

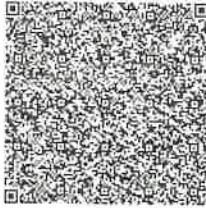


INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL61128222332911V
Certificate Issued Date : 04-Sep-2023 01:20 PM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL100550389438333069091V
Purchased by : Indian Renewable Energy Development Agency Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Indian Renewable Energy Development Agency Limited
Second Party : IDBI Capital Markets and Securities Limited
Stamp Duty Paid By : Indian Renewable Energy Development Agency Limited
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 DATED 07.09.2023 AMONGST
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY
LIMITED, PRESIDENT OF INDIA THROUGH MINISTRY OF
NEW AND RENEWABLE ENERGY, IDBI CAPITAL MARKETS
& SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED
AND SBI CAPITAL MARKETS LIMITED.

Stamp Duty

1. The e-stamp certificate should be verified at www.e-stamp.gov.in or using e-Stamp Mobile App of the Government of India.
2. The e-stamp certificate should be verified from the website www.e-stamp.gov.in.
3. The e-stamp certificate should be verified from the website www.e-stamp.gov.in.
4. The e-stamp certificate should be verified from the website www.e-stamp.gov.in.



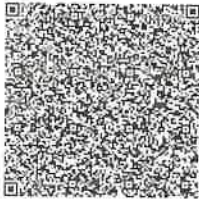
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL61128056367946V
Certificate Issued Date : 04-Sep-2023 01:20 PM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL100550389439915756850V
Purchased by : Indian Renewable Energy Development Agency Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Indian Renewable Energy Development Agency Limited
Second Party : IDBI Capital Markets and Securities Limited
Stamp Duty Paid By : Indian Renewable Energy Development Agency Limited
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS PART AND PARCEL OF AGREEMENT
(OFFER AGREEMENT) DATED 07.09.2023 AMONGST
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY
LIMITED, PRESIDENT OF INDIA, THROUGH MINISTRY OF
NEW AND RENEWABLE ENERGY, IDBI CAPITAL MARKETS
& SECURITIES LIMITED, BOB CAPITAL MARKETS
LIMITED AND SBI CAPITAL MARKETS LIM

Cautionary Alert:

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

DATED SEPTEMBER 7, 2023

OFFER AGREEMENT

BY AND AMONG

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

AND

**THE PRESIDENT OF INDIA, ACTING THROUGH MINISTRY OF NEW AND RENEWABLE
ENERGY, GOVERNMENT OF INDIA**

AND

IDBI CAPITAL MARKETS AND SECURITIES LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

Table of Contents

A.	DEFINITIONS	2
B.	INTERPRETATION	7
1.	BOOK BUILDING	8
2.	PAYMENT	9
3.	TERM AND TERMINATION	9
4.	SCOPE OF SERVICES	11
5.	TERMS OF THE OFFER	13
6.	SUPPLYING OF INFORMATION AND DOCUMENTS	20
7.	INDEPENDENT VERIFICATION BY BRLMS	23
8.	APPOINTMENT OF INTERMEDIARIES	23
9.	PUBLICITY FOR THE OFFER	24
10.	POST OFFER WORK	25
11.	DUTIES OF THE BOOK RUNNING LEAD MANAGERS	26
12.	CONFIDENTIALITY	28
13.	EXCLUSIVITY	29
14.	CONSEQUENCES OF BREACH	29
15.	INDEMNITY	30
16.	ARBITRATION	31
17.	NOTICES	32
18.	GOVERNING LAW	33
19.	WAIVER OF SOVEREIGN IMMUNITY	33
20.	SEVERABILITY	34
21.	MISCELLANEOUS	34
	ANNEXURE A	1
	STATEMENT OF RESPONSIBILITIES OF THE BRLMS	1
	ANNEXURE B	1

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 7, 2023, by and among:

- (1) **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number U65100DL1987GOI027265 and having its registered office at India Habitat Centre, East Court, Core 4 ‘A’, 1st Floor, Lodhi Road, New Delhi – 110 003 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **THE PRESIDENT OF INDIA**, acting through Ministry of New and Renewable Energy, Government of India, hereinafter referred as (the “**Promoter Selling Shareholder**”), of the **SECOND PART**;
- (3) **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65990MH1993GOI075578 and having its registered office at 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as “**IDBI Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;
- (4) **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65999MH1996GOI098009 and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C - 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURT PART**; and
- (5) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U99999MH1986PLC040298 and having its registered office at Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai- 400 051 (hereinafter referred to as “**SBICAP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**.

In this Agreement, IDBI Capital, SBICAP and BOBCAPS are individually referred to as a “**Book Running Lead Manager**” or “**BRLM**” and collectively as the “**Book Running Lead Managers**” or “**BRLMs**”.

The Company, the Promoter Selling Shareholder and the BRLMs are individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (I) The Company and the Promoter Selling Shareholder are proposing an initial public offering of equity shares of face value Rs. 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of 403,164,706 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of up to 268,776,471 Equity Shares aggregating up to 671,941,177 by the President of India, acting through the Ministry of New and Renewable Energy, Government of India (“**Promoter Selling Shareholder**”) (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”), together with the Fresh Issue the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, 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 Applicable Laws (*as defined herein*) at such price as may be determined through the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation for subscription by eligible employees (as set forth in the Offer Documents) (the “**Employee Reservation Portion**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of

1933, as amended ("**Securities Act**") and referred to as "**U.S. QIBs**", and (b) Qualified Purchasers ("**QPs**"), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act**") (persons who are both a U.S. QIB and a QP are referred to as "Entitled QPs"), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

- (II) The board of directors of the Company (the "**Board of Directors**") has, pursuant to a resolution dated September 2, 2023, approved and authorised the Offer. Further, the Fresh Issue has been approved by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at the extraordinary general meeting of the shareholders of the Company held on September 4, 2023. Pursuant to a letter/consent dated September 5, 2023, the Company has received approval from the Ministry of New and Renewable Energy, Government of India, for the Offer for Sale.
- (III) The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its letter dated September 5, 2023, details of which are set out in **Annexure B**.
- (IV) The Board of Directors, pursuant to a resolution dated September 7, 2023, have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
- (V) The Company and the Department of Investment and Public Asset Management under the Ministry of Finance, Government of India ("**DIPAM**"), have appointed the BRLMs for listing and partial disinvestment of the Government of India's equity shareholding in the Company through the Offer as per the terms and conditions detailed in the request for proposal dated April 6, 2023 ("**RFP**"). IDBI Capital, SBICAP and BOBCAPS, have each accepted the engagement in terms of the appointment letters dated May 29, 2023 (the "**Engagement Letter**"), subject to the terms and conditions set out therein.
- (VI) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record certain terms and conditions in connection with the Offer.

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

A. DEFINITIONS

In this Agreement the following terms, unless the context otherwise requires, shall have the following meanings:

"**Affiliate**", with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through one or more intermediaries, where (i) 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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the respective meanings set forth in Section 2(46) and 2(87) of the Companies Act. The term "Affiliate" under this Agreement shall be deemed to include any person or entity that would be an affiliate for the purposes of Rule 501(b) or Rule 405 of the Securities Act.

"**Agreement**" has the meaning ascribed to it in the preamble of this Agreement.

"**Allotment**" means the allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares under the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly.

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

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

“**Anchor Investor Application Form**” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

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

The Anchor Investor Offer Price will be decided by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers.

“**Anti-Corruption Laws**” has the meaning ascribed to it in Clause 5.9 (xx).

“**Anti-Money Laundering Laws**” has the meaning ascribed to it in Clause 5.9 (xxi).

“**Applicable Law**” means any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the 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, applicable to the Offer and the Parties, including the SEBI 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, DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and similar agreements, rules, regulations, orders and directions in force in other countries where there the Offer is to be launched or marketed).

“**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

“**ASBA Account**” means a bank account maintained an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.

“**ASBA Bidder**” means all Bidders other than Anchor Investors.

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

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer.

“**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity

Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

In cases of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding ten Working Days.

"Bidder" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

"Board of Directors" has the meaning ascribed to it in Recital (II).

"Book Building Process" means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

"Book Running Lead Managers" or **"BRLMs"** has the meaning ascribed to it in the preamble of this Agreement.

