

Government of Uttar Pradesh

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Certificate No.	: IN-UP08461554462453U
Certificate Issued Date	: 25-Jan-2022 10:10 AM
Account Reference	: NEWIMPACC (SV)/ up14003204/ NOIDA1/ UP-GBN
Unique Doc. Reference	: SUBIN-UPUP1400320407681678449191U
Purchased by	: INOX GREEN ENERGY SERVICES LTD
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: INOX GREEN ENERGY SERVICES LTD
Second Party	: OTHERS
Stamp Duty Paid By	: INOX GREEN ENERGY SERVICES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



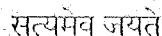
Please write or type below this line

This Stamp Paper forms part and parcel of the offer
agreement by and amongst Enox Green Energy Services Limited,
Enox Wind Limited, Edelwiss Financial Services Limited, DAA
Capital Advisors Limited (Formerly IDFC Securities Limited),
Equis Capital Private Limited, IDBI Capital Markets &
Securities Limited and Systematrix Corporate Services Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AXA GREEN ENERGY SERVICES LTD



Government of Uttar Pradesh

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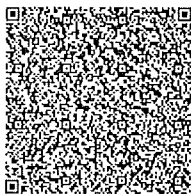
Signature _____

ACC Name: Lalita Chauhan ACC Code: UP44003204

ACC Address: Sector: Noida: Mobile: 9811205099

License No. 171/2018, & Tehsil & Distric Dadr: G.B Nagar

Certificate No.	: IN-UP36177085389647U	ACC Address: Sector-10, Noida-120042
Certificate Issued Date	: 05-Mar-2022 10:32 AM	License No- 171/2018, 8 Tehsil & Dist
Account Reference	: NEWIMPACC (SV)/ up14003204/ NOIDA1/ UP-GBN	
Unique Doc. Reference	: SUBIN-UPUP1400320463186675355440U	
Purchased by	: INOX GREEN ENERGY SERVICES LTD	
Description of Document	: Article 5 Agreement or Memorandum of an agreement	
Property Description	: Not Applicable	
Consideration Price (Rs.)	:	
First Party	: INOX GREEN ENERGY SERVICES LTD	
Second Party	: OTHERS	
Stamp Duty Paid By	: INOX GREEN ENERGY SERVICES LTD	
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)	



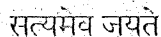
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This Stamp Paper forms Part and Parcel of the offer Agreement by and amongst Inox Green Energy Services Limited, Inox Wind Limited, Edelwiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equinox Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematrix Corporate Services Limited.

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Government of Uttar Pradesh

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Certificate No.	: IN-UP08461424530977U
Certificate Issued Date	: 25-Jan-2022 10:09 AM
Account Reference	: NEWIMPACC (SV)/ up14003204/ NOIDA1/ UP-GBN
Unique Doc. Reference	: SUBIN-UPUP1400320407682214714001U
Purchased by	: INOX GREEN ENERGY SERVICES LTD
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: INOX GREEN ENERGY SERVICES LTD
Second Party	: OTHERS
Stamp Duty Paid By	: INOX GREEN ENERGY SERVICES LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This Stamp paper forms Part and Parcel of the offer agreement by and amongst Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equinox Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematic Corporate Services Limited.

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3. In case of any discrepancy please inform the Competent Authority.

June 17, 2022

OFFER AGREEMENT

AMONG

INOX GREEN ENERGY SERVICES LIMITED

AND

INOX WIND LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

DAM CAPITAL ADVISORS LIMITED *(Formerly IDFC Securities Limited)*

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on June 17, 2022, at Mumbai among:

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

In this Agreement, (i) Edelweiss, DAM Capital, Equirus, IDBI Capital and Systematix are collectively referred to as the “**Managers**” or “**BRLMs**” and individually as a “**Manager**” or “**BRLM**”; (ii) IWL is referred to as the “**Promoter Selling Shareholder**”; and (iii) the Company, the Promoter Selling Shareholder and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

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

Regulations. The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

- (B) The board of directors of the Company, pursuant to a resolution passed at its meeting held on May 9, 2022 has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved and authorized the Fresh Issue at the extraordinary general meeting held on May 26, 2022.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms provided in its resolution dated May 9, 2022 passed by IWL committee of the board of directors for operations.
- (D) The Company and the Promoter Selling Shareholder have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the engagement letter ("**Engagement Letter**") subject to the terms and conditions set forth therein. The fees and expenses payable to the Managers for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Managers as per the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record and set forth certain terms and conditions for and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the respective meanings set forth in the Companies Act, 2013. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

"Agreement" shall have the meaning given to such term in the Preamble;

"Anti-Corruption Laws" shall have the meaning given to such term in Clause 3.84;

"Anti-Money Laundering Laws" shall have the meaning given to such term in Clause 3.85;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory authority), listing agreement with any Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“April 5, 2022 Circular” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022

“April 20, 2022 Circular” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022

“Arbitration Act” shall have the meaning given to such term in Clause 12.2;

“Associates” shall mean the associates of the Company as on the date of the Draft Red Herring Prospectus i.e. (i) Wind One Renergy Limited; (ii) Wind Two Renergy Private Limited; (iii) Wind Three Renergy Limited; and (iv) Wind Five Renergy Limited;

“Claimant” shall have the meaning given to such term in Clause 12.2;

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

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

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

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

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

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

“Controlling Person(s)” with respect to a specified person, means any other person who Controls such specified person;

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

“Dispute” shall have the meaning given to such term in Clause 12.1;

“Disputing Parties” shall have the meaning given to such term in Clause 12.1;

“Draft Red Herring Prospectus” refers to the draft red herring prospectus filed or to be filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete

particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto;

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

“**Encumbrances**” shall have the meaning given to such term in Clause 3.5;

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

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.19;

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

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

“**FCPA**” shall have the meaning given to such term in Clause 3.84;

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.16;

“**Group**” shall have the meaning given to such term in Clause 8.2(x);

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

“**HMT**” shall mean Her Majesty’s Treasury;

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

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

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

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

“**Ind AS**” shall have the meaning given to such term in Clause 3.28;

“**Intellectual Property**” shall have the meaning given to such term in Clause 3.20;

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

“**June 2 Circular**” shall mean the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as may be amended from time to time;

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

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, prospects or operations of the Company Entities whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) unrelated to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually or each of the Company Entities, taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of the Promoter Selling Shareholder to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

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

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

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

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

“National Payments Corporation of India” or **“NPCI”** shall have the meaning assigned to it in the November 2018 Circular;

“November 2018 Circular” shall mean the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, the Preliminary Offering Memorandum and the Offering Memorandum, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

“Other Agreements” shall have the meaning given to such term in Clause 3.4;

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

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

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

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

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

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

“Publicity Memorandum” shall have the meaning given to such term in Clause 7.1;

“RBI” shall mean the Reserve Bank of India;

“RBI Regulations” shall mean any notifications, circulars, directions, communications and regulations issued by the Reserve Bank of India that are applicable to non-banking financial company – micro finance institutions;

“Red Herring Prospectus” refers to the red herring prospectus for the Offer to be filed by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued or transferred and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date;

“Registrar of Companies” shall mean the Registrar of Companies, Ahmedabad at Gujarat, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

“Respondent” shall have the meaning given to such term in Clause 12.2;

“Restated Consolidated Financial Information”, shall mean the restated consolidated financial information of our Company together with its Subsidiaries and Associates, which comprises of the restated consolidated statements of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, and the restated consolidated statement of profit and loss (including other

comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the statement of significant accounting policies and other explanatory information thereon, derived from the audited consolidated financial statements of our Company together with its Subsidiaries and Associates, as at March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India;

“Proforma Consolidated Financial Information”, shall mean the proforma condensed carve-out consolidated financial information of the Company comprising the unaudited proforma condensed carve-out consolidated balance sheet as at March 31, 2022, March 31, 2021 and March 31, 2020, the unaudited proforma condensed carve-out consolidated statement of profit and loss and the unaudited proforma condensed carve-out consolidated statement of cash flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, read with the explanatory notes to the proforma condensed carve-out consolidated financial information and accounting policies consistently followed in all the years presented in the proforma condensed carve-out consolidated financial information;

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

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

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

“SEBI” shall mean the Securities and Exchange Board of India;

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

“Sponsor Bank(s)” means a Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and NPCI to facilitate usage of the UPI mechanism by UPI Investors;

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

“Subsidiaries” shall mean subsidiaries of the Company *i.e.* (i) Wind Four Renergy Private Limited; (ii) Suswind Power Private Limited; (iii) Vasuprada Renewables Private Limited; (iv) Ripudaman Urja

Private Limited; (v) Vibhav Energy Private Limited; (vi) Haroda Wind Energy Private Limited; (vii) Khatiyu Wind Energy Private Limited; (viii) Vigodi Wind Energy Private Limited; (ix) Ravapar Wind Energy Private Limited; (x) Nani Virani Wind Energy Private Limited; (xi) Aliento Wind Energy Private Limited; (xii) Tempest Wind Energy Private Limited; (xiii) Vuelta Wind Energy Private Limited; (xiv) Flutter Wind Energy Private Limited and (xv) Flurry Wind Energy Private Limited.

