under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date. The Registrar pursuant to the registrar agreement has agreed to perform its duties and obligations as set out therein.
7. The Company has filed a draft red herring prospectus dated July 2, 2024 with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (as defined below) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed the red herring prospectus dated October 29, 2024 (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and has filed prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
8. The Company has received in-principle approvals from BSE and NSE each dated September 3, 2024 for the listing of the Equity Shares.
9. The Company, the Promoter Selling Shareholder and the Underwriters (in their capacity as members of the Syndicate) and the Registrar to the Offer have entered into a syndicate agreement dated October 29, 2024 (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations to complete the process of

Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.

10. The Company, the Promoter Selling Shareholder, the Registrar, the Underwriters (in their capacity as members of the Syndicate) and the Bankers to the Offer (defined below) have entered into escrow and sponsor bank agreement dated October 29, 2024 (the “**Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
11. The Company, the Promoter Selling Shareholder and the Share Escrow Agent have entered into a share escrow agreement dated October 24, 2024 (“**Share Escrow Agreement**”) for, *inter alia*, deposit of the Offered Shares into an escrow account opened by the Share Escrow Agent.
12. The Offer opened for subscription on November 6, 2024 (“**Bid/ Offer Opening Date**”) and closed for subscription on November 8, 2024 (“**Bid/ Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, i.e., November 5, 2024.
13. Following the price discovery and bidding process as described in the Offer Documents, each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement. The Company and the Promoter Selling Shareholder have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such an appointment.

Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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 Agreement or the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in the Offer Agreement (only to the extent the definitions are not included in the Red Herring Prospectus and the Prospectus), 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 10.1.28.

“Allotment” or “Allotted” or “Allot” 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 final price, in this case being ₹ 289 per Equity Share, at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company in consultation with the BRLMs 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 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 final price, in this case being ₹ 289 per Equity Share of face value of ₹ 2 each, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price and not higher than the Cap Price.

“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 of the Offer Agreement.

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

“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.

“**Applicable Time**” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

“**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**” 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**” 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 Bid Period 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.

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

“**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.

“**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.

The 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.

“**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, being ₹ 289.00 per Equity Share above which the Offer Price and Anchor Investor Offer Price was not finalised and above which no Bids were accepted. The Cap Price was not more than 120% of the Floor Price, provided that the Cap Price was at least 105% of the Floor Price.

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Prospectus unless otherwise agreed to in writing among the Underwriters, and the Company and subject to Applicable Law.

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

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

“**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.

“**Designated Date**” shall mean the date on which funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted by the Board of Directors to successful Bidders in the Offer.

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

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

“**Disclosure Package**” means the Preliminary Offering Memorandum and any amendments, supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time.

“**Dispute**” has the meaning attributed to such term in Clause 16.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 16.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document dated July 2, 2024 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 issued and the size of the Offer.

“**Encumbrance**” has the meaning attributed to such term in Clause 10.1.4.

“**Environmental Laws**” has the meaning attributed to such term in Clause 10.1.25.

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

“**Escrow Account(s)**” has the meaning ascribed to such term in the Offer Documents.

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are 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.

“**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.

“**Group**” has the meaning ascribed to such term in Clause 23.1(iv).

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

“**Ind AS**” means the Indian Accounting Standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

“**Indemnified Party**” has the meaning attributed to such term in Clause 20.3.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 20.3.

“**Indemnified Persons**” means each of the Underwriters and their respective Affiliates, and their respective directors, officers, employees and agents, and each person, if any, who controls, is under common control with or is controlled by, each Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and “**Indemnified Person**” shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 10.1.26.

“**Key Managerial Personnel**” means the key managerial personnel of the Company, in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“**Loss**” or “**Losses**” has the meaning as attributed to such term in Clause 20.1.

“**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;

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

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

“**Offer Price**” means ₹289 per Equity Share

“**Offer Related Agreement(s)**” means this Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Escrow and Sponsor Bank Agreement and any other agreements as may be entered into by the Company, as the case may be, in relation to the Offer.

“**Offered Shares**” 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 with respect to the Offer 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 of ₹ 275.00 per Equity Share to the Cap Price of ₹ 289.00 per Equity Share of face value of ₹ 2 each.

“**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 101.13.

“**Pricing Supplement**” means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule A.

“**Prospectus**” means the prospectus dated November 9, 2024 filed with the RoC for the Offer on the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

“**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.

“**Public Offer Account**” means the bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

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

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

“**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).

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus dated October 29, 2024 issued in accordance with Section 32 of the Companies Act, 2013, the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were allotted filed with the RoC at least three Working Days before the Bid/Offer Opening Date and which has become the Prospectus after filing with the RoC on 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 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 10.1.46.

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

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

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs 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 updated from time to time.

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

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

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

“**STT**” means the securities transaction tax.

“**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.

“**Syndicate Agreement**” means the agreement dated October 29, 2024 entered into amongst the members of the Syndicate, the Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to collection of Bids cum Application Forms by the Syndicate.

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

“**Underwriting Agreement**” means this agreement dated November 9, 2024 entered into amongst the Company, the Promoter Selling Shareholder, and the Underwriters.

“**Unified Payments Interface**” or “**UPI**” means 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**” shall mean 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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, 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 no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 as modified by SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, and any subsequent circulars or notifications issued by SEBI or any other governmental authority in relation thereto from time to time.