"Cap Price" shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

"Company" has the meaning ascribed to it in the Preamble to this Agreement.

"Companies Act" has the meaning ascribed to it in Recital (II).

"Control" has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms **"Controlling"** and **"Controlled"** shall be construed accordingly.

"Cut Off Price" shall mean the Offer Price, finalised by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employee(s) Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Dispute" has the meaning ascribed to it in Clause 16.1.

"Disputing Party" has the meaning ascribed to it in Clause 16.1.

"Draft Red Herring Prospectus" or **"DRHP"** means the draft red herring prospectus filed with 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, including any addenda or corrigenda thereto.

“Eligible Employees” shall mean all or any of the - (a) A permanent and full-time employee of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full-time employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or (b) a Director of the Company, whether a whole-time Director or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding other Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form.

An employee, who is recruited against regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a ‘permanent and a full-time employee’. The maximum bid amount under the Employee Reservation Portion by an Eligible Employee cannot exceed ₹500,000.

“Engagement Letters” has the meaning ascribed to it in Recital (V).

“Equity Shares” has the meaning ascribed to it in Recital (I).

“FCPA” has the meaning ascribed to it in Clause 5.9 (xx).

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

“Fresh Issue” has the meaning ascribed to it in Recital (I).

“Floor Price” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Governmental Licenses” has the meaning ascribed to it in Clause 5.9 (xv).

“Indemnified Parties” has the meaning ascribed to it in Clause 15.1.

“Intermediary(ies)” shall include the Registrar to the Offer, the Bankers to the Offer and syndicate members.

“Investment Company Act” shall have the meaning given to such term in Recital (I).

“Material Adverse Change” has the meaning attributed to such term in Clause 4.2(vi).

“Offer” has the meaning ascribed to it in Recital (I).

“Offer Documents” refers to, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus together with the Bid cum Application Form including Abridged Prospectus together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum.

“Offer for Sale” has the meaning ascribed to it in Recital (I).

“Offer Price” has the meaning ascribed to it in Recital (I).

“Offer” has the meaning ascribed to it in Recital (I).

“Offered Shares” has the meaning ascribed to it Recital (I).

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India.

“Promoter Selling Shareholder” shall mean the President of India, acting through the Ministry of New and Renewable Energy.

“Prospectus” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act 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.

“RBI” means the Reserve Bank of India.

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

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

“Restricted Party” means a person that is (i) listed on any Sanctions List; (ii) located organized or resident in a country or territory that is, the target of country-wide or territory-wide Sanctions; (currently, Iran, Syria, North Korea, Cuba or the Crimea, Donetsk or Luhansk regions of the Ukraine); or (iii) controlled by or 50% or more owned by a person identified in (i) or (ii).

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

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), United Nations Security Council, the United States Department of State, His Majesty’s Treasury (“HMT”), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, or (g) any other relevant sanctions authority (collectively, the “Sanctions Authorities”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto.

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

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

“SEBI ICDR Regulations” has the meaning ascribed to it in Recital (I).

“Securities Act” has the meaning ascribed to it in Recital (I).

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

“UPI” means the unified payments interface which is an instant payment mechanism developed by the NPCI,.

“UPI Bidders” shall mean collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non -Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non - Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 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 exchanges for such activity).

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“UPI mechanism” shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with UPI Circulars; and

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

B. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus shall prevail;

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) 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;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, executors, administrators or permitted assigns;
- (f) any reference to any legislation, statute or statutory 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;
- (g) any reference to a recital, section, clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (h) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (i) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (j) any reference to days, unless clarified to mean working days or business days, shall mean calendar days; and
- (k) the Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement

1. BOOK BUILDING

- 1.1 The Offer would be managed by the BRLMs through the Book-Building Process, in accordance with the *inter se* allocation of responsibilities, as annexed to this Agreement as **Annexure A**.
- 1.2 The Company and Promoter Selling Shareholder shall be responsible for deciding the terms of the Offer, including the Price Band, 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), in consultation with the BRLMs. Notwithstanding the above, the Company and the Promoter Selling Shareholder agree that the Price Band and the Offer Price, including any changes to them necessitated by the market conditions from time to time, shall be approved by the Company and Promoter Selling Shareholder in writing, in consultation with the BRLMs, before being changed.
- 1.3 All allocations (except with respect to Anchor Investors) made pursuant to the Offer shall be in accordance with the SEBI ICDR Regulations and other laws, statutes, regulations applicable to the Offer and shall be undertaken by the Company and the Promoter Selling Shareholder in consultation with the BRLMs 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.
- 1.4 Subject to Clause 5.4 of this Agreement, the Parties agree that entering into the Engagement Letters or this Agreement with the BRLMs and the Company and Promoter Selling Shareholder shall not create any obligation, whether express or implied, on the BRLMs, and the Company to enter into any separate

underwriting agreement at a later stage in connection with the Offer, or to purchase, underwrite or place any securities or to provide any financing to the Company and the Promoter Selling Shareholder. For the avoidance of doubt, the Parties mutually agree and acknowledge that this Agreement shall not be construed as an agreement with respect to purchasing, financing or underwriting the Equity Shares or to purchase, underwrite or place any securities or to provide any financing to the Company or the Promoter Selling Shareholder. Such an agreement will only be by way of execution of an underwriting agreement and only in the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an underwriting agreement, in form and substance satisfactory to the Parties.

- 1.5 The rights and obligations of the Book Running Lead Managers under this Agreement shall be several and not joint. For the avoidance of doubt, none of the BRLMs shall be responsible for the actions or omissions of any other BRLMs.
- 1.6 The Promoter Selling Shareholder shall provide all assistance to the Company, as requested by it and/or by the BRLMs, for the purpose of redressal of investor grievances, in relation to itself, and in relation to its respective Offered Shares and the Offer, to the extent applicable. Further, the Promoter Selling Shareholder have authorised the Company to deal with any investor grievances received in the Offer in relation to the Promoter Selling Shareholder and/or the Equity Shares offered by the Promoter Selling Shareholder in the Offer.

2. PAYMENT

- 2.1 For the services to be rendered by the BRLMs, the BRLMs shall be paid fees as per the Engagement Letter and RFP. The fees will be shared between the Company and the Promoter Selling Shareholder, on a pro rata basis in proportion to the Equity Shares issued and Allotted by the Company in the Fresh Issue and the Equity Shares transferred by the Promoter Selling Shareholder in the Offer for Sale. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all other costs and expenses (including all applicable taxes) with respect to the Offer shall, be borne by the Company and the Promoter Selling Shareholder in proportion to the Equity Shares offered in the Fresh Issue and the Offer for Sale, respectively. The BRLMs shall bear the expenses of items as specified in engagement Letter and RFP.
- 2.2 All payments to be made by the Company and Promoter Selling Shareholder through DIPAM to the BRLMs in relation to the Offer, shall be made in Indian Rupees (Rs.) to each of the BRLMs at such address in India as may be intimated by each of the BRLMs individually in writing. All payments are subject to deductions on account of any taxes, charges, duties or levies applicable in connection to the performance of services hereunder.

3. TERM AND TERMINATION

- 3.1 The BRLMs' respective engagements (collectively, the "**Engagement**") shall have commenced as of the date of the Engagement Letters and shall continue until (a) the completion of all formalities in respect of the Offer and the completion of applicable compliances prescribed by the SEBI and the Stock Exchanges regarding the Offer i.e. until the date of listing of the Equity Shares on the Stock Exchanges; or (b) 12 (twelve) months from the date of receipt of final observations on the Draft Red Herring Prospectus from the SEBI, or (c) such other date that may be agreed between the Company, the Promoter Selling Shareholder and the BRLMs unless terminated earlier pursuant to the terms of the Engagement Letters and this Agreement. Notwithstanding the above, the Engagement shall continue till the completion of all formalities in respect of the Offer and the completion of applicable compliances prescribed by the SEBI and the Stock Exchanges regarding the Offer, unless terminated earlier pursuant to the terms of the Engagement Letters and this Agreement.
- 3.2 The Company, the Promoter Selling Shareholder and each of the BRLMs with respect to itself may terminate this Agreement with mutual consent in writing.
- 3.3 Notwithstanding anything stated in Clause 3.2 above, on the occurrence of the following *force majeure* conditions, the Parties shall meet to mutually decide on the future course of action and in the event, they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, any of the Parties to the extent of their individual capacities shall

be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving written notice thereof to the other Parties:

- (i) a complete breakdown or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Ahmedabad, Kolkata or Chennai, as a result of which the success of the Offer is likely to be adversely affected;
 - (ii) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Ahmedabad, Kolkata, or Chennai, as a result of which the success of the Offer or its completion is likely to be adversely affected;
 - (iii) any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchanges or either of the Stock Exchanges is suspended for a continuous period of more than five (5) working days or future trading on the Stock Exchanges is likely to be materially limited or restricted as a result of which the success of the Offer is likely to be adversely affected; or
 - (iv) any other event as may be agreed to, in writing, between the Parties.
- 3.4 Notwithstanding anything stated in Clause 3.3 above, the BRLMs in their individual capacities may terminate this Agreement if, at any time prior to the Bid / Offer Opening Date, any of the representations, warranties, statements or undertakings made by the Company and/ or Promoter Selling Shareholder in the Offer Documents, Offer advertisements, other public announcements or in this Agreement or any other agreements relating to the Offer have been breached or are found to be materially incorrect, inaccurate, untrue or misleading either affirmatively or by omission.
- 3.5 The exit or termination of this Agreement or the Engagement Letters in respect of one BRLM (“**Exiting BRLM**”) shall not mean that this Agreement is automatically terminated in respect of any other BRLM and shall not affect the obligations of the other BRLMs (“**Surviving BRLMs**”) pursuant to this Agreement and the Engagement Letters and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving BRLMs. Further, in such an event, the roles and responsibilities of the Exiting BRLM under the *inter-se* allocation of responsibilities shall be carried out by the Surviving BRLMs.
- 3.6 On termination of this Agreement in accordance with this Agreement, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that this Clause 3.6 and Clauses 2 (*Payment*), Clause 11.1 (*Duties of the Book Running Lead Managers*), Clause 12 (*Confidentiality*), Clause 14 (*Consequences of Breach*), Clause 15 (*Indemnity*), Clause 16 (*Arbitration*), Clause 17 (*Notices*), Clause 18 (*Governing Law*), Clause 19 (*Waiver of Sovereign Immunity*), Clause 20 (*Severability*) and Clause 21 (*Miscellaneous*) shall survive such termination.
- 3.7 The termination of this Agreement shall not affect any fees which may have been accrued to any of the BRLMs until the date of such termination, in accordance with the Engagement Letters.
- 3.8 In case the Offer is withdrawn or abandoned for any reason other than a default in the duties of the BRLMs, this Agreement shall be terminated.
- 3.9 In case it is found during the course of the Offer that one or more of the terms and conditions laid down in the RFP has not been met by the BRLMs or the BRLM(s) has made material misrepresentation or has given any materially incorrect or false information, such BRLM(s) shall notwithstanding anything to the contrary contained in the RFP, be liable to be terminated by a communication in writing by the Company and the Selling Shareholder without the Company and Selling Shareholder being liable in any manner whatsoever to the BRLMs. This action will be without prejudice to any other right or remedy that may be available to the Company under the bidding document or otherwise. However before terminating the assignment, 15 (fifteen) days written show cause notice stating why its appointment should not be terminated would be issued to such BRLM(s) giving it an opportunity to explain its position.

Further during the tenure of appointment of the selected BRLM(s) for the Offer, in case the Company and the Promoter Selling Shareholder at any time consider that the services of any of the BRLM(s) are not being performed to the satisfaction of the Company in terms of scope of work as set out in the RFP or in the Engagement Letters or this Agreement, Company shall have the right to terminate the appointment of such BRLM(s) and consequently, the Company may either reallocate the work allotted to such Existing BRLM(s) whose services are so terminated, to other Surviving BRLM(s) or alternatively, appoint another merchant banker in the place of the Existing BRLM after following the due process as may be decided and deemed fit by the Company and the Promoter Selling Shareholder.

- 3.10 In case of any inconsistency or dispute between the terms relating to fees and expenses or termination of this Agreement and the Engagement Letters, the Engagement Letters shall prevail. In case of any inconsistency or dispute between the terms, other than those relating to fees and expenses or termination of this Agreement and the Engagement Letters, this Agreement shall prevail.

4. SCOPE OF SERVICES

- 4.1 Without limiting the scope of services as described herein and as set forth in the RFP and the Engagement Letters, and subject to the *inter se* allocation of responsibilities (as per **Annexure A**) and the provisions of Clause 11 of this Agreement, the BRLMs shall, among other things, provide the following services in relation to the Offer:

- (i) Advise the Company and the Promoter Selling Shareholder on the timing and the modalities of the Offer;
- (ii) Structuring the Offer in conformity with the prevailing framework and regulations and guidelines of SEBI, the SEBI ICDR Regulations and the Stock Exchanges, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Companies Act and rules/ regulations made thereunder;
- (iii) Undertake due diligence activities and prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus for filing with SEBI or the Stock Exchanges and complete all stipulated requirements and formalities of regulatory/statutory authorities;
- (iv) Undertake filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with the SEBI, RoC and/or the Stock Exchanges, as the case may be;
- (v) Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, from various applicable regulatory agencies such as the Reserve Bank of India, RoC, SEBI, Stock Exchanges, Ministry of Corporate Affairs, RBI etc;
- (vi) Conduct pre-market survey, investor survey, road shows to generate interest amongst prospective investors, arrange meetings with the key investors, facilitate communication about the growth potential of the Company and articulate the key marketing themes and positioning of the Company;
- (vii) Undertake market research, assist/advise in the pricing of the Offer, allocation of shares and post-Offer support etc;
- (viii) Perform all other responsibilities connected with the Offer;
- (ix) Underwrite the Offer subject to and in accordance with the terms of the underwriting agreement as may be entered into between the Parties and the SEBI ICDR Regulations;
- (x) Assist in the selection of intermediaries to be appointed by the Government of India and/or the Company in connection with the Offer and coordinate the work of all such intermediaries;

- (xi) Prepare and approve the statutory advertisements/publicity material for publication. The cost of the preparation of the statutory advertisement will be borne by the BRLMs and the cost of publication will be borne by the Company/Promoter Selling Shareholder;
- (xii) Organize road shows both domestic and international as per the indicative road show plan mentioned in the request for proposal. All expenses in this regard will be borne by the BRLMs except the tour expenses of the Company officials.;
- (xiii) Undertake the task of printing and distribution of stationery required for the Offer. The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the centers/ parties well in advance. All expenses in this respect will be borne by the BRLMs;
- (xiv) The appointed BRLMs will make the following payments, and these would be reimbursed by the Government of India/ Company as per actuals against an invoice:
 - Filing fee to SEBI;
 - Payment to Stock Exchanges for use of software for the book building;
 - Payments required to be made to Depository or the Depository Participants;
 - Payment required to be made to Stock Exchanges for initial processing. Filing and listing of shares of the Company.
- (xv) Enter into the requisite agreements, based on the model agreements as available on the website www.dipam.gov.in of the Department of Investment and Public Asset Management, for the Offer with suitable modification as agreed between the Parties;
- (xvi) Ensure completion of all post-Offer related activities as laid down in the SEBI ICDR Regulations and Applicable Laws;

4.2 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, on the following:

- (i) the Company, the Promoter Selling Shareholder, Directors and key managerial personnel / senior managerial personnel providing their respective authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, consents certifications for incorporation in the Offer Documents;
- (ii) the completion of due diligence to the satisfaction of the BRLMs and receipt of copies of all documents as is customary in issues of the kind contemplated herein to enable the BRLMs in their sole discretion to file the due diligence certificate with the SEBI;
- (iii) execution of certifications (including from the statutory auditors of the Company) and auditor's comfort letter, undertakings, consents, receipt of customary legal opinions, customary agreements, including, without limitation, the underwriting agreement between the Company, the Promoter Selling Shareholder and the BRLMs and/or the Syndicate Members, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to the closing of the Offer, *force majeure*, indemnification and contribution, lock-in, term and termination provisions, satisfactory in form and substance to the BRLMs;
- (iv) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws relating to the Offer and disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, including any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/wrap all to the satisfaction of the BRLMs;
- (v) the receipt of necessary and any applicable consents and approvals by the Company and the Promoter Selling Shareholder;
- (vi) the absence of any material adverse change, in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects, of the Company, which may

have any material adverse impact on the Company (“**Material Adverse Change**”) in the opinion of BRLMs ;