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

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

“Taxes” shall have the meaning given to such term in Clause 17.1;

“UPI Investor” shall mean collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.4;

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

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

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

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

“Working Day” shall mean all days on which commercial banks in the city as specified in the Offer Documents are open for business; for the purpose of this definition, in respect of - (a) announcement of price band; and (b) bid/Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Documents are open for business; (c) the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iii) references to the words “include” or “including” shall be construed without limitation;
 - (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - (v) references to any Party shall also include its successors, permitted assigns, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
 - (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - (vii) references to a statute or regulations or statutory or regulatory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (ix) references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, Clause, paragraph, schedule or Annexure of this Agreement;
 - (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and
- 1.2 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

- 1.4 The rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers are responsible for the actions or omissions of any of the other Managers. The rights and obligations of the Company and the Promoter Selling Shareholder (unless expressly otherwise set out under this Agreement in respect of any joint obligations of the Company and the Promoter Selling Shareholder) are several and not joint.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Schedule II**.
- 2.2 The Company shall not, without the prior approval of the Managers, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum including any amendments, supplements, notices and corrigenda in connection therewith with the SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares (other than the proposed Pre-IPO Placement), or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The Company and the Promoter Selling Shareholder, in consultation with the Managers, shall decide the terms of the Offer, Price Band, minimum Bid Lot, Anchor Investor Bid/ Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof, the discount (if any), reservations, Anchor Investor Allocation Price and the final Offer Price (which final Offer Price shall, for the avoidance of doubt, be binding on the Promoter Selling Shareholder). Any revisions shall be promptly conveyed in writing by the Company and the Promoter Selling Shareholder to the Managers.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers made pursuant to the Offer shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the Managers and the Designated Stock Exchange. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 2.5 The Company and the Promoter Selling Shareholder shall severally, and to the extent each of them is liable to pay, ensure that all fees and expenses relating to the Offer, including selling commission and brokerage, fees payable to the Managers, legal counsels, Registrar to the Offer, including processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All expenses in relation to the Offer other than the listing fees (which shall be borne by the Company) shall be shared among the Company and the Promoter Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares Allotted by the Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, in accordance with applicable law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in the manner set forth in the cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Promoter Selling Shareholder and the Managers.
- 2.6 The Company and the Promoter Selling Shareholder severally undertake and agree that they shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Promoter Selling Shareholder severally agree that they shall refund the money raised in the Offer,

together with any interest, as applicable, as required under Applicable Law, to the Bidders if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Promoter Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by it in the Offer together with any interest on such money, as required under Applicable Law to the Bidders. All refunds made, interest borne and expenses incurred (with regard to the payment of refunds), by the Company on behalf of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law.

- 2.7 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges (including all necessary formalities in this regard) within 6 (six) Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Promoter Selling Shareholder shall provide such reasonable support and cooperation as required or requested by the Company, the Managers and/or under Applicable Law to the extent that such support and co-operation is in relation to its respective portion of the Equity Shares being offered in the Offer for Sale, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. The Company shall further take all necessary steps (including ensuring that requisite funds are available to Registrar) in consultation with the Managers, to ensure dispatch of Confirmation of Allocation Notes, the completion of Allotment, prompt dispatch of Allotment Advice, dispatch the refund orders to the Bidders, including any revisions, if required, refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide all support and co-operation as required or requested by the Company and/or the Managers in this respect to the extent that such support and co-operation is only in relation to its portion of Equity Shares being offered in the Offer for Sale. The Promoter Selling Shareholder shall reimburse, in proportion to its Offered Shares, such interest and any other expense incurred by the Company on behalf of the Promoter Selling Shareholder with regard to interest for such delays, only in the event such delay is caused solely due to the negligence of the Promoter Selling Shareholder.
- 2.8 The Company and the Promoter Selling Shareholder severally agree and undertake that: (i) refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful applicants or dispatch of Allotment Advice and Confirmation of Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer in accordance with Applicable Law.
- 2.9 The Company has obtained authentication on the SEBI Complaints Redress System (“SCORES”) and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall, prior to the grant of final listing and trading approval, set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company and the Registrar to the Offer to deal with, on behalf of itself, any investor grievance received in the Offer by the Promoter Selling Shareholder and agrees to provide support and extend cooperation as required or requested by the Company and/or the Managers in redressal of such investor grievances, including in relation to itself and its Offered Shares and the Promoter Selling Shareholder Statements.
- 2.10 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in the event that any of the information requested by the Managers (which in the opinion of the Managers, is required for such submission) is not made available by the Company or its Affiliates or Directors, Promoter, members of the Promoter Group, Group Companies or the Promoter Selling Shareholder

promptly on request by the Managers, or the information already provided to the Managers is untrue, misleading or incomplete.

- 2.11 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholder acknowledges that the Offered Shares 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. The Promoter Selling Shareholders shall only offer and sell the Offered Shares to persons outside the United States in “offshore transactions” as defined in Regulation S.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to each of the Managers as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Price Band, Offer Opening, Offer Closing, Prospectus, Allotment and listing and trading), the following:

- 3.1 Each of the Company Entities and Associates have been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for their winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under any Applicable Law and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016, including the appointment of insolvency resolutions professional or any other Applicable Law or receivership proceedings. The Company Entities are, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any other subsidiaries and associates. The Company does not have any joint ventures as on the date of the Draft Red Herring Prospectus.
- 3.2 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required that have not been obtained and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof.
- 3.3 The operations of the Company and Material Subsidiaries are and have been conducted, at all times, in compliance with Applicable Law and the operations of the Company Entities (other than the Company and Material Subsidiaries), are and have been conducted, at all times, in compliance with Applicable

Law, except where such non-compliance would not be expected to result in a Material Adverse Change.

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

or contemplated within a period of six months after the listing of the Equity Shares pursuant to the Offer.

- 3.8 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs promptly upon completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.
- 3.9 Since March 31, 2022 the Company has neither undertaken nor is proposing to undertake any change in the ownership structure.
- 3.10 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus 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 which would entitle any person to any option to receive Equity Shares. Further, the Company does not have an employee stock option scheme.
- 3.11 There shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer, other than any pre-IPO placement as disclosed in the Draft Red Herring Prospectus.
- 3.12 Except for any issue of Equity Shares pursuant to the Fresh Issue the Company does not intend or propose to alter its capital structure for six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.13 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.14 The Promoter is the “promoter” of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and is the only person who are in Control of the Company and have been named as promoter in the latest annual return filed by the Company with the Registrar of Companies.
- 3.15 The Promoter, the members of the Promoter Group and the Group Companies as on the date of the Draft Red Herring Prospectus, have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group entities (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the members of the Promoter Group and the Group Companies in the Draft Red Herring Prospectus, in accordance with Applicable Law.
- 3.16 The Company has obtained and shall obtain all necessary approvals consents, and authorizations which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates or their respective assets or properties may be bound, in order to carry out the Offer and has complied with and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.17 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company and its Material Subsidiaries possess all

the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company and its Material Subsidiaries as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, except where failure to make such declarations and filings would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where such non-compliance would not, individually or in the aggregate, be expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in case of Governmental Licenses which are required in relation to the Company and its Material Subsidiaries’ business and have not yet been obtained or have expired, the Company and its Material Subsidiaries have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where a failure to make such applications would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Furthermore, the Company Entities has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no approval is required by the Company Entities from any governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority to undertake the Offer