“**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 was used by a UPI Bidder 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.

“**Working Day(s)**” means any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of Price Band and Bid / Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days, excluding Sundays and bank holidays in India in accordance with the relevant circulars issued by SEBI.

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

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (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 clause or paragraph or annexure is, unless indicated to the contrary, a reference to a 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 non-natural 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;
- (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; and
- (xii) all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including the Promoter Selling Shareholder.

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

1. UNDERWRITING

- 1.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agrees to procure purchasers for, subscribers to, and failing which purchase or subscribe to themselves, to the extent specified in Clause 4 and Clause 5, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- 1.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe to itself any Equity Shares for any valid Bids other than valid ASBA Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants or Bids submitted by RIBs using the UPI Mechanism or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion or (iv) any Bids that have been submitted by QIBs in the Net QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders (including any bids which are received by Sponsor Banks).

- 1.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in Schedule E hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Applicable Law.

2. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments and supplements thereto for use in connection with the Offer. The Company and the Promoter Selling Shareholder confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Offer Related Agreements, in any relevant jurisdiction.

3. CONFIRMATIONS

- 3.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Company and the Promoter Selling Shareholder in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) In case of the BRLMs, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
 - (b) It or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) only through the ASBA process during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Preliminary Offering Memorandum;
 - (c) It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;
 - (d) It has, in relation to this Offer, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), to the extent applicable; and
 - (e) It has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.
- 3.2 The Company confirms that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters (if any) in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum in case of resident bidders and the Final Offering Memorandum in the case of non-resident bidders, and Applicable Law.

- 3.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, as applicable, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party. .
- 3.4 The Parties 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.

4. OFFER

- 4.1 Each Underwriter hereby severally, (neither jointly, nor jointly and severally), confirms to the Company, the Promoter Selling Shareholder and to each of the other Underwriters, subject to Clause 1.2 and Clause 4.2 and 4.3, that, to the extent of the valid ASBA Bids procured by it in its capacity as an Underwriter (including valid ASBA Bids procured by its respective sub-Syndicate members) in the Offer, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for Bids procured by other Underwriters (or the respective sub-Syndicate members of such Underwriters), in the manner set forth in this Clause 4. For the purpose of this Agreement, “valid bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.
- 4.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the other Underwriters, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs;
- 4.3 Each Underwriter severally and not jointly, nor jointly and severally, agrees that, subject to Clause 1.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by

such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 5.1 (a) but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 4.4 In the event KSL fails to discharge its underwriting obligations under Clause 4.2, the underwriting obligations of KSL under Clause 4.1 shall be discharged by Kotak. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and/or the Promoter Selling Shareholder. Subject to Clause 4.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter or their sub-Syndicate Member.
- 4.5 Subject to Clauses 4.3 and 4.5, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 4 shall be several and not joint. Subject to Clauses 4.3 and 4.5, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-Syndicate members) pursuant to this Clause 4 hereto (for the purposes of this Clause, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (and their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement or liability required by the Company, the Promoter Selling Shareholder or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.
- 4.6 In the event that any Discharging Underwriter underwrites or procures subscription or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale. Any obligations and actions required to be taken by any of the Underwriters in relation to the above shall not require the Company and the Promoter Selling Shareholder to make any additional payments other than as required in terms of this Agreement.

5. **PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

- 5.1 Subject to Clause 7, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (a) The Company shall ensure that the Registrar shall, as soon as reasonably practicable, prior to the finalization of basis of allotment, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective sub-Syndicate members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 4.3. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 5.1(a) shall not apply to (i) Bids submitted by ASBA Bidders directly to an SCSB; or (ii) Bids collected by the Registered Brokers at Broker Centres, CDPs at Designated CDP Locations, and RTAs at Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) by UPI Bidders; or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (iv) any Bids procured by other Underwriters (or respective Sub-syndicate Members of such Underwriter); or (v) any Bids that have been submitted by QIBs in the net QIB portion.
- (b)
- (i) The Company, shall ensure that the Registrar shall no later than one Working Day following the dispatch of the notice set forth in Clause 5.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Promoter Selling Shareholder) of the details of any Bids procured by its Syndicate in respect of which the Bidders have defaulted in their payment obligations in relation to the Offer as specified in Clause 4 , and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 4 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares
- (ii) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clauses 5.1(a) and 5.1(b)(i), as applicable, procure subscription and purchasers for the requisite Equity Shares as required under this Agreement and/or make the applications to purchase or subscribe to the Equity Shares and submit the same to the Company and the Promoter Selling Shareholder and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (iii) In the event of any failure by any Underwriter to procure purchasers or subscribers for, or subscribe to and purchase itself, the Equity Shares as required under Clause 4 and Clauses 5.1 (a) and (b) hereto, the Company and/or the Promoter Selling Shareholder may at their sole discretion (but under no obligation) make arrangements with one or more persons (who are not Affiliates of the Company, other than to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Promoter Selling Shareholder to take such measures and proceedings as may be available to them against the respective Underwriter under Applicable Law.

5.2 In the event that there is any amount credited by any Underwriter pursuant to this Clause 5 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares allotted to such Underwriter (or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of final listing and trading approval from the Stock Exchanges pursuant to the Offer.

- 5.3 Any notice under the terms of this Clause 5, if issued by the Registrar along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and Promoter Selling Shareholder for the purposes of this Agreement.