- (vii) any change in the type of securities proposed to be offered in the Offer being made only with the prior written consent of the BRLMs;
- (viii) existence of market conditions being satisfactory for the launch of the Offer;
- (ix) terms and conditions of the Offer having been finalised, including without limitation, the Price Band, the Anchor Investor Offer Price and Offer Price, by the Company and the Promoter Selling Shareholder in consultation with the BRLMs;
- (x) the BRLMs having approved of any changes to the terms and conditions of the Offer from those set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus;
- (xi) the benefit of a clear market to the BRLMs prior to the Offer and in connection therewith, the absence of any equity offering of any type, other than the Offer, undertaken, or being undertaken, by the Company and the Promoter Selling Shareholder, which may affect the benefit of such clear market to the BRLMs; and
- (xii) the Company and the Promoter Selling Shareholder not having breached any term of this Agreement, the RFP and the Engagement Letters;

5. TERMS OF THE OFFER

- 5.1 The Board of Directors has, pursuant to a resolution dated September 2, 2023, has duly approved and authorised Offer. Further, the Fresh Issue has been approved by a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on September 4, 2023. Pursuant to a letter/consent dated September 5, 2023, the Company has received Ministry of New and Renewable Energy approval for the Offer. The Promoter Selling Shareholder vide its letter dated September 5, 2023, as set out in **Annexure B**, has conveyed its consent to include its share in the Offer.
- 5.2 The Company and the Promoter Selling Shareholder shall not, without the prior approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus including any amendments or supplement thereto, Preliminary Offering Memorandum and the Final Offering Memorandum and/or any documentation with relation to the Offer, with SEBI/Stock Exchanges, RoC or any other authorities whatsoever, as the case may be.
- 5.3 The Company and the Promoter Selling Shareholder shall jointly determine the Price Band, the Offer Price, Size of the Offer, the Anchor Investor Bid/Offer Period, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any), Bid / Offer Opening Date and Bid / Offer Closing Date, and other terms of the Offer including any revisions, in consultation with the BRLMs.
- 5.4 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and the Promoter Selling Shareholder, hereby declare that they have complied with at all times and agree to comply with all the statutory formalities under all corporate, fiscal, economic legislation and any other statutes as are applicable to the Company and the Promoter Selling Shareholder and the Offer, including the Companies Act and the SEBI ICDR Regulations and other relevant statutes, circulars or communications issued by the SEBI, to enable the Company and the Promoter Selling Shareholder to make the Offer (and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed) except to the extent of exemptions sought in respect of nomination and remuneration committee and terms of reference of audit committee and that consent of lenders and any third party having any pre-emptive rights in respect of the Equity Shares has been obtained, to the extent applicable and that the Company and the Promoter Selling Shareholder have complied with and agree to comply with the terms and conditions of such approvals, as applicable.

- 5.5 Subject to the provisions of Clause 1.4 of this Agreement, the Company and the Promoter Selling Shareholder shall enter into an underwriting agreement with the BRLMs and the syndicate members, which would include customary provisions including representations and warranties, conditions as to closing of the Offer, force majeure provisions, and provisions as to the indemnification of the BRLMs. Any agreement or commitment between the Parties with respect to underwriting or purchasing the Equity Shares shall be set forth in such an underwriting agreement in a form and substance as may be mutually agreed on by the Company, the Promoter Selling Shareholder and the BRLMs.
- 5.6 The Company and the Promoter Selling Shareholder shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment cum-refund Advice/ intimation, unblocking of ASBA Accounts and accounts for Bids made under the UPI Mechanism and in any case, not later than the applicable time limit under Applicable Law. In the event of failure to do so, the Company and the Promoter Selling Shareholder shall be liable to pay interest to the Bidders as provided under the Companies Act or any other Applicable Law for the time being in force.
- 5.7 The Equity Shares proposed to be offered, issued, transferred and allotted in the Offer will be free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future.
- 5.8 The Company shall apply to the Stock Exchanges to seek an in-principle approval for the listing of its Equity Shares as set out in Schedule XIX of the SEBI ICDR Regulations.
- 5.9 The Promoter Selling Shareholder hereby authorises the Company Secretary of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its respective portion of the Offered Shares and undertakes to provide reasonable support as required under Applicable Law or extend reasonable assistance as requested by the BRLMs in this regard.
- 5.10 The Company and Promoter Selling Shareholder represent, warrant and undertake that:
- (i) The Company and the Promoter Selling Shareholder have the corporate power and/or authority to invite, offer, issue and allot/transfer the Equity Shares pursuant to the Offer. Except as otherwise disclosed in the Draft Red Herring Prospectus the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfills the general and specific requirements in respect thereof except to the extent of exemptions sought in respect of nomination and remuneration committee and terms of reference of audit committee
 - (ii) The Company has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken for winding up, liquidation or receivership of the Company under Applicable Law and it has the corporate power and authority to own or lease movable and immovable properties and to conduct their respective business;
 - (iii) The Company is eligible to undertake the Offer in terms of Regulation 6(1) of the SEBI ICDR Regulations and fulfills the general and specific requirements in respect thereof.
 - (iv) Except for the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner for a period of six months from the Bid/Offer Opening Date or all application monies have been refunded, as the case may be.
 - (v) All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be sold in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law and the Company has no partly paid-up Equity Shares.
 - (vi) The Equity Shares being proposed to be offered, transferred and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by the Company after the date of Allotment.
 - (vii) All of the issued and outstanding share capital of the Company including the Equity Shares to be offered through the Offer for Sale by the Promoter Selling Shareholder have been duly authorized,

validly issued in accordance with Applicable Law and fully paid. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in accordance with the provisions of Applicable Law, including Section 67 of the Companies Act, 1956 and Sections 42, 62 and 63 of the Companies Act, as applicable, other provisions of the Companies Act including the rules made thereunder, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder. The Promoter Selling Shareholder has acquired and hold the Equity Shares in the Company in compliance with Applicable Law and all compliances by the Company under such Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. The Equity Shares to be offered through the offer for sale by the Promoter Selling Shareholder held by it are held, and will be held at the time of the Offer for Sale; (a) have been held by it for a period of at least one (1) year preceding filing of the Draft Red Herring Prospectus with SEBI in accordance with Applicable Law; and (b) shall be transferred pursuant to the Offer for Sale free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, transfer restrictions or any other encumbrances. The Equity Shares to be offered through the offer for sale by the Promoter Selling Shareholder shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends.;

- (viii) The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or buyback or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential basis or issue of bonus or otherwise rights or further public issue of Equity Shares or qualified institutional placement or otherwise.
- (ix) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject to;
- (x) The Company, or its Directors, and companies in which the Company's Directors are directors, the Promoter Selling Shareholder have not been declared as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations and there have been no violations of securities laws committed by them in the past and no such proceedings are pending or, threatened, against the Company or them;
- (xi) That the Promoter Selling Shareholder, the Company and its Directors have not been debarred from accessing the capital markets by under any order or direction passed by the SEBI and none of its Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xii) None of its Directors was or is a promoter, director or person in control of any other company which has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory authority;
- (xiii) The President of India, acting through the Ministry of New and Renewable Energy, Government of India is the promoter of the Company and no other person exercises or is in Control of or controls of the Company;
- (xiv) All the Equity Shares held by the Promoter are held in dematerialized form, and shall continue to be in dematerialized form;
- (xv) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses and is in compliance with all the necessary

permits, licenses, approvals, consents and other authorizations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the respective business carried out by the Company as of the date hereof and as described in the Offer Documents, and all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Company's business as described in the Draft Red Herring Prospectus and which have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority as of the date of this Agreement. Furthermore, the terms and conditions of all such Governmental Licenses have been duly complied with in all respects;