- 3.18 The Company Entities and Associates are not (i) in violation of its memorandum of association and articles of association, or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company are a party, except where such default would not be reasonably expected to result in a Material Adverse Change. Except as disclosed in the DRHP, there has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company Entities is a party or by which the Company Entities are bound or to which the properties or assets of the Company Entities are subject, and the Company Entities have not received any notice or communication declaring an event of default or seeking enforcement of any security interest or acceleration of repayment from any lender or any third party.
- 3.19 The Company and its Promoter confirm and undertake that the liability arising out of any settlement agreement entered into by them with third parties in relation to payment and/or settlement amounts due to such third parties would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other pending proceedings before any tribunal, court or forum on account of violation on part of the Company and/or its Promoter of the terms of any such settlement agreements entered into by the Company and/or its Promoter.
- 3.20 The Company confirms and undertakes that pursuant to the litigation searches carried out in publicly available domains, through an independent agency, it has ascertained that it and certain of its directors and employees are party to seven legal proceedings of civil nature which are pending before various district courts, however, it has not been notified about such matters by the relevant petitioner or the relevant court or by any other party. The Company further confirms and undertakes that these matters are of civil nature and the pecuniary jurisdiction of the district courts where such proceedings are pending, do not cross the materiality threshold in terms of the policy on determination of material

litigation approved by the Board of Directors in its meeting held on May 13, 2022, accordingly these matters will not be considered material and will not require disclosure in the Offer Documents.

- 3.21 Except as would not result in a Material Adverse Change, the Company Entities (i) are in compliance with all Applicable Law relating to protection and improvement of environment (“**Environmental Laws**”); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus; (iii) are in compliance with all terms and conditions of any such permit, license or approval; (iv) have not received notice of any pending or threatened administrative, regulatory, governmental, quasi-judicial, statutory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; and (v) there are no costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) and is not aware of any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities own or possess or has the right to use adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) to the extent necessary to carry on its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change. The Company Entities have not received from any third party any notice of infringement of, or conflict in any jurisdiction with asserted rights of such third party in relation, to any Intellectual Property Right.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) pending criminal proceedings/litigation, including notices of criminal nature, first information reports (“**FIRs**”), police complaints and proceedings initiated under the Criminal Procedure Code, 1973, involving the Company, its Promoter and/or their respective KMPs and employees, its Directors and Subsidiaries; (ii) pending actions involving and/or taken by statutory, judicial, quasi-judicial, governmental, administrative or regulatory authorities involving the Company, Subsidiaries, its Promoter and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years, including outstanding actions (iv) pending claims, including notices received from tax authorities, involving the Company, its Subsidiaries, its Promoter and its Directors for any direct and indirect tax liabilities, and (v) other pending legal proceedings involving the Company, its Subsidiaries, its Promoter and its Directors, as determined by the Board of Directors to be material, in accordance with the SEBI ICDR Regulations; (vi) matters involving the Company, Subsidiaries, Promoter, Directors and the Group Companies pertaining to violations of securities law; and (vii) outstanding dues to material creditors and micro, small and medium enterprises and other creditors; and (x) pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.24 The Company confirms and undertakes that while the arbitration proceedings initiated by Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited claiming certain amounts from Group Companies of the Company, namely, GFL Limited, Inox Wind Energy Limited, and Gujarat Fluorochemicals Limited, has been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable, an adverse order in the aforesaid proceedings will not have a material adverse impact on the Company. The Company further confirms and undertakes that the “Long Stop Date” as defined under the respective business transfer agreements entered into between the Group

Companies and Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited, has not been extended by the parties thereto.

- 3.25 There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its Directors, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments immediately, and without any delay, to the Managers.
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no material labour dispute or dispute with the Directors or employees of the Company Entities or Promoter exists or is threatened or imminent, and the Company Entities and the Promoter are not aware, after due and careful inquiry, of any existing or threatened or imminent labour disturbance by the employees of the Company Entities and the Promoter. No officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Management Personnel” has terminated or indicated a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any officer or employee whose name appears as a “Key Management Personnel” in the Draft Red Herring Prospectus.
- 3.27 The Company Entities have a good and marketable title to all real property and land owned by it or have valid rights to lease or otherwise use, their respective properties, in each case free and clear of all Encumbrances; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the business of the Company Entities, and under which the Company Entities hold their respective properties, are valid and enforceable leases and are in full force and effect. No notice has been issued by any statutory agency or Governmental Authority of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases mentioned above or affecting or questioning the rights of the Company Entities to the continued possession of all of the premises held under any such lease except where such claims would not constitute a Material Adverse Change.
- 3.28 The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor have the Company Entities received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the premises under any such lease or sublease except where such breach would not constitute a Material Adverse Change.
- 3.29 The Company Entities’ business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business including, without limitation, policies covering property leased by the Company Entities against standard perils such as theft, destruction, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company Entities have no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Draft Red Herring Prospectus and will be described in the Red Herring Prospectus and the Prospectus. The Company Entities have not been denied any insurance coverage which it has

sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect it is in compliance with the terms of such policies and instrument in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

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

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

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

3.32 The Proforma Consolidated Financial Information for the fiscals ended March 31, 2022, 2021 and 2020 (and the notes thereto) of the Company to reflect the divestment of the erection, procurement and commissioning business by the Company: (i) have been prepared in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the ICAI; (ii) have been derived from the audited consolidated and standalone financial statements of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; (iii) have been accompanied by a

compilation report issued by the Company's statutory auditor which states that the Proforma Consolidated Financial Information have been compiled by the management of the Company in all material aspects to illustrate the impact of the divestment of the erection, procurement and commissioning business by the Company; and (iii) present truly and fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

- 3.33 The Company Entities have established and maintain and evaluate a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; (iv) the recorded accountability for assets are compared to existing assets at intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities have made and kept books, records and accounts which, in detail, accurately and fairly reflect the transactions of the Company Entities and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS; and (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company Entities' current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company Entities have not experienced any material difficulties with regard to Clauses (i) through (vi) above; there are no material weaknesses in the internal controls over accounting and financial reporting of the Company Entities and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company Entities.
- 3.34 The statements in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur, and (b) the Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not, and the description set out in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.35 The Company confirms that, except as disclosed in the DRHP in accordance with the requirements of the SEBI ICDR Regulations, it has not made any acquisition or divestment as on the date of this Agreement nor is proposing to make any acquisition or divestment post this Agreement. Further, except as disclosed in the DRHP and as will be disclosed in the other Offer Documents, no pro forma

financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions or divestments made by the Company. The Company shall, if applicable, comply with any requirement to prepare pro forma financial statements in connection with the Offer prior to the Red Herring Prospectus and Prospectus. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers.

- 3.36 The Company confirms that the business transfer agreement executed by it to divest and transfer the erection and commissioning services of wind turbine generators to one of the subsidiaries of the Promoter, namely Resco Global Wind Services Private Limited as a going concern on a slump sale basis ("BTA"), and as disclosed in the DRHP, has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding instrument, enforceable by and against the parties thereto in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the BTA or any other agreement entered into in connection with the proposed slump sale, as envisaged under the BTA, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the BTA. The Company will immediately notify Managers on the Company becoming aware: (i) that any condition of the BTA (or any document entered into pursuant thereto or in connection therewith) will not be or is unlikely to be fulfilled; or (ii) of any breach of the representations, warranties, indemnities, undertakings or obligations as set out in the BTA (or any document entered into pursuant thereto or in connection therewith).
- 3.37 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on any Company Entity.
- 3.38 Since March 31, 2022, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position, results of operations and cash flows of the Company Entities, (ii) there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus (iii) other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus, there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company Entities, other than those incurred in the ordinary course of business, that are material with respect to the Company Entities, (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, and (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so), other than those incurred in the ordinary course of business, that are material with respect to the Company Entities.
- 3.39 The Company shall comply with the requirements of Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, in accordance with the timelines prescribed under Applicable Law.