6. FEES, COMMISSIONS AND EXPENSES

- 6.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Underwriters as set out in, and in accordance with, the Engagement Letter, Offer Agreement, as amended by way of amendment to the Offer Agreement/or Syndicate Agreement, as applicable and the Applicable Law. In the event of any inconsistency or dispute between the terms of the Offer Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over the Offer Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or taxes payable thereto.
- 6.2 The Company and the Promoter Selling Shareholder agrees 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. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in accordance with Applicable Law and the terms of this Agreement shall be shared by the Company with the Promoter Selling Shareholder. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard have been included in the Escrow and Sponsor Bank Agreement dated October 29, 2024 in relation to the Offer.
- 6.3 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 BRLMs (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 BRLMs 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 BRLMs 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 BRLMs 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 BRLMs 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 BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 6.4 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Underwriters, shall be payable directly from the Public Offer Account and immediately 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 and such expenses will be reimbursed by each of the Promoter Selling Shareholder for its respective proportion of such costs in terms of this Clause 6.
- 6.5 For the sake of clarity, the Company and the Promoter Selling Shareholder hereby agree that no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the sale and delivery of the Equity Shares pursuant to the Offer; or (b) the execution of this Agreement, the Fee Letter and any other agreement to be entered into in relation to the Offer. Further, the Selling Shareholder agrees that any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, provided, however, that the Underwriters may be liable under Applicable Law to pay taxes in India with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer.
- 6.6 The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.

7. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 7.1 The several (and not joint) obligations of the Underwriters under this Agreement are subject to the following conditions:
- (a) existence of market conditions, in India or internationally being, in the sole opinion of the Underwriters, satisfactory for launch of the Offer;
 - (b) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (c) 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 BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs 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;
 - (d) except for certain post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), 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 RHP and Prospectus, all to the satisfaction of the Underwriters;
 - (e) completion of Disclosure Package and Final Offering Memorandum, 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 BRLMs 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 BRLMs shall request,;

- (f) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering 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 Prospectus, without prior consultation with and written approval of the Underwriters;
- (g) 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;
- (h) the receipt of approval of the Underwriters internal commitment committees;
- (i) absence of any of the events referred to in Clause 21.5(iv).
- (j) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Chief Financial Officer as well as the Company Secretary of the Company, respectively;
- (k) the representations and warranties of the Company and Promoter Selling Shareholder contained in this Agreement and the Engagement Letter shall be true, correct and not misleading on and as of the date hereof and the Closing Date and the Company, and Promoter Selling Shareholder shall have complied with and satisfied all of the conditions on its part to be performed or satisfied under the Offer Related Agreements or Red Herring Prospectus and Prospectus , and not have breached any term of any of the Offer Related Agreements or the Red Herring Prospectus and Prospectus or Engagement Letter in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
- (l) complied with to the satisfaction of the Underwriters as of the Closing Date;
- (m) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters:
 - (i) An opinion and disclosure letter, dated the Closing Date, of Shardul Amarchand Mangaldas & Co, Indian legal counsel to the Company;
 - (ii) An opinion and disclosure letter, dated the Closing Date, of Cyril Amarchand Mangaldas, legal counsel to the BRLMs as to Indian law; and
 - (iii) An opinion and disclosure letter dated the Closing Date, of Hogan Lovells Lee & Lee, international legal counsel to the BRLMs.
- (n) the Underwriters shall have received on each of the dates of the Red Herring Prospectus, the filing of the Prospectus with the RoC (assuming the delivery of Pricing Supplement is the same date as filing of the Prospectus) and the Closing Date, letters dated the respective dates thereof, in form and substance satisfactory to the Underwriters, from M/s Walker Chandiook & Co. LLP and M/s S. Tekriwal & Associates, Chartered Accountants as joint statutory auditors to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Underwriters with respect to the restated financial statements and certain financial information of the Company contained in or incorporated by

reference into the Red Herring Prospectus and the Prospectus, as applicable; provided, that the letter delivered on the Closing Date shall be a bring-down comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a “cut-off date” not earlier than a date three business days prior to the date of such letter or such other “cut-off” date as may be agreed to by the Underwriters;

- (o) prior to the Closing Date and on the Closing Date, such number of Equity Shares is allocated to public and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SEBI ICDR Regulations and the SCRR;
- (p) the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with the SEBI ICDR Regulations.

7.2 If any condition specified in Clause 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company and the Promoter Selling Shareholder at any time on or prior to the Closing Date. The Underwriters may, at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 7.

8. SETTLEMENT/CLOSING

8.1 The Parties confirm that the (i) Anchor Investor Allocation Price have been determined by the Company in consultation with the BRLMs and Anchor Investor Offer Price, and (ii) the Offer Price has been determined through the book building process, as agreed to by the Company, in consultation with the BRLMs following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

8.2 The Company will, in consultation with the BRLMs and the Designated Stock Exchange, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

8.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

9. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, the Underwriters and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company, and Promoter Selling Shareholder shall, in consultation with the BRLMs, on the Closing Date, Allot Equity Shares in the Offer, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date in accordance with the UPI Circulars. The Company, and Promoter Selling Shareholder, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including this Agreement and the other Offer Related Agreements and the Offer Documents, in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the Offer Documents and as identified by

the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus and the Offer Documents.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

10.1 The Company and the Promoter Selling Shareholder, jointly and severally, represents, warrants, and covenants to each of the Underwriters as on the date hereof, Allotment and the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