- (xvi) Neither the Company nor any of or its Directors or officers, or any of its employees or any persons acting on its behalf, nor to the best knowledge of the Company : (a) is, or is owned or controlled by, a Restricted Party or is a person in the Sanctions List; or (b) 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;
- (xvii) The Company and the Promoter Selling Shareholder shall not, directly or indirectly, use, lend, contribute or otherwise make available, all or any part of the proceeds of the Offer: (i) to any person or entity with the intended purpose of financing the activities of any Restricted Party or a person in the Sanctions List, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions;
- (xviii) Neither the Company nor any Director, nor any officer, employee, agent, representative or other person, to the best of its knowledge, acting on behalf of the Company has or intends to have any business operations or other dealings in any country subject to Sanctions.
- (xix) The Company has instituted and maintains policies and procedures designed to prevent Sanctions violations (by the Company and by persons associated with the Company); and the Company neither knows nor has reason to believe that it may become the subject of Sanctions-related investigations or judicial proceedings and the Company will inform the BRLMs immediately if it receives any formal or informal inquiry or communication from any Sanctions authority or it has any reason to believe that it or any person associated with the Company may become the subject of any Sanctions-related investigation or judicial proceeding;
- (xx) Neither the Company nor any director or officer of the Company, nor to the best knowledge of the Company, any employee, agent, Affiliate or representative of the Company has taken or will take any action, directly or indirectly, that would result in a violation by such persons of (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or other "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 foreign political party or official thereof or any candidate for foreign political office, to influence office action or secure an improper advantage in contravention of the FCPA; (ii) the UK Bribery Act of 2010, as amended; or (iii) any applicable provision of equivalent laws of India or any other jurisdiction in which the Company conduct its business or operations (collectively, "**Anti-Corruption Laws**"). The Company has instituted and 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;
- (xxi) The operations of the Company are, and has been conducted at all times, in compliance with applicable financial record-keeping and reporting requirements and applicable anti-money

laundrying statutes of all jurisdictions where it conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court, governmental or regulatory agency or authority or any arbitrator involving the Company or its directors with respect to Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has not taken and will not 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; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person in violation of such laws. The Company has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws;;

- (xxii) That 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 outstanding (i) criminal litigation involving the Company and its Directors; (ii) actions by statutory or regulatory authorities involving the Company and its Directors; (iii) claims involving the Company, Directors or for any direct or indirect tax liabilities; (iv) pending litigation involving the Group Company which may have a material impact on the Company (v) outstanding litigations involving the Company and its Directors , above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 21, 2023 ; (vi) dues to creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 21, 2023; (vii) dues to micro, small and medium enterprises, above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 21, 2023 ; (viii) and overdues or defaults to banks or financial institutions by the Company For the purpose of this Clause, all pending litigation involving the Company, Directors, other than criminal litigations, statutory or regulatory actions and taxation matters, would be considered "material" if (i) the monetary amount of claim by or against the Company, Directors, in any such pending proceeding is in excess of ₹ 172.92 million of being 2% of the profit after tax of the Company as per the latest restated financial information of the Company, i.e. March 31, 2023, or (ii) such pending litigation is "material" from the perspective of the Company's business, operations, performance prospects or reputation;
- (xxiii) That apart from the corporate records, resolutions and filings pertaining to certain corporate actions in the past, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, which the Company has been unable to trace, it has filed all forms and other documents that it is required to file with the RoC and RBI, or any other statutory authority within the relevant time periods for filing such forms and other documents except where such non-filing of forms or other documents would not give rise to a Material Adverse Change. The information contained in the Draft Red Herring Prospectus and as will be contained in the Red Herring Prospectus and Prospectus in respect of the description of the share capital of the Company, and changes in the registered office of the Company, is and will be true and accurate, and except for certain corporate actions for which the Company has been unable to trace forms and other documents and that have been disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, all corporate actions taken by the Company in relation to its share capital and changes in registered office were validly taken by the Company;
- (xxiv) The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; accordingly, the Equity Shares will be offered and sold to (i) persons in the United States and to U.S. Persons who are both (a) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), and (B) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act), pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons

outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made;

- (xxv) Neither the Company nor any of its affiliates (as defined under Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the BRLMs or any of their respective affiliates to the best of its knowledge, as to whom no representation or warranty is made) has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.
- (xxvi) In connection with the offering of the Equity Shares, neither the Company nor any of its affiliates (as defined under Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the BRLMs or any of their respective affiliates to the best of its knowledge, as to whom no representation or warranty is made) has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);
- (xxvii) Neither the Company nor any of its affiliates (as defined under Rule 501(b) of the Securities Act), nor any person acting on its or their behalf (other than the BRLMs or any of their respective affiliates to the best of its knowledge, as to whom no representation or warranty is made) 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 securities of the Company, under circumstances that would require the registration of the Equity Shares under the Securities Act or the Company under the Investment Company Act or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act;
- (xxviii) The Company is not, and after giving effect to the Offer of the Equity Shares and the application of the proceeds thereof in accordance with the selling restrictions set forth in the Draft Red Herring Prospectus, will not be, required to register as an "investment company" as such term is defined in the Investment Company Act;
- (xxix) The Company is a "foreign private issuer" (as such term is defined in Rule 405 under the Securities Act) that reasonably believes that there is no substantial U.S. market interest (as such term is defined in Regulation S) in the Equity Shares or any securities of the Company of the same class as the Equity Shares;
- (xxx) That for so long as any of the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company, during any period in which the Company is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") nor exempt from reporting under the Exchange Act under Rule 12g3-2(b) thereunder, will make available to any holder or beneficial owner of an equity share, or to any prospective purchaser of an equity share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the U.S. Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of the Equity Shares;
- (xxxi) The Company is not, and after completion of the Issue, will not be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986;
- (xxxii) Neither the Company nor any person acting on its behalf to the best of its knowledge has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- (xxxiii) There are no persons with registration rights to have any Equity Shares registered by the Company under the Securities Act or otherwise;
- (xxxiv) The Company acknowledges and agrees that the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law.

(xxxv) The Company and the Promoter Selling Shareholder agree that they shall pay the Book Running Lead Managers within 1 (one) Working Days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds or non-performance of roles by the Registrar to the Offer and/or SCSBs as set out in the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

(xxxvi) The Company and Promoter Selling Shareholder shall co-operate to ensure compliance with SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

(xxxvii) there are no qualifications, adverse remarks or except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, emphasis of matters highlighted in the examination reports issued by the auditors of the Company with respect to the period for which financial information is or will be disclosed in the Offer Documents; (ii) the reports on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been issued by the auditors in respect of the Company, and accurately describe the tax benefits available to the Company; and (iii) the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance (“KPIs”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus) have been approved by the audit committee of the Company and are true and correct and have been accurately described.

(i) The Promoter Selling Shareholder represents, warrants and undertakes that:

- a). the Equity Shares are free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future;
- b). the Equity Shares under Offer for Sale has not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act;
- c). that the Equity Shares will be offered and sold (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the Securities Act, and (b) qualified purchasers, as defined in Section 2(a)(51) of the Investment Company Act, pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.
- d). neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their respective affiliates) to the best of its knowledge has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act, or has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the offer and sale of Equity Shares;
- e). neither the Promoter Selling Shareholder, nor Company any of its Affiliates (as defined in Rule 501(b) under the Securities Act), nor any person acting on its behalf (other than the BRLMs or any of their respective affiliates to the best of their knowledge, as to whom no representation or warranty is made) 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 securities of the Company, under circumstances that would require the registration of the Equity Shares under the Securities Act; and

- f). neither the Promoter Selling Shareholder, nor Company any person acting on its behalf to the best of its knowledge has taken or will take any action to facilitate the creation of a public secondary trading market in the United States for the Equity Shares.

5.11 The Company and Promoter Selling Shareholder undertake to sign and cause each of the Company's Directors, Chief Financial Officer and representative of Promoter Selling Shareholder to sign the Draft Red Herring Prospectus to be filed with SEBI and the Red Herring Prospectus and Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed to mean that the Company and Promoter Selling Shareholder severally and not jointly agree that:

- (a) Each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus will give a fair, true and accurate description of the Company, its business and assets, and contains all information with regard to the Company, the Promoter Selling Shareholder and the Offer, which is material in the context of the Offer, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus are honestly held;
- (b) The Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus as of each of their respective dates, do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (c) The affixing of signatures shall also mean that no relevant material information required to be stated has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

5.12 The Company agrees that it will not, without the prior written consent of the BRLMs, during the period starting from the date hereof and ending 180 (one hundred and eighty) days after the date of the Prospectus, (i) issue, offer, lend, pledge, encumber, 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 or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (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 or (iv) engage in any publicity activities prohibited under the SEBI Regulations or any general solicitation of directed selling efforts as such terms are defined in Regulation S or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such laws.