- 3.40 Except as disclosed in the Draft Red Herring Prospectus, all consents (i) which may be required under Applicable Law or any contractual arrangement by which any Company Entities may be bound or under which any of its assets or properties are subject; (ii) of lenders; have been duly obtained by the Company and the Company has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.
- 3.41 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.42 All descriptions of (i) the Offer Agreement, (ii) the memorandum and articles of association of the Company; and (iii) all other material contracts or documents in the Offer Documents are accurate descriptions in all material respects, and do not omit any material information, which affects the meaning of such descriptions or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and such material contracts have been duly authorized, executed and delivered by the Company Entities and are valid and legally binding instruments, enforceable against the Company Entities in accordance with their terms, and the execution and delivery by the Company Entities of, and the performance by the Company Entities of their obligations under such material contracts or agreements, shall not conflict with or contravene, result in a breach or violation of Applicable Laws.
- 3.43 The Company has entered into agreements with depositories for the dematerialization of the outstanding Equity Shares.
- 3.44 All of the Equity Shares held by (i) the Promoter and members of the Promoter Group, is in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter.
- 3.45 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares, including applications to obtain in-principle approvals from each of the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange prior to or subsequent to the filing of the Red Herring Prospectus or the Prospectus with the Registrar of Companies, as the case may be, in order to ensure listing of the Equity Shares within timelines prescribed under Applicable Law.
- 3.46 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.47 Other than as disclosed in the Draft Red Herring Prospectus under the section "*History and Certain Corporate Matters*", the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders' agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them);
- 3.48 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of

the Companies Act, SEBI ICDR Regulations and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; and the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of any contract disclosed in the Offer Documents.

- 3.49 All the Equity Shares held by the Promoter which shall be locked-in from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters’ contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.50 Each of the Company, and members of the Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 3.51 Neither the (i) Company nor any of its Promoter or Directors or Subsidiaries have been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI, any other Governmental Authority or any bank or financial institution; and (ii) Company’s Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.52 None of the Company Entities, its Directors, Promoter, members of the Promoter Group, or companies with which any of the Directors are associated as a promoter or director: (i) are debarred or prohibited (including any partial interim or ad interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared or associated with any company declared to be a vanishing company; (iii) have been suspended from trading by the Stock Exchanges, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015; (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; (iv) declared as a ‘Wilful Defaulter’ or as a ‘Fraudulent Borrowers’ by any lending banks, financial institutions or consortiums thereof, in terms of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (v) are a director or promoter of a company which is on the “dissemination Board” of Stock Exchanges. None of the Promoter or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable, during the last 10 years. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.
- 3.53 None of the Directors are or were directors of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during

the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure.

- 3.54 The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards as advised by the Managers that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be reasonably deemed necessary or advisable in this context by the Managers. Further, any information made available, or to be made available, to the Managers or their legal counsel and any statement made, or to be made, in the Offer Documents or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges and the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiaries, its Directors, its Group Companies, members of Promoter Group, and its Associates give any information or statement, or omit to give any information or statement, in relation to itself or otherwise, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material, shall be left undisclosed by the Company, its Subsidiaries, its Directors, members of Promoter Group, its Group Companies and its Associates, , which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, its Directors, its Group Companies, members of Promoter Group, and its Associates, or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be updated, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.
- 3.55 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents, and promptly notify and update the Managers, and at the request of the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments: (a) with respect to the business, operations or finances of the Company and its Affiliates except to the extent the aforesaid would not result in a Material Adverse Change; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Subsidiaries, its Directors, Promoter, Group Companies, Affiliates, officers or employees of the Company, or in relation to the Equity Shares, except to the extent the aforesaid would not result in a Material Adverse Change; (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in the operations or business of the Promoter except to the extent the aforesaid would not result in a Material Adverse Change; (e) in relation to the composition of Promoter Group as set out in the Offer Documents (f) which would result in any of the Draft Red Herring Prospect, Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and the Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (g) in relation to any other information provided by the Company or the Promoter Selling Shareholder; and (h) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Promoter Selling Shareholder in the Offer; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Managers and provide any requisite information to the Managers, including at the request of the Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock

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

- 3.56 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Managers and to any dealer 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.
- 3.57 The Company shall, and shall cause its Directors, Subsidiaries, Associates, Promoter, members of the Promoter Group, Group Companies, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, promptly upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the Managers in connection with the foregoing.
- 3.58 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Managers (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the 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 Managers such further opinions, certificates, letters and documents and on such dates as the Managers reasonably request. The Company shall furnish to the Managers, customary opinions and certifications of its legal counsels, in form and substance satisfactory to the Managers on the date of each of the Offer Documents and Allotment.
- 3.59 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign and authenticate the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:

- (i) the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.60 The Company, its Directors or its Affiliates have not taken and shall not take directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.61 The Company or its Affiliates shall not 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 for making a Bid in the Offer.
- 3.62 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.63 None of the Company, its Directors (other than Independent Directors) and its Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Managers) and after approval from the Managers (which shall not be unreasonably withheld). The Company, its Directors (other than Independent Directors), its Affiliates, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.64 The Company, shall keep the Managers promptly informed, until the commencement of trading of the Equity Shares allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.65 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Associates, its Directors, Promoter, members of the Promoter Group, Group Companies or their respective officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of the Company, its Subsidiaries, its Associates, its Directors, Promoter, members of the Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement, misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 3.66 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements given by the Company have been made by the Company after due

consideration and inquiry, and the Managers may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant relating to or given by the Company.

- 3.67 Each of the Draft Red Herring Prospectus, Red Herring Prospectus, Preliminary Offering Memorandum, the prospectus and the Offering Memorandum, as of the date on which it has been or will be filed, is (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all respects and does not contain any untrue statement of a fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.68 The Company including any of its respective Directors, promoter or representatives or Affiliates, shall not engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which such publicity activities are prohibited under Applicable Law.
- 3.69 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditor to issue comfort letters to the Managers, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.70 The Company shall appoint a monitoring agency to monitor the use of proceeds of the Offer and shall comply with such disclosure and norms as may be specified by SEBI from time to time.
- 3.71 The Company to extend all necessary facilities and assistance to the Managers to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organization, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever.
- 3.72 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Draft Red Herring Prospectus as of and for the financial year ended March 31, 2022. Except as disclosed in the Draft Red Herring Prospectus, the Company Entities is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company Entities.
- 3.73 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2022 the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.

- 3.74 The Company Entities have filed all tax returns that are required to be filed by it pursuant to the Applicable Law in a timely manner or subject to extensions granted by the tax authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and has paid all taxes required to be paid by any of them or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Laws. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.75 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.76 Each Group Company has uploaded either on its respective website or the Company's website, the financial information required to be disclosed by it pursuant to the ICDR Regulations.
- 3.77 The name of the Promoter Selling Shareholder appears in the register of members maintained by the Company as the holder of the Offered Shares and as per the records available with the Company.
- 3.78 The Company has sent relevant communication ("**OFS Letters**") to all its existing shareholders whose names appeared in the Company's register of members and who are eligible to participate in the Offer in accordance with Regulation 8 of the ICDR Regulations and sought confirmation from such eligible shareholders on their intention to participate in the Offer, and other than the Promoter Selling Shareholder, no other shareholder has informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.
- 3.79 The Company shall pay (or, in compliance with all applicable laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the sale of the Offered Shares to any bidder pursuant to the Offer in accordance with terms of the Offer Documents. It shall also pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Managers in accordance with terms of the Offer Documents.
- 3.80 The Company and the Promoter Selling Shareholder undertake and agree to pay to the respective BRLM immediately but not later than two (2) working days of receiving an intimation from such BRLM regarding any compensation and/or other amounts payable or paid by any BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and/or other Applicable Law.
- 3.81 The Company acknowledges and takes cognizance of the deemed agreement with the SCSBs for purposes of the ASBA process in the Offer. The statement of tax benefits, as included in the Draft Red Herring Prospectus, and as will be included in other Offer Documents, is true and correct, and accurately describes and will subsequently in other Offer Documents describe the special tax benefits available to the Company, its material subsidiaries and its shareholders.