10.1.1 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 Red Herring Prospectus and as will be disclosed in the Prospectus are the only group companies of the Company as defined in the SEBI ICDR Regulations and in accordance with the Materiality Policy;

10.1.2 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum). The Company has no subsidiaries, joint ventures and associate companies, other than as disclosed and will be disclosed in the Offer Disclosure Package and as will be disclosed in the Final Offering Memorandum. The Company's holding of share capital in each of the Subsidiaries is accurately set forth in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 RHP and as will be disclosed in the Prospectus, no acquisition or divestment has been made by the Company after the last period for which financial statements are disclosed in the RHP and 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;

10.1.3 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. Subsequently, the board of directors of the Company has pursuant to a resolution dated October 20, 2024 and the shareholders pursuant to a resolution dated October 21, 2024 approved the revised Fresh Issue size. 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;

- 10.1.4 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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;
- 10.1.5 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;
- 10.1.6 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, (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 Red Herring Prospectus and to be disclosed in the 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, hold all the assets and properties free and clear of all Encumbrances.
- 10.1.7 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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;
- 10.1.8 Except as disclosed in the Red Herring Prospectus and the Preliminary Offering Memorandum and as will be disclosed in the Final Offering Memorandum and the 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;

- 10.1.9 all offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with Applicable Law 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;
- 10.1.10 the statements of special tax benefits as included in the RHP, and as will be included in the Prospectus, describes all the special tax benefits available to the Company, its shareholders and its material Subsidiaries;
- 10.1.11 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;
- 10.1.12 the Restated Consolidated Financial Statements of the Company, together with the related annexures and notes, included in the Preliminary Offering Memorandum, RHP and as will be included in the Final Offering Memorandum and Prospectus, are and will be complete and correct in all respects and present truly and fairly the financial position of the Company as of the dates specified and its statement of profit and loss and cash flows for the periods specified, and such financial statements have been prepared, and will be prepared, in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such 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 financial information contained in the Preliminary Offering Memorandum, the RHP, or as will be contained in the Prospectus and the Final Offering Memorandum, as applicable, has been correctly extracted from the Restated Financial Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 10.1.13 The statements and financial information (including the assumptions) included in the Pro Forma Financial Statements included in the Red Herring Prospectus (and to be included in 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum; 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”).
- 10.1.14 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 RHP and Preliminary Offering Memorandum and as will be included in the Final Offering Memorandum, the Prospectus are 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;

- 10.1.15 except as disclosed in the RHP, the Preliminary Offering Memorandum and as will be disclosed in the Final Offering Memorandum, and 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;
- 10.1.16 the statements in the RHP and the Preliminary Offering Memorandum and as will be included in 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 RHP and Preliminary Offering Memorandum and as will be included in the Final Offering Memorandum and 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;
- 10.1.17 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;
- 10.1.18 all related party transactions entered into by the Company during the period for which financial statements are disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum (i) are disclosed as transactions with related parties in the financial statements included in the RHP and as will be disclosed in the Prospectus; (ii) were entered into on an arm's length basis; and in compliance with Applicable Law;

- 10.1.19 except as disclosed in the RHP and Preliminary Offering Memorandum, and will be disclosed in the Final Offering Memorandum and 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;
- 10.1.20 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 RHP and the Preliminary Offering Memorandum and will be included in 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.
- 10.1.21 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;
- 10.1.22 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;
- 10.1.23 no Director or key managerial personnel, whose name appears as such in the RHP, has expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or key managerial personnel or Senior Management whose name appears in the RHP;
- 10.1.24 except as disclosed in the RHP and Preliminary Offering Memorandum and as will be disclosed in 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 RHP and Preliminary Offering Memorandum and as will be disclosed in 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 RHP and Preliminary Offering Memorandum and as will be disclosed in 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;

- 10.1.25 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 RHP and will be disclosed in the 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;
- 10.1.26 Except as disclosed in the RHP and Preliminary Offering Memorandum and as will be disclosed in the Final Offering Memorandum, 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 RHP and Preliminary Offering Memorandum and as will be disclosed in the Final Offering Memorandum, 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;

- 10.1.27 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 result 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;
- 10.1.28 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 (iii) 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;
- 10.1.29 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;
- 10.1.30 The Company shall ensure that as of the date of 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 that may be granted under the ESOP Scheme;
- 10.1.31 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 RHP and the Preliminary Offering Memorandum, and will be disclosed in the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 10.1.32 (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 Regulation;

- 10.1.33 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;
- 10.1.34 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;
- 10.1.35 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;
- 10.1.36 the Company has appointed, a company secretary and compliance officer as required in compliance with the Applicable Law;
- 10.1.37 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;
- 10.1.38 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;
- 10.1.39 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 10.1.40 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 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;
- 10.1.41 all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 10.1.42 the Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue component of the Offer in accordance with the SEBI ICDR Regulations;

- 10.1.43 each of the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum, as of its respective dates, 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 Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum, as of its respective dates, 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;
- 10.1.44 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;
- 10.1.45 the Underwriters are authorized to circulate the Red Herring Prospectus and Prospectus to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 10.1.46 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;
- 10.1.47 except as stated in the RHP, since June 30, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the RHP 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;
- 10.1.48 except as disclosed in the Red Herring Prospectus and will be disclosed in the 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 June 30, 2024 as disclosed in the 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 Red Herring Prospectus that would be material to the Company, except for any non-compliance that would not amount to Material Adverse Change;
- 10.1.49 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 RHP 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum.