6. SUPPLYING OF INFORMATION AND DOCUMENTS

6.1 The Company and the Promoter Selling Shareholder, undertake and declare that they shall disclose, to the BRLMs, all information and documents including pending or threatened litigation, complaints or investigation in relation to the Company and its Directors or in relation to the Equity Shares until the closing of the Offer, and furnish all relevant documents, papers and information relating to the said litigation, to verify and incorporate the information and statements in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

6.2 Except as otherwise disclosed in the Draft Red Herring Prospectus, the Company and the Promoter Selling Shareholder, undertake to furnish and cause the Directors, key managerial personnel, employees, officer of the Company to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause the filing of such reports, in time, as may

be required by SEBI and/or other regulatory bodies and to enable the BRLMs to file the due diligence certificates with SEBI. The Company and the Promoter Selling Shareholder further undertakes to also inform the investors in the manner advised by the BRLMs, on an immediate basis.

- 6.3 The Company and the Promoter Selling Shareholder shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Board of Directors, key management personnel, solicitors/legal advisors, auditors, consultants, financial institutions, banks or any other organizations, and also with any other intermediaries, including the Registrar to the Offer who may be associated with the Offer in any capacity whatsoever. The Company shall instruct all Intermediaries to follow the instructions of the BRLMs.
- 6.4 The Company and the Promoter Selling Shareholder undertake to provide the BRLMs with all information and documents to enable the BRLMs to assist Company and the Promoter Selling Shareholder in preparing the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in compliance with
- (i) legal requirements in relation to the Offer;
 - (ii) the guidelines, instructions or other rules and regulations issued by SEBI, the Stock Exchanges, the Government of India, the RoC and any other regulatory or supervisory authority; and
 - (iii) customary disclosure norms to enable the investors to make a well-informed decision as to investment in the Offer.
- 6.5 The Company and the Promoter Selling Shareholder will inform the BRLMs of any material developments in respect of the Offer, including in respect of the operations or business of the Company, if any, which may have any effect on the Offer until commencement of trading of the Equity Shares on the Stock Exchanges.
- 6.6 The Company and the Promoter Selling Shareholder declare that any information made available to the BRLMs or any statement made in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus is or will be complete, accurate and updated in all material respects as of their respective dates and as required under the SEBI ICDR Regulations and all Applicable Law will be true, fair, adequate and correct and that under no circumstances would they give any information or statement which is likely to mislead the BRLMs, the concerned regulatory authorities and/or investors. The Company and the Promoter Selling Shareholder further declare that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors. The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus at the respective dates thereof, do not and shall not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Red Herring Prospectus (and amendment or supplement thereto, if any) as at the Bid / Offer Closing Date will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the respective dates as of which information is given in the Draft Red Herring Prospectus, or to be given in the Red Herring Prospectus and the Prospectus, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, earnings, business or operations of the Company, except as set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
- 6.7 The Company undertakes, and shall cause its directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to, promptly upon request, and in no event later than 12 hours from the time of such request, furnish any document, if any, which may have been reviewed and inspected by the Lead Managers or the legal counsel appointed in relation to the Offer as part of their due diligence exercise but not shared with Lead Managers and legal counsel, due to confidentiality reasons.

It is hereby acknowledged that such a request will be made by the Managers solely to establish due diligence defence with any Government authority, including SEBI, RoC, and the Stock Exchanges.

- 6.8 The Company declares that, except as disclosed in Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Company is in compliance with all statutory formalities under the SEBI ICDR Regulations, the Companies Act, 1956 and the Companies Act, as applicable, Foreign Exchange Management Act 1999, Foreign Exchange Regulation Act, 1973 and any other law relating to foreign trade as it may be applicable since incorporation of the Company until notification of the Foreign Exchange Registration Act, 1973, and other conditions, instructions and advices issued by SEBI and other relevant statutes relating to the Offer.
- 6.9 The Company undertakes to furnish complete, restated audited financial statements, annual reports, other relevant documents, papers to enable the BRLMs to corroborate the information and statements given in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Company has uploaded on its website, the audited standalone financial statements for quarter ended June 30, 2023 and Fiscals 2023, 2022 and 2021 of the Company (at the link(s) disclosed in the Draft Red Herring Prospectus) and such financial statements comply with the requirements prescribed under the SEBI ICDR Regulations in this respect;
- 6.10 The Company and the Promoter Selling Shareholder shall furnish such relevant information and particulars regarding the Offer as may be required by the BRLMs to enable them to cause the filing of post-Offer reports as may be required by the SEBI.
- 6.11 The BRLMs shall have the right to call for any reports, documents, papers, information necessary from the Company and the Promoter Selling Shareholder, to enable them to certify that the statements made in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus are true, correct, accurate and not misleading.
- 6.12 The Company and the Promoter Selling Shareholder shall keep the BRLMs informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of Allotment-cum-refund Advice including revised Allotment-cum-refund Advice/ unblocking of ASBA amounts / demat credits for the Equity Shares. The Company and the Promoter Selling Shareholder shall update the information provided to the BRLMs and duly communicate to the BRLMs in case of any material change subsequent to the filing of the Draft Red Herring Prospectus, the Red Herring Prospectus with the RoC, until commencement of trading of the Equity Shares on the Stock Exchanges.
- 6.13 The Company and the Promoter Selling Shareholder authorize the BRLMs to circulate the Red Herring Prospectus and the Prospectus to the prospective investors after filing the same with the RoC, provided that such issuance and circulation is in accordance with Applicable Law of each relevant jurisdiction.
- 6.14 The Company and the Promoter Selling Shareholder acknowledge and agree that all information, documents, statements, required for the purpose relating to the Offer would be signed/ authenticated by their authorized signatories or any valid power of attorney without independent verification of authorization of such signatories by the BRLMs. In the event any Party requests any of the other Parties to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Party requesting for such documents or information, acknowledges and agrees that the privacy and/or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, the Party(ies) that may so request electronic transmission shall be deemed to have hereby released the other Party(ies) from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided that such other Party(ies) have exercised due caution in accessing such information from the internet and have accessed the said information through a secure medium.
- 6.15 The Company and the Promoter Selling Shareholder shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings,

clarifications, documents, certifications provided or authenticated by it (including, in respect of the Company, its Board of Directors, officers and employees) and other information provided by it for incorporation in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. In relation to certain information in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which have been obtained from the public domain, the Company and the Promoter Selling Shareholder, as the case may be, confirm that such information has been and shall be procured from reliable third parties. The BRLMs and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by each BRLM in writing expressly for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which consists of only of each BRLM's name, address, contact details and SEBI registration number and the names of the companies whose public issues were managed by them.

- 6.16 The Company and the Promoter Selling Shareholder accept full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer except in relation to information provided by the BRLMs as stated in Clause 6.15 hereinabove. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus to the RoC and/or the Stock Exchanges, as applicable, in case any of the information requested for is not made available by the Promoter Selling Shareholder, the Company its Directors or Affiliates, as the case may be.