- 3.82 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares.
- 3.83 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the offering and sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.84 Neither the Company nor any of its Affiliates, nor any Director or officer of the Company, nor to the best knowledge of the Company, any, employee, agent, representative or person associated with or acting on behalf of the Company, (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the UK Bribery Act of 2010 and the rules and regulations thereunder, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any provision of equivalent laws of India or any other relevant jurisdiction or the rules or regulations thereunder (collectively, “**Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Corruption Laws.
- 3.85 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any relevant governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Company, threatened. Neither the Company nor any of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

- 3.86 Neither the Company nor any of its Affiliates, nor any Director or officer of the Company, nor to the best knowledge of the Company, any employee, agent, representative or person associated with or acting on behalf of the Company: (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party; (ii) is located, organized, resident or conducts business activities in a country or territory that is, or whose government is, the subject or target of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria) that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”); (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.87 The Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Company nor any of its Affiliates, nor any Director, officer, employee, agent, representative or person associated with or acting on behalf of the Company, will directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available all or any part of such proceeds to any of their respective subsidiaries, Affiliates or joint venture partners or other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Party.
- 3.88 The Company is not, and immediately after giving effect to the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not be an “investment company” as defined in the U.S. Investment Company Act of 1940, as amended.
- 3.89 The Company is a “foreign private issuer” (as such term is defined in Rule 405 under the U.S. Securities Act) and reasonably believes that there is no “substantial US market interest” (as such term is defined in Rule 902(j) of the U.S. Securities Act) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKING BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholder, represents and warrants to the Managers, as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Price Band, Offer Opening, Offer Closing, Prospectus and Allotment and Listing and Trading), the following: :

- 4.1 it has the requisite authority as required under Applicable Law for the transfer of such number of Equity Shares as offered by it in the Offer, which have been acquired and are held by it in full compliance with Applicable Law and there are no restrictions under Applicable Law or any agreement or instrument binding on it, on the authorization, execution and delivery of this Agreement, the Engagement Letter or any of the Offer Documents by it on the invitation, offer, sale and delivery or transfer by it of the Offered Shares pursuant to the Offer and performance and compliance by it of its obligations and the terms under this Agreement, the Engagement Letter or any of the Offer Documents;
- 4.2 each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms;.

- 4.3 The Promoter has acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company.
- 4.4 the Promoter Selling Shareholder has, consented to the inclusion of its Offered Shares as part of the Offer pursuant to the consent letter and board resolution as set out in Schedule I.
- 4.5 it has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 4.6 subject to any transfer of any of the Equity Shares by it, it is the legal and beneficial holders of, and have full title to, its Equity Shares;
- 4.7 neither it nor any company with which it is or was associated as a promoter, or person in Control has been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or the Stock Exchanges; (ii) declared as 'Fraudulent Borrowers' by any lending banks, financial institutions or consortiums thereof, in terms of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (iii) been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the ICDR Regulations; iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) has committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or have had the SEBI or any other Governmental Authority initiate any action or investigation against it;
- 4.8 no action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer;
- 4.9 The Promoter Selling Shareholder has authorised the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.10 the Equity Shares held by it (a) is fully paid up, and is held, and will be held at the time of the Offer for Sale in dematerialized form; (b) have been held by it for a period of at least one year preceding filing of the DRHP with SEBI in accordance with applicable law; (c) will be free from any encumbrance at the time of filing the RHP with the RoC; and (d) shall be transferred pursuant to the Offer for Sale free and clear of any Encumbrance;
- 4.11 subject to any transfer of any of the Equity Shares by them, they shall deliver such Equity Shares into an escrow account maintained by an escrow agent appointed in this regard, in terms of a share escrow agreement to be entered into among the Company, the Promoter Selling Shareholder, and such share escrow agent;
- 4.12 The Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it..
- 4.13 Further, Promoter Selling Shareholder confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

- 4.14 The Promoter Selling Shareholder confirms that it is the promoter of the Company within the meaning of the SEBI ICDR Regulations.
- 4.15 The Promoter Selling Shareholder shall cause its authorized signatory to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that such signatory, is duly authorized by it.
- 4.16 The Promoter Selling Shareholder confirms that the Offer Documents have been validly executed and the affixing of signatures by such signatory, shall also mean that no relevant material information with respect to the Promoter Selling Shareholder, the Equity Shares held by it and the Offer has been omitted from the Offer Documents.
- 4.17 The Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company Entities that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company Entities, or the Directors or itself which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.18 The Promoter Selling Shareholder accepts for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it and their Affiliates, Directors, officials employees, agents, representatives, , as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of its, its Affiliates, Directors, officials employees, agents, representatives, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Promoter Selling Shareholder expressly affirms that the Managers or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 4.19 pursuant to Regulation 37 of the SEBI ICDR Regulations, neither the Promoter Selling Shareholder nor its Affiliates shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to 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;
- 4.20 it shall make available the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Offer Documents, and shall give appropriate instructions for dispatch of refund orders or Allotment Advice to the successful bidders within the time specified under applicable law;
- 4.21 it has obtained all necessary approvals and consents that may be required under Applicable Law shall comply, with all terms and conditions of such approvals and all Applicable Laws in relation to the Offer;
- 4.22 except for this Agreement, any Underwriting Agreement and the Engagement Letter, there are no contracts, agreements or understandings between the Promoter Selling Shareholder and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer;

- 4.23 All the Equity Shares held by the Promoter which shall be locked-in from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 4.24 The Promoter Selling Shareholder agrees and undertakes that, except with the prior written approval of the Managers, it will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations
- 4.25 The Promoter Selling Shareholder shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the Managers; (b) Equity Shares (except the Equity Shares offered by it pursuant to the Offer and except the Equity Shares proposed to be locked-in as promoters' contribution) by it between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation and written intimation to the Managers.
- 4.26 it shall not, without the prior written consent of the Managers, during the period commencing from the filing of the RHP with the RoC and ending 180 days from the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; other than the Equity Shares pursuant to the Offer;
- 4.27 it shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer on such date prior to the date of the filing of the RHP with the RoC as set forth in the share escrow agreement to be entered into by the Promoter Selling Shareholder in terms of the requirements of Applicable Law;
- 4.28 the Promoter Selling Shareholder Statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Promoter Selling Shareholder Statements not misleading, in the light of the circumstances under which they are made
- 4.29 it and its Directors shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, which approval shall not be unreasonably withheld. The Promoter Selling Shareholder, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.30 the Promoter Selling Shareholder undertakes that they shall, promptly upon the same becoming due, pay any fees, stamp, registration or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Equity Shares offered by them, to any Bidder pursuant to the Offer for Sale;

- 4.31 the Promoter Selling Shareholder undertakes to promptly disclose and furnish to the BRLMs and the Company (including at the request of the BRLMs) documents or information about or in relation to the Promoter Selling Shareholder Statements, so as to enable the preparation of the Offer Documents and to enable the BRLMs to file their due diligence certificate and reports related to the Offer for Sale as required under Applicable Law;
- 4.32 The Promoter Selling Shareholder acknowledges that the only information disclosed in the Offer Documents in relation to the BRLMs comprises the BRLMs' respective logos, names, addresses, contact details (telephone number, e-mail ID, website, contact person, investor grievance email ID), identification of past issues handled by them, and SEBI registration numbers (including details of shareholding, if any, of the lead merchant bankers and their associates in the Company);
- 4.33 the Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents (other than Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law in any relevant jurisdiction;
- 4.34 The Promoter Selling Shareholder shall furnish to the Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Managers, on the date of allotment/transfer of the Equity Shares in the Offer. The Managers and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Promoter Selling Shareholder.
- 4.35 until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall promptly update the BRLMs and, as may be required under Applicable Law, immediately notify SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and the investors of developments with respect to the Promoter Selling Shareholder Statements, which would result in any of the Offer Documents containing an untrue statement of a material fact, or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and to ensure that no information in relation to the Promoter Selling Shareholder Statements is left undisclosed that, if disclosed, may have an impact on the judgment of SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and/ or the investment decision of a prospective investor with respect to the Offer;
- 4.36 the Promoter Selling Shareholder accept full responsibility for consequences of them or any other person or entity which is Controlled by or is under common Control of the Promoter Selling Shareholder making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to itself, the Offer for Sale or the Equity Shares being offered by them in the Offer for Sale, which may have a bearing on the Offer.
- 4.37 The Promoter Selling Shareholder shall, immediately upon becoming aware that any information provided by them in relation to the Offer, is inaccurate or misleading, notify the BRLMs and take all such steps that may be reasonably required to correct such information.
- 4.38 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the Managers are entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.
- 4.39 Neither it nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with regard to the Equity Shares.