- 10.1.50 the key performance indicators of the Company (“**KPIs**”), as disclosed in the Preliminary Offering Memorandum, the RHP and will be disclosed in 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;
- 10.1.51 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 Underwriters 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 Underwriter;
- 10.1.52 the Company has uploaded 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 Red Herring Prospectus and as will be disclosed in the 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 Prospectus;
- 10.1.53 The Company shall promptly upload on its website the material contracts and documents for inspection as disclosed in the Red Herring Prospectus and as required under the SEBI ICDR Regulations;
- 10.1.54 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 Red Herring Prospectus and as will be disclosed in the Prospectus. 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;
- 10.1.55 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 Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 10.1.56 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 BRLMs (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the BRLMs 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 BRLMs 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 10.1.56 shall not cover legal proceedings initiated by the Company, its Affiliates, and Directors which does not have a bearing on the Offer;

- 10.1.57 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;
- 10.1.58 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.
- 10.1.59 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.
- 10.1.60 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 10.1.61 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 10.1.62 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.

10.1.63 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;

10.1.64 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.

10.1.65 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.

- 10.1.66 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.
- 10.1.67 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.
- 10.1.68 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;
- 10.1.69 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;
- 10.1.70 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.
- 10.1.71 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;
- 10.1.72 the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs 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 BRLMs 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 BRLMs); 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 BRLMs.

- 10.2 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.

11. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

11.1 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 Underwriters, and at the request of the Underwriters, 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 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 Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to, at the request of the Underwriters, provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Underwriters (whether prior to or after the 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 Underwriters such further opinions, certificates, letters and documents and on such dates as the Underwriters reasonably request. The Company shall furnish to the Underwriters, 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 Underwriters 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.

11.2 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 Underwriters, 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 Underwriters or as required under the SEBI ICDR Regulations);
- (ii) provide, promptly upon the request of any of the Underwriters and their legal counsel, any documentation, information, opinions or certification, as may required for the provision of their services in relation to the Offer, for compliance by the Underwriters 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 Underwriters 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 Underwriters shall request. The Underwriters and legal counsel to the Company and Underwriters 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.

11.3 The Company undertakes that any information made available, or to be made available, to the Underwriters or the legal counsel to the Company and the Underwriters 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 Underwriters, 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.

11.4 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 Underwriters and their respective Affiliates, and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be

liable in any manner for the foregoing.

- 11.5 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 Underwriters to review all necessary information and statements in the Offer Documents.
- 11.6 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 Underwriters, 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 Underwriters 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;
- 11.7 The Company shall keep the Underwriters 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.
- 11.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate 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 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.

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

- 12.1 The Promoter Selling Shareholder, represents, warrants and undertakes to each of the Underwriters on the date hereof and as on the date of the Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:
- 12.1.1 it has the corporate power and authority to enter into this Agreement and to invite Bids for, offer, and transfer the Offered Shares;
- 12.1.2 has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction;
- 12.1.3 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;
- 12.1.4 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, it is not involved in any outstanding insolvency proceedings steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 12.1.5 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) have been 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;

- 12.1.6 It has consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters dated June 24, 2024 and October 20, 2024 and resolution dated June 24, 2024;
- 12.1.7 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;
- 12.1.8 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;
- 12.1.9 It is not debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- 12.1.10 It has not been identified as “wilful defaulters”, or fraudulent borrower” as defined under the SEBI ICDR Regulations;
- 12.1.11 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.
- 12.1.12 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 under the Disclosure Package and as will be disclosed in the Final Offering Memorandum, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or its constitutional documents or 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;
- 12.1.13 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 Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and the Final Offering Memorandum , 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 Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and the Final Offering Memorandum and which, if disclosed, would result in the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and the Final Offering Memorandum: (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;

- 12.1.14 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;
- 12.1.15 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;
- 12.1.16 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;
- 12.1.17 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.
- 12.1.18 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.
- 12.1.19 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.

12.1.20 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.

12.1.21 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.

12.1.22 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.

12.2 The Promoter Selling Shareholder hereby undertakes to each of the Underwriters that:

- (i) it has not and shall not, without the prior written consent of the BRLMs, 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 Underwriters to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- (iii) they have deposited 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 Underwriters 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 BRLMs), with, and after approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs 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 BRLMs 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.

13. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER

- 13.1 The Promoter Selling Shareholder hereby undertakes and declares that, at the request of the BRLMs, it shall disclose and furnish to the BRLMs, 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 BRLMs 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.
- 13.2 The Promoter Selling Shareholder undertake and declare that they shall disclose and furnish to the Underwriters 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.

- 13.3 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 BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the RHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 13.4 The Promoter Selling Shareholder authorise the Underwriters 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.
- 13.5 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.
- 13.6 The Promoter Selling Shareholder undertakes to assist the Company and the Underwriters in expeditiously and satisfactorily attending to any complaints received in respect of their Offered Shares.
- 13.7 The Promoter Selling Shareholder undertakes to extend all necessary facilities to the Underwriters to interact on any matter relevant to the Offer with themselves and their Affiliates, advisors and legal counsel (as applicable).
- 13.8 The Promoter Selling Shareholder undertakes to furnish to the Underwriters, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Underwriters, on the date of transfer of the Equity Shares in the Offer.
- 13.9 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.
- 13.10 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.
- 13.11 The Promoter Selling Shareholder represents and warrants to the Underwriters 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 Underwriters, 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.

14. UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 14.1 The Company undertakes to each of the Underwriters, the following:

- (i) the Company agrees to extend all necessary facilities to the Underwriters as may be reasonably requested in order to interact on any matter relevant to the Offer, with its authorized personnel, Affiliates, advisors and its legal counsel (as applicable);
- (ii) Promptly, as and when requested by the Underwriters, 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 BRLMs or as required under the SEBI ICDR Regulations); The Company acknowledges that the Underwriters’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted under Applicable Law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters’ investment banking divisions;
- (iii) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents and Supplemental Offer Materials (and any amendments or supplements thereto) as the Underwriters may request;
- (iv) the Company shall ensure that the Registrar performs its duties and obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule D** of this Agreement;
- (v) the Company agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum (“**Publicity Memorandum**”) provided by the Underwriters or the legal counsel appointed for the purpose of the Offer, comply with the Publicity Memorandum and obtain the prior written approval of the Underwriters, 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 Underwriters, copies of all such Offer related material;
- (vi) as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this Agreement hereto will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date;
- (vii) the Company will furnish all information/documents in relation to the Offer. Further, the Company undertakes that, in the event the Underwriters require any documents or information to comply with Applicable Laws and any other reporting requirements, including filing of post Offer reports under the SEBI ICDR Regulations, it will be provided expeditiously;
- (viii) the Company agrees to, (a) for the period up to and including, the closing of the Offer:
 - (i) immediately notify the Underwriters 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; (ii) immediately inform the Underwriters of any Material Adverse Change;

- (ix) the Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not affect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents or the Supplemental Offer Materials, listed in **Schedule B**, in respect of the Offer;
- (x) The Company shall, in co-operation with the BRLMs, qualify the Equity Shares for offering and sale under applicable law of such jurisdictions as the BRLMs may designate and maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares in each jurisdiction in which the Equity Shares have been so qualified, file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- (xi) The Company and the Promoter Selling Shareholder have not and will not, in respect of the Offer, without the prior written consent of the Underwriters, made or make any offer relating to the Equity Shares in the Offer by means of any offering materials other than the Red Herring Prospectus and Prospectus.
- (xii) the Company shall take or cause to be taken, such steps, in consultation with the Underwriters, to ensure the timely completion of Allotment and dispatch of Allotment Advice/ Confirmation of Allocation Notes, including any revisions, if required, and refund orders to the Bidders, including the unblocking of ASBA Accounts in relation to ASBA Bidders in accordance with the manner prescribed in the Offer Documents, and in any case, not later than the Applicable Time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to Bidders as required under Applicable Laws;
- (xiii) the Company agrees to make all the necessary filings with the appropriate regulatory authorities, within the prescribed time period to ensure compliance with the Applicable Laws, in relation to issuance of Equity Shares under the Offer;
- (xiv) from the date of this Agreement until the date that is 40 days after the Closing Date, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of Business) or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters;
- (xv) the Company undertakes to deliver on the Closing Date, the documents identified in Clause 7 that pertains to it or is being coordinated by it, including any legal opinion, even if none of the Underwriters' obligations under Clause 4 have arisen as of the Closing Date;

- (xvi) the Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer;
- (xvii) the Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and the Underwriters shall be entitled to assume without independent verification that such signatory is duly authorized to execute and deliver all agreements, certificates and undertakings required to be provided by it in connection with the Offer.
- (xviii) the Company undertakes to sign, and cause each of the Directors, the chief financial officer to sign and authenticate, the Prospectus to be filed with SEBI and the RoC.

14.2 the Promoter Selling Shareholder, undertake to each of the Underwriters, the following:

- (i) It shall disclose and furnish to the Underwriters, all information/documents in relation to its respective Offered Shares within a reasonable time (and to the extent that such documents have not been already provided) as may be required under the Applicable Law and to enable the Underwriters to file 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 authority;
- (ii) it undertakes to provide reasonable support and extend reasonable cooperation, with respect to itself and its Offered Shares as required or requested by the Company and the Underwriters in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offered Shares, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds.
- (iii) the Promoter Selling Shareholder (in relation to itself in connection with the Offer and its Offered Shares) will inform the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials.

15. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company and each of the Promoter Selling Shareholder as of the date of this Agreement:

- (a) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 and such certificate is valid and in force;
- (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on enforceable against such Underwriter in accordance with the terms of this Agreement;
- (c) it has complied with and shall comply with the selling restrictions set forth in the Preliminary Offering Memorandum, the Disclosure Package and the Offering Memorandum.

- (d) 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;
- (e) 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);
- (f) 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; and
- (g) 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.

16. ARBITRATION

- 16.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the 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 16.4 below.
- 16.2 Any reference of the Dispute made to an 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.
- 16.3 The arbitration shall be in accordance with Clause 16.1 and be conducted as follows:
- (a) arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (b) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) the seat and venue of arbitration shall be Mumbai, India;
 - (d) 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 16.1 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;

- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) the arbitration award shall state the reasons on which it was based;
- (g) 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;
- (h) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (j) 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; and
- (k) 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.

16.5. 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 16, for the purpose of this Agreement.

16.6 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 16.6.

17. 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 this 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.