7. INDEPENDENT VERIFICATION BY BRLMS

The Company will, if so required, extend such facilities as may be called for by the BRLMs to enable their representatives to visit the project sites or offices of the Company or such other place(s) to conduct due diligence, including review of relevant documents, to ascertain for themselves, the true state of affairs of the Company, including the progress made in respect of the project implementation, status and other facts relevant to the Offer. If, in the opinion of the BRLMs, the verification of any of the aforesaid matters requires the hiring of services of technical, legal or other experts, in the specialized field, the Company will permit access to such independent agency hired by BRLMs to all relevant and material facts in the records of the Company.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Department of Investment and Public Asset Management under the Ministry of Finance, Government of India, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint the Intermediaries (other than the Self Certified Syndicate Banks) or other persons in connection with the Offer.
- 8.2 Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding or engagement letter or agreement, as the case may be, with the concerned Intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such memorandum of understanding or agreement, as the case may be, shall be furnished to the BRLMs. The Parties agree that any Intermediary who is so appointed, if required, shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/ regulations. The Parties acknowledge that any such Intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 8.3 The Company and the Promoter Selling Shareholder agree that the BRLMs shall not directly or indirectly be held responsible for any action or inaction for any Intermediary including any processes adopted by the Intermediary for discharging its professional duties for the Offer (such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations). However, the BRLMs shall use their best efforts to co-ordinate the activities of all the Intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. In case the work of the Intermediaries appointed by the Company in consultation with the BRLMs is not found satisfactory, the Company shall in consultation with the BRLMs substitute the Intermediary.
- 8.4 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers,

Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 The Company and the Promoter Selling Shareholder shall obtain prior written approval of the BRLMs and the legal counsels appointed for the purpose of the Offer in respect of all Offer advertisements, publicity material or any other media communications in connection with the Offer or for the term of this Agreement, whichever is earlier, and shall make available to them copies of all Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs reasonably in advance of the proposed date of publication of such publicity material or media communication). The Company and Promoter Selling Shareholder, in consultation with the BRLMs, shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the regulations/guidelines, issued by the SEBI. The Company shall not make any statement or release any material or other information which is not contained in the Offer Documents, in any advertisements or at any press, conferences, road show meetings or brokers or investors' conferences. The Company and the Promoter Selling Shareholder shall follow restrictions in respect of all advertisements, publicity material or other media communications including any corporate and product advertisement as prescribed under the SEBI ICDR Regulations and as may be prescribed by the legal counsels to the Offer. The Company and the Promoter Selling Shareholder also agree that they will not, and will ensure that its directors, 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.
- 9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by the SEBI or the restrictions in any other jurisdiction in which the Company and the Promoter Selling Shareholder propose to circulate the Red Herring Prospectus and/or the Prospectus, the BRLMs 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, subject to Clause 12 hereinbelow, and may use the Company's name and logo in this regard. The BRLMs agree that such advertisements shall be issued only after the closure of the Offer.
- 9.3 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 BRLMs to issue or approve. The BRLMs 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 BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.4 The Company and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and shall be released in the format as prescribed in Schedule X of the SEBI ICDR Regulations. None of the Company and the Promoter Selling Shareholder shall provide any additional or price sensitive information or make any statement or release any material or other information 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, blogs, posts on social media by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholder;
 - (iv) in any periodical reports or press releases by the Company or its 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,

(vi) which is misleading, inaccurate or incorrect or 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 BRLMs appointed in relation to the Offer, from time to time.

- 9.5 The Company, its directors and key personnel and the Promoter Selling Shareholder, 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, 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 directors, key managerial 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 BRLMs until the completion of the Offer or the termination of this Agreement, whichever is earlier.
- 9.6 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, 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.
- 9.7 The Company and the Promoter Selling Shareholder understand and agree that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- 9.8 The Company and the Promoter Selling Shareholder agree that it will not indulge in any publicity activities prohibited by any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such law including Regulation S under the Securities Act.
- 9.9 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

10. POST OFFER WORK

- 10.1 The Company and the Promoter Selling Shareholder shall take such steps as are necessary to ensure the completion of listing and commencement of trading, Allotment and transfer, and dispatch of Allotment-cum-refund Advice /demat credits and unblocking of application money of unsuccessful applicants, including non-resident Indians, soon after the Basis of Allotment has been approved by the designated Stock Exchange and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, the Company and the Promoter Selling Shareholder shall pay interest to the Bidders as provided in the Red Herring Prospectus and the Prospectus.
- 10.2 The Company has set up a Stakeholders Relationship Committee to satisfy all Offer related grievances to the satisfaction of the BRLMs and shall appoint a Compliance Officer to address the grievance received from the investors.
- 10.3 Except for any legal proceeding against the BRLMs in relation to breach of this Agreement, Engagement Letters and the RFP and the confidentiality agreement dated June 21, 2023, entered between, among others, the Company, DIPAM, Ministry of New and Renewable Energy and the BRLMs ("**Confidentiality Agreement**"), from the date of this Agreement until the commencement of trading of the Equity Shares,

and the Promoter Selling Shareholder and the Company shall not and shall ensure that its Directors, employees, officers and Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after prior receipt of the approval of the BRLMs. The Promoter Selling Shareholder and Company shall respectively keep the BRLMs immediately informed in writing of all the developments pertaining to such legal proceedings in relation to the Offer.

- 10.4 The Company and the Promoter Selling Shareholder shall not access the money raised in the Offer until the receipt of listing and trading approvals from the Stock Exchanges pursuant to the Offer, 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 further agrees that they shall refund the money raised in the Offer together with any interest to the Bidders if required to do so for any reason such as, failing to get requisite permissions or under any direction or order of the SEBI or any other governmental or statutory authority. The Company and the Promoter Selling Shareholder agree that they shall pay requisite interest to the Bidders if so, required under the Applicable Laws or direction or order of SEBI and the Stock Exchanges or the RoC. 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.
- 10.5 The Promoter Selling Shareholder and the Company agree and undertake to pay promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including the securities transaction tax payable in connection with the Offer in the manner to be set out in the Offer Documents and other agreements to be entered into for the purposes of the Offer. The Promoter Selling Shareholder further acknowledges that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per the applicable taxation laws.
- 10.6 The Company and the Promoter Selling Shareholder, undertake to furnish and cause the Directors of the Company to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause the filing of the post-issue reports in time, as is required by SEBI and/or other regulatory bodies and to enable the BRLMs to file the due diligence certificates with SEBI.

11. DUTIES OF THE BOOK RUNNING LEAD MANAGERS

- 11.1 The BRLMs hereby severally and not jointly undertake to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992, including any subsequent amendments and the SEBI Regulations issued by SEBI from time to time. The BRLMs further undertake to exercise due diligence and care in the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus and manage the process diligently as prescribed under the applicable laws.
- 11.2 The services rendered by the BRLMs shall be performed in a professional manner with due diligence, on a best efforts basis and in an advisory capacity. The BRLMs shall not be held responsible for any acts of commission or omission of the Promoter Selling Shareholder, the Company, Affiliates, Directors, agents, employees or authorized persons of the Company.
- 11.3 Each of the BRLMs is providing services pursuant to this Agreement on a several basis and independent of other BRLMs or other underwriter/syndicate members or any other Intermediary in connection with the Offer. Accordingly, the Company acknowledges and agrees that each BRLM will be responsible to the Company only for its own acts and omissions but not for acts and omissions of the other BRLMs, underwriters or syndicate members or any other Intermediaries. For the avoidance of doubt, unless expressly otherwise provided, all rights and obligations of the BRLMs are on a several basis. Each of the BRLMs shall act under this Agreement as an independent contractor with duties of each of the BRLMs arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary.
- 11.4 The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory or accounting advice is being given by the BRLMs. The Company and the Promoter Selling Shareholder agree that the BRLMs may provide services hereunder through one or more of their Affiliates, as each deems appropriate.

Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to the Offer. The Company understands and agrees that the BRLMs and/or their group companies and/or their Affiliates may be engaged in securities trading, securities brokerage, financing, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLMs or their group companies or Affiliates may at any time hold long or short positions and may trade or otherwise effect transaction for its own account or account of customers in debt or equity securities or senior loans of any company that may be involved in the Offer, subject to compliance with provisions under Applicable Law, including the SEBI ICDR Regulations. Any of the BRLMs, their 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, subject to compliance with provisions under Applicable Law, including the SEBI ICDR Regulations. The Company and the Promoter Selling Shareholder hereby acknowledges and agrees that, except as may be required under the law and pursuant to the directions of the Government authority or body, the BRLMs, their group companies or Affiliates of the BRLMs may by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, be prohibited from disclosing information to Company, in particular information as to the BRLMs' or their Affiliates' possible interests as described in this Clause 11.4. In addition, while the BRLMs shall, pursuant to this Agreement, act on behalf of and in the best interest of the Company as their clients, the BRLMs and their group companies or Affiliates can represent other entities whose interest conflict with or are adverse to those of the Company. The BRLMs shall not be obligated to disclose to the Company and the Promoter Selling Shareholder any information in connection with any such representation by their respective group companies or Affiliates.