- 4.40 Neither it nor any of its Affiliates nor any person acting on its or their behalf has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the offering and sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 4.41 Neither the Promoter Selling Shareholder nor any of its subsidiaries, nor any director or officer of the Promoter Selling Shareholder, nor to the best knowledge of the Promoter Selling Shareholder, any employee, Affiliate, agent, representative or person associated with or acting on behalf of the Promoter Selling Shareholder or any of its subsidiaries, (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein.
- 4.42 The operations of the Promoter Selling Shareholder and to the best of the knowledge of the Promoter Selling Shareholder, the operation of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Promoter Selling Shareholder, threatened. Neither the Promoter Selling Shareholder nor any of its subsidiaries: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Promoter Selling Shareholder and its subsidiaries have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.
- 4.43 Neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor any director or officer of the Promoter Selling Shareholder nor any of its subsidiaries, nor to the best knowledge of the Promoter Selling Shareholder, any employee, agent, Affiliate, representative or person acting on behalf of the Promoter Selling Shareholder or any of its subsidiaries: (i) is a Restricted Party; (ii) is located, organized, resident or conducts business activities in a Sanctioned Country; (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in a Sanctioned Country; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.44 The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Promoter Selling Shareholder and its Affiliates and their

respective employees, agents, and representatives. The Promoter Selling Shareholder neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Promoter Selling Shareholder, nor any of its subsidiaries, nor any director, officer, employee, agent, Affiliate, representative or person acting on any of their behalf, will directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available all or any part of such proceeds to any of their respective subsidiaries, affiliates or other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Person.

- 4.45 The Promoter Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to or given by it, respectively, have been made by it after due consideration and inquiry, and that the BRLMs are entitled to seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.

5. DUE DILIGENCE BY THE MANAGERS

- 5.1 The Company and Company Entities shall and the Company shall cause the Subsidiaries, Promoter, members of the Promoter Group, Group companies, Associates, to extend all co-operation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities as required and as mutually agreed to (i) inspect their records, including accounting records, or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence of the Company and any other relevant entities relevant to the Offer, and other facilities of the Company and such other place(s) as may be required by the Managers (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall extend all cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, its respective Offered Shares and the Offer for Sale.
- 5.2 The Company shall, and shall on a best efforts basis attempt to cause its Directors, Subsidiaries, Associates, Promoter, and members of the Promoter Group, its employees, key managerial personnel, to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be reasonably required or requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) in respect of the Offer and (ii) provide, upon the request of any of the Managers any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Managers in connection with the foregoing.
- 5.3 The Company agrees that the Managers shall, at all times, and as they deem appropriate, subject to notice, have access to the directors and key personnel of the Company advisors in connection with

matters related to the Offer. The Promoter Selling Shareholder agrees that the Managers shall, at all times, and as they deem appropriate, subject to notice, have access to authorized personnel of the Promoter Selling Shareholder to deal with matters related to the Promoter Selling Shareholder Statements.

- 5.4 If, in the sole opinion of the Managers, the diligence of the Company's, the Promoter Selling Shareholder's records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder after mutual agreement with the Managers shall promptly, at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company, the Promoter Selling Shareholder, their respective Affiliates and any other relevant entities. The Company and the Promoter Selling Shareholder after mutual agreement with the Managers shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Promoter Selling Shareholder; provided that if it is necessary that the Managers pay such persons, then the Company and the Promoter Selling Shareholder shall reimburse, in full, the Managers for payment of any fees and expenses to such persons.
- 5.5 The Company and the Promoter Selling Shareholder shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, itself or its Offered Shares and provide, immediately upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Managers in connection with the foregoing.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholder shall, in consultation with the Managers, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties such as the Registrar to the Offer, Bankers to the Offer/Anchor Escrow Banks, Refund Bank(s), Sponsor Bank, Public Offer Account Banks, advertising agencies, printers, brokers, monitoring agency and Syndicate Members.
- 6.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished by the Company and Promoter Selling Shareholder to the Managers.
- 6.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Managers and shall include a provision to that effect in the respective agreements with such intermediaries. The Promoter Selling Shareholder, to the extent that the Promoter Selling Shareholder is party to such agreements or

arrangements entered into with any intermediaries, including the Registrar to the Offer, the Escrow Collection Banks, Sponsor Bank(s), and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Managers, as required in connection with the sale and transfer of their respective portion of the Offered Shares.

- 6.4 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of Indian and international legal counsel to the Company or the Managers, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the grading agency, if any, the Managers, syndicate members, Self-Certified Syndicate Banks and other consultants and advisors shall be borne by the Company and the Promoter Selling Shareholder in proportion to the Equity Shares allotted by the Company in the Fresh Issue and transferred by the Promoter Selling Shareholder in the Offer for Sale;
- 6.6 The Company and the Promoter Selling Shareholder agree that they shall pay or reimburse the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation or liabilities (including applicable taxes and statutory charges, interest or penalty, if any) paid or payable by the Managers for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 (“**March 16 Circular**”), circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and/or other Applicable Law. The Managers, upon being aware of any of such liabilities or compensation will intimate the Company.

7. PUBLICITY FOR THE OFFER

- 7.1 The Company and the Promoter Selling Shareholder severally agrees that they have not and shall not, during the restricted period, as set out in the publicity memorandum dated May 2, 2022, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law, and confirms that it has complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer (the “**Publicity Memorandum**”) and Applicable Law, including the SEBI ICDR Regulations and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company and the Promoter Selling Shareholder also agree that they will not, and will ensure that their promoters, shareholders, directors, officers, employees and representatives do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 7.2 The Company and the Promoter Selling Shareholder shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the Managers (which consent shall not be unreasonably delayed or withheld) and the legal counsels appointed for the purpose of the Offer 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 Managers copies of all such Offer related material (it

being understood that the relevant publicity material or media communication shall be provided to the Managers reasonably in advance of the proposed date of publication of such publicity material or media communication).

- 7.3 The Company and the Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Promoter Selling Shareholder, as the case may be, requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.4 The Company, their respective Affiliates and Directors shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with the Publicity Memorandum and all Applicable Law, including the SEBI ICDR Regulations. None of the Company, its Directors, the Promoter Selling Shareholder and their respective Affiliates shall make any statement or release any material or other information or any information extraneous to Offer Documents in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company or the Promoter Selling Shareholder or any of their respective Affiliates;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholder or any of their respective Affiliates;
 - (iv) any periodical reports or press releases issued by the Company or the Promoter Selling Shareholder or their respective Affiliates; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at bidding centers,

which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 7.5 The Company, its directors and key personnel and the Promoter Selling Shareholder, and their respective Affiliates, shall not make any statement, or release any material or other information, including in relation to the business and operations of the Company, its directors and key personnel, the Promoter Selling Shareholder, and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum, in any corporate, product or issue advertisements of the Company, interviews by the Company's Promoter, directors, key personnel, or duly authorized employees or representatives of the Company, the Promoter Selling Shareholder, documentaries about the Company, its Promoter Selling Shareholder, periodical reports or press releases issued by the Company or research report made in relation to the Company, the Promoter Selling Shareholder, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers, without the prior written consent of the Managers until the completion of the Offer or the termination of this Agreement, whichever is earlier.

- 7.6 The Company, the directors and the Promoter Selling Shareholder shall not, and shall procure that their respective Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.
- 7.7 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company and the Promoter Selling Shareholder agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, if applicable, and may use the Company's and/or the Promoter Selling Shareholder's respective name and logos, if applicable, in this regard. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.
- 7.8 The Company undertakes that it shall enter into an agreement with a press/advertising agency, in a form satisfactory to the Managers, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter Selling Shareholder.
- 7.9 The Company and the Promoter Selling Shareholder shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish the certificate to the SEBI as required under Schedule IX read with Regulation 42 of the SEBI ICDR Regulations.
- 7.10 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

8. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 The Company and the Promoter Selling Shareholder agree and acknowledge that:
- (i) the engagement of the Managers is several and not joint. Accordingly, each Manager shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party, and the Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the Managers have advised or are currently advising the Company or the Promoter Selling Shareholder on other matters);

- (ii) this Agreement is not intended to constitute and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer.
- (iii) each of the Managers shall perform only those duties and obligations expressly set forth in this Agreement;
- (i) this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Manager, enforceable against it in accordance with terms hereof;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include providing general financial or strategic advice, or services as receiving bankers or registrars and shall be limited to those expressly set out in this Agreement and the Engagement Letter. No tax, legal, regulatory, accounting, technical or specialist advice is or shall be given by the Managers;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("Merchant Banker Regulations") and such certificate is valid and is in ;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Promoter Selling Shareholder and the Managers, subject to the execution of the Underwriting Agreement. Each of the Managers is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholder or their respective stockholders, creditors, employees or any other party;
- (vi) each Manager may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Manager may provide the services hereunder through one or more of its Affiliates, agents or representatives as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates, agents and representatives in relation to this Offer and for its obligations hereunder;

- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in relation to the Offer, including any codes of conduct, authorizations, consents or practice and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Promoter Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not be required to restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department, and may have an adverse effect on the Company’s and/or the Promoter Selling Shareholder’s interests in connection with the Offer or otherwise. Each Manager’s investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholder may have against the Managers 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 and the Promoter Selling Shareholder by the Managers’ investment banking divisions;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, including swaps. Further, each of the Managers and any of the members of each Group may, at any time, engage in ordinary course broking activities for any company that may be involved in the Offer;
- (xiii) the Managers and/or their respective Affiliates may be representing and/or may have provided and/or may provide financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this

transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. Further, the Company and the Promoter Selling Shareholder agree that neither any Group nor any member or business of any Group is under a duty to disclose either to the Company or the Promoter Selling Shareholder or use on behalf of the Company or the Promoter Selling Shareholder or any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities;

- (xiv) except (i) any withholding tax on capital gains that may be required to be withheld from the sale proceeds of the Offer for Sale, as confirmed by an independent accounting firm/chartered accountant; and (ii) securities transaction tax payable in relation to the Offer for Sale, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (A) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, or (B) the execution and enforcement of this Agreement; and
- (xv) each Manager and its Affiliates shall not be liable to the Company or the Promoter Selling Shareholder in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Manager in writing expressly for inclusion in the Offer Documents, which consists of only such Manager's name, logo, address, SEBI registration number and contact details.

8.2 The obligations of the Managers in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of, the Managers;
- (ii) the Company and Promoter Selling Shareholder providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (iii) market conditions, in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change in the sole opinion of the Managers;
- (v) due diligence having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents each to the satisfaction of the Managers;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date 3 (three) days prior to the date of such letter) undertakings and, consents, on each of the date of the Red Herring Prospectus, the Prospectus, the signing of the Underwriting Agreement and the allotment and transfer of the Equity Shares in the Offer) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (ix) receipt of legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholder and the Managers as on the date of the Offer Documents and allotment and transfer of the Equity Shares in the Offer,
- (x) the benefit of a clear market to the Managers prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the pre-IPO placement as disclosed in the Draft Red Herring Prospectus and the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or the Promoter Selling Shareholder, without the prior written consent of the Managers;
- (xi) compliance by the Company and the Promoter Selling Shareholder with Regulation S as to all sales and offers made outside the United States;
- (xii) the receipt of approval from the respective internal committees of the Managers, which approval may be given in the sole determination of each such committee;
- (xiii) neither the Company nor the Promoter Selling Shareholder having breached any term of this Agreement or the Engagement Letter; and
- (xiv) the absence of any of the events referred to in Clause 19.4(iv).

9. EXCLUSIVITY

- 9.1 The Managers shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholder in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. Nothing

contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder or their respective Affiliates.

- 9.2 The Parties agree and acknowledge that the terms of appointment of any other such lead manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Managers.

During the term of this Agreement, the Company and the Promoter Selling Shareholder agree that neither will, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Managers. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the Managers have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Managers.

In the event that the Company or the Promoter Selling Shareholder wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in Engagement Letter, except when such additional manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever.

10. GROUNDS AND CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement or Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including, terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

- 10.2 Notwithstanding Clause 10.1 above, in the event that the Company or the Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement, each of the Managers severally have the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one Manager shall not terminate, suspend or have any effect with respect to any other Manager.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause

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

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties.
- 12.2 Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the “**Claimant**”) and respondent(s) (the “**Respondent**”) within a period of 7 (seven) days after the first occurrence of the Dispute shall be referred to and finally resolved by arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The seat and place of the arbitration shall be Mumbai, India.
- 12.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement letter or any amendments or supplements to the Engagement Letter or this Agreement.
- 12.4 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) the arbitration award shall state the reasons on which it was based;
 - (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
 - (ix) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

13. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

14. BINDING EFFECT, ENTIRE UNDERSTANDING

- 14.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Unless otherwise mentioned in this Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any Taxes payable with respect thereto.
- 14.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. The Company and the Promoter Selling Shareholder further confirm that until the listing of the Equity Shares, none of the Company, the Promoter Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

15. INDEMNITY

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

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

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

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

- 15.2 The Promoter Selling Shareholder shall, indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses or liability to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, including without limitation out of or in connection with or in relation to: (i) its Offered Shares; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Engagement Letter, the Other Agreements to which it is a party or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer; or (iii) any untrue or alleged untrue Promoter Selling Shareholder Statements of a material fact contained in the Offer Documents, in relation to the Promoter Selling Shareholder or the Offered Shares being offered for sale in the Offer by the Promoter Selling Shareholder, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the Promoter Selling Shareholder Statements therein, in light

of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or its Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials in relation to the Promoter Selling Shareholder Statement; (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (vi) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer for Sale including the securities transaction tax in relation to the Offered Shares. The Promoter Selling Shareholder shall reimburse an Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject. Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify under Clause 15.2 (v) or 15.2 (vi) to an Indemnified Party for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence wilful misconduct or fraud resulting in a breach of their obligations under this Agreement;

- 15.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1 and/or 15.2, the Indemnified Party shall immediately notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding to the extent not already actually awarded and paid for as part of such order. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; or (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; or (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 15.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid

request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.4 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, the Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 15.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding any expenses and taxes) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however that, the Company and the Promoter Selling Shareholder agree that the only information supplied by each Manager for use in the Offer Documents is its legal name, registered address and contact details. The Managers' respective obligations to contribute pursuant to this Clause 15.4 are several and not joint.
- 15.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.6 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this

Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 15.

- 15.7 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.8 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination or completion of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of, any Indemnified Party or by or on behalf of the Company or its officers or directors or employees or any person Controlling the Company or by or on behalf of any of the Promoter Selling Shareholder; or (iii) acceptance of and payment for any Equity Shares.
- 15.9 Notwithstanding anything to the contrary contained in this Agreement, the Company and the Promoter Selling Shareholder acknowledge and agree that, under any circumstance, the aggregate maximum liability of the Managers and their respective Affiliates (in contract or tort or under statute or otherwise), if any, for any loss or damage suffered by the Company or the Promoter Selling Shareholder or any of their respective Affiliates arising out of or in connection with this Agreement or the Engagement Letter, howsoever the loss or damage is caused, shall be limited to the amount of the fees actually received by the Manager from the Company and the Promoter Selling Shareholder in accordance with the terms of this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs under this Agreement or the Engagement Letter, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. The Company and Promoter Selling Shareholder acknowledge that the Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, specified under this Agreement or the Engagement Letter

17. TAXES

- 17.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Each of the Company and the Promoter Selling Shareholder shall also reimburse the Managers for any goods and service tax, education cess, swachh bharat cess, value added tax or any similar taxes imposed by any Governmental Authority or regulatory authority or court or tribunal, (collectively the “Taxes”) that may be applicable to the fees mentioned in the Engagement Letter. All payments by the Company and the Promoter Selling Shareholder are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees, commission and expenses payable, provided each of the Company and the Promoter Selling Shareholder shall promptly, and in any event within 15 (fifteen) days after any deduction of tax, furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholder are unable to provide such withholding tax certificate, it shall reimburse the Managers for any taxes, interest, penalties or other charges that the Managers may be

required to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Promoter Selling Shareholder shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Promoter Selling Shareholder shall (i) pay such additional amounts so that the net amount received by the Managers is not less than the amount invoiced; and (ii) promptly deliver to the Managers all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Promoter Selling Shareholder shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue or sale of the Equity Shares. Each of the Company and the Promoter Selling Shareholder shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Managers in accordance with the terms of the Engagement Letter and the Underwriting Agreement.