18. 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 16 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out pursuant to this Agreement.

19. BINDING EFFECT, ENTIRE UNDERSTANDING

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 Underwriters for the Offer or taxes payable with respect thereto or exclusivity.

20. INDEMNITY AND CONTRIBUTION

- 20.1 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, Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Person 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, Supplemental Offer Material 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 20.1, 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 20.1, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 20.1 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 20.1 (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 20.1(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 Underwriters expressly for use in the Offer Documents it being understood and agreed by the Company that (a) the names and logos of the Underwriters and their respective contact details; and (b) the SEBI registration numbers and names of past deals of the Underwriters included in the Offer Documents constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

20.2 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 Offer Documents, I, 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 20.2(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 20.2 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.

20.3 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 20.1 or 20.2, 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 20.3). 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 Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment 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.

20.4 To the extent the indemnification provided for in this Clause 20.4 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 20.4, 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 Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Clause 20.4 (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 20.4 (i) above but also the relative fault of the Company and the Promoter Selling Shareholder on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the 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 Underwriters 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 Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Promoter Selling Shareholder, or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' 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 Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters 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 Underwriters.

20.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 20 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 20.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 20 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 Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Engagement Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this

Agreement, in no event shall any Underwriters be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 20.6 The remedies provided for in this Clause 20 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.
- 20.7 The indemnity and contribution provisions contained in this Clause 20 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.
- 20.8 Notwithstanding anything stated in this Agreement, under any circumstances the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriters for the portion of the services rendered by such Underwriters pursuant to this Agreement and the Engagement Letter.

21. TERM AND TERMINATION

- 21.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares Allotted in the Offer on the Stock Exchanges unless terminated earlier in terms of the provisions of this Agreement.
- 21.2 The Underwriter's engagement has commenced from the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement or Engagement Letter, 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 Underwriters in accordance with 21.3), the Parties agree that the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 21.3 Notwithstanding the above, this Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, whichever is earlier.
- 21.4 The exit from or termination of this Agreement or the Engagement Letter by any one of the Underwriters ("**Exiting Underwriter**"), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company and the Promoter Selling Shareholder and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) shall be carried out by the Surviving Underwriter(s) and as mutually agreed between the Parties.
- 21.5 Notwithstanding anything contained in Clause 21.1 and 21.2 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, and the Promoter Selling Shareholder and the other Underwriters, in respect of itself if:

- (i) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (ii) any of the representations, warranties, undertakings or statements made by the Company and 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 determined by the Lead Manager are inaccurate, untrue or misleading, either affirmatively or by omission;
- (iii) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder, or the Directors 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 Underwriters, 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 Underwriters, 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 Underwriters, 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 Underwriters, is material and adverse and that makes it,

in the sole judgment of the Underwriters, 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 Underwriters, an event as stated in Clause 21.3 has occurred, the Underwriters shall have the right, in addition to the rights available to them under Clause 21, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 21.6 Upon termination of this Agreement in accordance with this Clause 21 or Clause 7, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 21.7 The termination of this Agreement shall not affect each Underwriter's right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal as set out in the Engagement Letter and all fees which may have accrued to the Underwriters until termination. The Underwriters 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.
- 21.8 The provisions of this Clause 21.8 and Clauses 6 (Fees, Commissions and Expenses), Clauses 12.1.3, 12.1.9, 12.1.14, 12.1.16, 12.1.21, 12.1.22, 17 (Binding Effect, Entire Understanding), 20 (Indemnity and Contribution), 24 (Miscellaneous), 17 (Severability), 18 (Governing Law), 16 (Arbitration), 21 (Term and Termination), 22 (Confidentiality), 23 (No Advisory or Fiduciary Relationship and Others) and 24.9 (Notices) shall survive the 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.

22. CONFIDENTIALITY

The provisions contained in clause 11 of the Offer Agreement and clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

23. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

- 23.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:
- (i) each of the Underwriters is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or any other intermediaries. Each Underwriter 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 not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;
 - (ii) the duties and responsibilities of the Underwriters 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 Underwriters 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 respective advisors concerning the aforementioned matters;

- (iii) the Underwriters may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer;
- (iv) the Underwriters 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 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 and/or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Underwriters’ possible interests as described in this Clause 21.1(iv) 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. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and each of the Promoter Selling Shareholder acknowledges and agrees that the appointment of the Underwriters or the services provided by the Underwriters 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 Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company and/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;
- (v) the provision of services by the Underwriters herein is subject to the requirements of this Agreement any laws and regulations applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company 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 hereby agrees to ratify and

confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;

- (vi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Underwriters or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer, provided however that the Underwriters may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer.

24. MISCELLANEOUS

- 24.1 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.
- 24.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to its Affiliates, 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.
- 24.3 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.
- 24.4 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 or the execution of this Agreement.
- 24.5 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.
- 24.6 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, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the other Parties hereby release the first Party 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.
- 24.7 The Company and each of the Promoter Selling Shareholder acknowledge that the Underwriters are providing services to the Company and the Promoter Selling Shareholder in relation to the Offer. The Underwriters 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.
- 24.8 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.

- 24.9 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:

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

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 Book Running Lead Managers

Nuvama Wealth Management 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.d Cunha@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.ipo@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.

If to the Syndicate Members:

KOTAK SECURITIES LIMITED

4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051,
Maharashtra, India
Telephone: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Contact Person: Umesh Gupta

NUVAMA WEALTH MANAGEMENT LIMITED (in capacity of Syndicate member)

Address: 801 -804, Wing A, Building No 3 Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
TelephonE: 22 4009 4400
E-mail: acme.ipo@nuvama.com
Contact Person: Prakash Boricha

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2,3 & 4
Kamanwala Chambers, Sir P M Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar/ Sona Verghese
SEBI registration no.: INZ000195834

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com;
Contact Person: Santosh Patil

This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **ACME SOLAR HOLDINGS LIMITED**

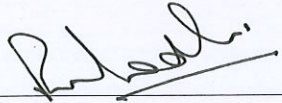


Name: *Rajesh Sodhi*
Designation: *Authorized Signatory*

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**



Name: *Rajesh Sodhi*
Designation: *Authorized Signatory*

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as BRLM*)

Neetu

A blue circular stamp with the text "NUVAMA Wealth Management Limited" around the perimeter and "MUMBAI" in the center, flanked by two small stars.

Name: Neetu Ranka
Designation: ED and Co-Head, ECM – Corporate Finance
Contact Number: +91 98198 38110
Email: neetu.ranka@nuvama.com

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **ICICI SECURITIES LIMITED**



Name: Abhijit Diwan
Designation: Vice President

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **JM FINANCIAL LIMITED**

Name: Sugandha Kaushik
Designation: Director

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Name: Subodh Mallya

Designation: Director – Investment Banking

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **KOTAL MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal




Name: Gesu Kaushal

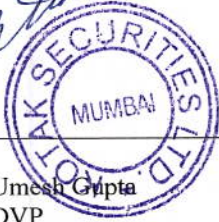
Designation: Managing Director and Co-Head – Equity Corporate Finance

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **KOTAK SECURITIES LIMITED**


Name: Umesh Gupta
Designation: DVP



This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **JM FINANCIAL SERVICES LIMITED**

T. N. Kumar



Name: T N Kumar

Designation: Assistant Vice President

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED *(in its capacity as a Syndicate Member)*

Atul Bapna



Name: **ATUL BAPNA**
Designation: **AUTHORISED SIGNATORY**

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This signature page forms an integral part of the underwriting agreement entered into by and among the Company, Promoter Selling Shareholder, and the underwriters in relation to the initial public offering of equity shares of ACME Solar Holdings Limited

For and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Name: Nayana Suvarna
Designation: Senior Group Vice President

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SCHEDULE A

PRICING SUPPLEMENT

Number of Equity Shares under the Offer	[•]
Price per Equity Share Price per Equity Share	[•]
Gross Proceeds from the Offer	[•]
Estimated Net Proceeds from the Offer	[•]

* *Subject to finalization of Basis of Allotment.*

SCHEDULE B

SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement dated [●], 2024
2. Final roadshow presentations

SCHEDULE C

[On the letterhead of the Company]

Date: [●], 2024

To,

The Underwriters

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of Rs. 2 each (“Equity Shares”) of ACME Solar Holdings Limited (“Company” and such initial public offering, the “Offer”)

As required by Clause 7.1(i) of the Underwriting Agreement, we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated November 9, 2024 are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company and its Subsidiaries on a consolidated basis, based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that have occurred as disclosed in the Disclosure Package and the Prospectus.
5. Since the date of the last restated statement of profit and loss of the Company, and its Subsidiaries on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from operations (net), based on unaudited management accounts in accordance with Ind AS, except in all instances for changes, increases or decreases that have occurred as disclosed in the Disclosure Package and the Prospectus disclose.
6. Since the date of the last restated statement of profit and loss of the Company and its Subsidiaries on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, variation in profit before taxes and profit after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the

relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Offer.

We confirm that this certificate may be relied upon by the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Offers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law.

All capitalised terms used herein shall have the meanings ascribed to such terms in the Underwriting Agreement, unless otherwise defined herein.

Sincerely,

For and on behalf of ACME Solar Holdings Limited

Name: [●]
Chief Financial Officer

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

[Insert date here]

KFIN TECHNOLOGIES LIMITED

[Insert address here]

Sub: Notices to be given by the Registrar

Please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] equity shares of face value ₹ 2 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours, in accordance with the UPI Circulars, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account) or which have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure purchasers or subscribers for, or purchase itself, the Equity Shares.

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

Regards,

ACME Solar Holdings Limited

Authorized Signatory

Acknowledged and Accepted

KFin Technologies Limited

Authorized Signatory

SCHEDULE E

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Nuvama Wealth Management Limited* 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Email: projectsuryodaya@nuvama.com	5,076,336	1,465.00
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Email: prem.d Cunha@icicisecurities.com	5,076,336	1,465.00
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Email: Devan.Kampani@jmfl.com	5,076,235	1,464.97
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400051 Maharashtra, India Email: acmesolar.ipo@kotak.com	5,076,235	1,464.97
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Email: subrat.panda@motilaloswal.com	5,076,235	1,464.97
Kotak Securities Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 4000 051, India E-mail: umesh.gupta@kotak.com	100	0.03
JM Financial Services Limited Ground Floor, 2,3&4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.03
MOTILAL OSWAL FINANCIAL SERVICES LIMITED Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India E-mail: santosh.patil@motilaloswal.com	100	0.03

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Total	2,53,81,677	7,325.00

**Including 100 Equity Shares of Nuvama Wealth Management Limited as a Syndicate Member*