- 17.2 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax in relation to the Offer for Sale is the sole obligation of the Promoter Selling Shareholder, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the Managers shall not derive any economic benefits from the transactions relating to the payment of securities transaction tax. Accordingly, in the event of any proceeding or litigation by Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax in relation to the Offer for Sale, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

18. CONFIDENTIALITY

- 18.1 Each Manager severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Manager by the Company, the Promoter Selling Shareholder or their respective Affiliates or by the directors of the Company, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) end of a period of one (1) year from the date hereof, (b) completion of the Offer or (c) termination of this Agreement or Engagement Letter, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law and disclosure at investor presentations and in advertisements pertaining to the Offer;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Manager in violation of this Clause, or was or becomes available to such Managers or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Managers or their Affiliates to have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors;
 - (iii) any disclosure by such Manager to its respective Affiliates or its or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
- (v) upon the request or demand of any Governmental Authority or any stock exchange having jurisdiction over such Manager or any of its Affiliates;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of such Manager or its respective Affiliates;
- (vii) any information that such Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer; or
- (viii) any disclosure that such Manager in its sole discretion deems appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which such Manager or its respective Affiliates become party or are otherwise involved.

If any of the Managers determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or Governmental Authority or any other person that has jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholder.

- 18.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Managers, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors of the Company, the Promoter Selling Shareholder or their respective Affiliates under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties; provided that if the information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 18.4 Subject to clause 18.3 above, the Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall if legally permissible and as may be reasonably practicable provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling

Shareholder shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such information.

- 18.5 The Managers and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof) except as required under Applicable Law.
- 18.6 Subject to Clause 18.1 above, the Managers shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 18.7 The Company and the Promoter Selling Shareholder unequivocally and unconditionally represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information or Applicable Law.
- 18.9 In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering Party") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 18.8 The provisions of this Clause 18 shall supersede all previous confidentiality agreements executed among the Company, the Promoter Selling Shareholder and the Managers. In the event of any conflict between the provisions of this Clause 18 and any such previous confidentiality agreement, the provisions of this Clause 18 shall prevail.

19. TERM AND TERMINATION

- 19.1 The Managers' engagement shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI's observation letter on the Draft Red Herring Prospectus, or (iii) such other date as may be mutually agreed to among the Company, the Promoter Selling Shareholder and the Managers. The Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable upon the termination of this Agreement.

- 19.2 This Agreement shall terminate upon the termination of the Underwriting Agreement or Engagement Letter relating to the Offer.
- 19.3 The termination of this Agreement by any one of the Managers shall not terminate or have any affect with respect to the other Managers and this Agreement shall continue to be operational between the Company, the Promoter Selling Shareholder and the other Managers.
- 19.4 Notwithstanding Clause 19.2 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or any of the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Manager to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by the Company, and/or any of the Promoter Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Offer is postponed beyond the term as provided in Clause 19.1 or
 - (iv) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
 - (v) in the event that:
 - (a) trading generally on any of the Stock Exchanges, the London Stock Exchange plc, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ or the Global Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of the said exchanges or by such system or by order of the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or in cities of Chennai, Kolkata, Mumbai or New Delhi;
 - (b) a general banking moratorium has been declared by Indian, Singapore, Hong Kong, English, European, United States Federal or New York State authorities;
 - (c) there has occurred any Material Adverse Change in the sole opinion of the Managers;
 - (d) (i) there has occurred any change, or any event or circumstance likely to result in a change or a development involving a prospective change (in each case including any adverse change or the continuation or worsening of existing circumstances or any combination thereof) in the financial markets in the United States, United Kingdom, Singapore, Hong Kong, any member state of the European Union or India or in international financial markets, (ii) there is any outbreak of pandemic (man-made or natural), hostilities or terrorism or escalation thereof or other calamity or crisis or (iii) any change or development in national or international political, financial, legal, regulatory, or economic conditions or currency exchange rates or exchange controls,

in each case, the effect of which is such as to make it, in the judgment of the Managers, material and adverse such as to make it, impracticable or inadvisable to market the Equity Shares or proceed with the Offer on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

- (e) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive of the Reserve Bank of India, SEBI, the registrar of companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 19.5 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Manager, any of the conditions set out in Clause 8.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholder.
- 19.6 Notwithstanding anything to the contrary contained herein, any of the Parties hereto (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 20 (twenty) business days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.7 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), Clauses 3 and 4,; 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Severability*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), and 20.6 (*Notices*) shall survive any termination of this Agreement.

- 19.8 The termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 19.9 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Managers and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them respectively up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 19.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer by the Company and the Promoter Selling Shareholder.
- 19.11 The exit or termination of this Agreement or the Engagement Letter in respect of one Manager (the "**Exiting Manager**") shall not mean that this Agreement is automatically terminated in respect of any other Manager and shall not affect the obligations of the other Managers (the "**Surviving Managers**") pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving Managers. Further, in such an event, the roles and responsibilities of the Exiting Manager under the *inter-se* allocation of responsibilities shall be carried out by the Surviving Managers.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.3 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 20.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.5 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 20.6 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within 7 (seven) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.7 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Inox Green Energy Services Limited

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

If to the Promoter Selling Shareholder:

Inox Wind Limited

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

If to the Managers:

Edelweiss Financial Services Limited

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

DAM Capital Advisors Limited

(Formerly IDFC Securities Limited)
One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Contact person: Mr. Rajesh Tekadiwala

Equirus Capital Private Limited

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

IDBI Capital Markets & Securities Limited

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

Systematix Corporate Services Limited

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

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

- 20.8 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.

[The remainder of this page has been intentionally left blank]

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
INOX GREEN ENERGY SERVICES LIMITED



Name: Mukesh Manglik
Designation: Whole-time Director

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
INOX WIND LIMITED

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

Name: Deepak Banga

Designation: Company Secretary

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
EDELWEISS FINANCIAL SERVICES LIMITED

The image shows a handwritten signature in blue ink that reads "Lokesh Singh". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "Edelweiss Financial Services Limited". In the center of the stamp, there is a small star symbol and the word "Edelweiss" is written above "Financial Services".

Authorised Signatory

Name: Lokesh Singhi

Designation: Associate Director

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of

DAM CAPITAL ADVISORS LIMITED (Formerly IDFC Securities Limited)

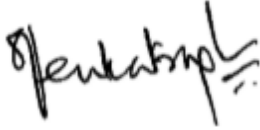
The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "DAM Capital Advisors Limited" at the top and "Formerly IDFC Securities Limited" at the bottom. There is a small star symbol at the bottom center of the stamp.

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
EQUIRUS CAPITAL PRIVATE LIMITED



Name: Venkatraghavan S.

Designation: Managing Director & Head – ECM

Date : June 17,2022

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
IDBI CAPITAL MARKETS & SECURITIES LIMITED



Name: Subodh Gandhi

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement executed among Inox Green Energy Services Limited, Inox Wind Limited, Edelweiss Financial Services Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited.

SIGNED for and on behalf of
SYSTEMATIX CORPORATE SERVICES LIMITED



Name: Amit Kumar

Designation: Director, Investment Banking

SCHEDULE I

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares/ Amount (in Rs. Million) offered in the Offer for Sale	Date of the board/committee resolution to participate in the Offer for Sale
1.	Inox Wind Limited	Up to [●] Equity Shares aggregating up to Rs.3700 million	May 9, 2022

SCHEDULE II
STATEMENT OF INTER-SE RESPONSIBILITIES AMONG THE MANAGERS

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

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Edelweiss
2.	Drafting and approval of statutory advertisements	BRLMs	Edelweiss
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	Edelweiss
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties	BRLMs	Edelweiss
5.	Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties	BRLMs	DAM Capital
6.	Preparation of road show presentation	BRLMs	Edelweiss
7.	Preparation of frequently asked questions	BRLMs	DAM Capital
8.	International Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Marketing strategy Finalising the list and division of international investors for one-to-one meetings and Finalizing road show and investor meeting schedules 	BRLMs	Edelweiss
9.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Finalising the list and division of domestic investors for one-to-one meetings Finalizing domestic road show schedules and investor meeting schedules 	BRLMs	DAM Capital
10.	Non-institutional marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and Finalising centres for holding conferences for brokers, etc.; 	BRLMs	Edelweiss
11.	Retail Marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> Formulating marketing strategies, preparation of publicity budget Finalizing Media and PR strategy Finalizing centres for holding conferences for brokers, etc. Finalizing collection centres; and Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material 	BRLMs	Equirus Capital

S. No.	Activities	Responsibility	Coordinator
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Edelweiss
13.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Equirus Capital
14.	<p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.</p>	BRLMs	DAM Capital