- 11.5 The Company and the Promoter Selling Shareholder acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement and the determination of the Price Band and the Offer Price, shall be an arms' length commercial transaction between the Company, on the one hand, and the BRLMs, on the other hand; (ii) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agents or fiduciaries of the Company or its stockholders, creditors, employees or any other party; and irrespective of whether the BRLMs have advised or are currently advising the Company on other matters; (iii) the BRLMs do not have any obligation to the Company and the Promoter Selling Shareholder with respect to the Offer except the obligations expressly set forth herein; and (iv) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 11.6 The Company and the Promoter Selling Shareholder acknowledge that the provision of services by the BRLMs herein is subject to the requirements of any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts necessary to comply with any Applicable Law in the course of their services required to be provided under this Agreement or under the Engagement Letters. The BRLMs may comply with all instructions, both oral and written, which they reasonably believe has been issued by or on behalf of the Company or the Promoter Selling Shareholder. However, the BRLMs may request the Company or the Promoter Selling Shareholder to issue written instructions to confirm any oral instruction given by the Company, if they so deem necessary and the Company shall issue such written instruction as expeditiously as possible.
- 11.7 Each of the BRLMs hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholder that:
- a. 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 Banker) Regulations, 1992 and such certificate is valid and is in existence;
 - b. it shall comply with the selling restrictions as will be set forth in the preliminary offering memorandum for the Offer and the final offering memorandum for the Offer;
- 11.8 Each BRLM acknowledges that neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have engaged in or will engage in, in connection with the offering of the Equity Shares, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Equity Shares, (i) neither it nor any of its

affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S), and (ii) it and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf has complied and will comply with the offering requirements of Regulation S.

11.9 Each BRLM acknowledges that no action has been taken or will be taken in any jurisdiction (other than India) that would permit a public offering of the Equity Shares. Each BRLM, severally and not jointly, represents, warrants, undertakes and agrees that it, its Affiliates and any persons acting on its or their behalf will comply with all applicable laws and regulations in each jurisdiction in which they offer, sell or deliver the Equity Shares.

11.10 The BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Laws and any provisions of the SEBI Listing Regulations.

12. CONFIDENTIALITY

IN RESPECT OF INFORMATION DISCLOSED BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

12.1 The Confidentiality Agreement among others, the Company and the BRLMs will govern the information made available by the Company to the BRLMs.

12.2 The confidentiality obligation under this Clause will not apply:

- (i) To any information which, prior to its disclosure in connection with the Offer, was already in the possession of the BRLMs or its advisors, representatives or counsel prior to receipt of such information from the Company or the Promoter Selling Shareholder or to the extent such information is or becomes publicly available otherwise than by disclosure by the BRLMs in violation of this Agreement;
- (ii) To any information which is required to be disclosed, or is disclosed, in connection with the Offer, including the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus;
- (iii) To any information disclosed on behalf of the Company / Promoter Selling Shareholder to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the applicable laws;
- (iv) To any information given on the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the BRLMs or any of their respective Affiliates;
- (v) To any information, which is or comes into the public domain without any default on the part of the BRLMs or their advisors, representatives or counsel or comes into the possession of the BRLMs or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Company / Promoter Selling Shareholder of which they are aware;
- (vi) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, the BRLMs shall notify the Promoter Selling Shareholder and the Company in respect thereof;
- (vii) To any information already available in the public domain;
- (viii) To the extent that any of the BRLMs or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Offer and to the extent possible under Applicable Laws the BRLMs shall notify the Promoter Selling Shareholder and the Company in respect thereof,

provided giving such notice does not prejudice or diminish the BRLMs or their advisors, representatives or counsels' rights in any such proceeding;

- (ix) any disclosure to research analysts of the BRLMs or any of their Affiliates; or
- (x) To any information made public with the prior consent of the Company and/or the Promoter Selling Shareholder.

Provided that the term "**Confidential Information**" shall not include any information that is stated in the Offer Documents, which may have been filed with the relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such BRLM is necessary to make the statements therein not misleading.

- 12.3 The BRLMs shall be entitled to retain all information and to use the information, for any defenses available to them under Applicable Law in connection with such underwriting, including without limitation, any due diligence defenses.
- 12.4 Any advice or opinions provided by the BRLMs under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the BRLMs and except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Company shall, to the extent possible, provide the BRLMs with prior notice of such requirement. The Company and the Promoter Selling Shareholder agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the BRLMs, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under Applicable Law. The Company and the Promoter Selling Shareholder agree that subject to the adherence to the provisions of this Clause 12, any BRLM may place advertisements in financial and other newspapers and journals at the BRLMs' expense in respect of the BRLMs' involvement in any transaction resulting from this Engagement and its or their services rendered after the Offer Closing Date. Subject to the adherence to the provisions of this Clause 12, the Company shall be entitled to describe the BRLMs' involvement in any transaction pursuant to the Engagement and its or their services rendered after the Offer Closing Date in any newspaper or journal.
- 12.5 The Company unequivocally and unconditionally represents and warrants to the BRLMs and their respective Affiliates that the information provided by the Company or its Affiliate(s), is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information and it has lawful possession of same.

13. EXCLUSIVITY

Subject to Clause 11.5 above, the BRLMs shall be the exclusive advisors to the Company in respect of the Offer. The Company and Promoter Selling Shareholder shall not, during the term of the Agreement, appoint any advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsels or other advisors or parties as may be required for taxation, accounts, legal, employee matters, due diligence and other matters in connection with the Offer.

14. CONSEQUENCES OF BREACH

- 14.1 In the event of breach of any of the material terms of the Agreement, the non-defaulting Parties shall have the absolute right to take such action, as they may deem fit including but not limited to termination or withdrawing from the Offer. Subject to Applicable Law, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of fifteen (15) calendar days of the breach. The defaulting Party shall, immediately on the occurrence of a breach or the knowledge of a breach, give notice in writing to all Parties. In the event that the breach is not cured within the aforesaid period, the non-defaulting Parties shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

- 14.2 The BRLMs will not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letters if any breach of this Agreement occurs as a result of any act or omission of the Company and/or the Promoter Selling Shareholder only as determined by way of a binding judgment/order, after exhausting any appellate/revisonal/writ remedies available to the Parties.

15. INDEMNITY

- 15.1 The Company and the Promoter Selling Shareholder shall indemnify and keep indemnified and hold harmless each of the BRLMs for their own account and each of their respective Affiliates and each of the BRLMs and their Affiliates' respective directors, officers, employees, agents and controlling persons (each, an "**Indemnified Party(ies)**") at all times from and against any and all losses, liabilities, costs, claims, charges, actions, suits, proceedings, damages, expenses or demands of whatever nature made, suffered or incurred including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Laws, rules or regulations, including the law of any applicable foreign jurisdiction or otherwise consequent on or arising directly or indirectly out of or in connection with or in relation to the Agreement, Engagement Letters, Offer, or the BRLMs' role contemplated under this Agreement or the Engagement Letters, including without limitation (i) any breach or alleged breach by the Company and the Promoter Selling Shareholder of obligations, representations or warranties under this Agreement and the Engagement Letters, (ii) breach of any obligations of the Company and the Promoter Selling Shareholder under any of the Offer Documents, (iii) arising out of or based on the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus, including any amendments or supplements thereto, Bid cum Application Form, preliminary international wrap or international wrap and / or any documentation in relation to the Offer being or being alleged to be, untrue, unfair or inadequate to enable the investors to make a well informed decision as to the investment in the proposed Offer; (iv) including any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, including the preliminary and final international wrap and any amendment or supplement thereto, or any other offering materials, including, without limitation, any road show materials or in information or documents, furnished or made available by the Company and the Promoter Selling Shareholder to an Indemnified Party and any amendment or supplement thereto, or omission or alleged omission therefrom, of a material fact, necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (v) any acts or omissions which violates or allegedly violates Applicable Law, by the Company and the Promoter Selling Shareholder, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company and the Promoter Selling Shareholder. Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings; or (vi) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the UPI Circulars regard and other Applicable Law.
- 15.2 For the avoidance of doubt, no Party giving an indemnity hereinabove shall be liable to indemnify for information provided by any other Party.
- 15.3 Each of the BRLMs agree that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, on any matter in respect of which indemnification may be sought from the Company and the Promoter Selling Shareholder, the BRLMs shall notify the Company and the Promoter Selling Shareholder in writing of the particulars thereof and shall provide copies of all relevant documentation of the Company, unless the Company assumes the defence thereof, shall keep the Company informed of the progress thereof, and shall discuss all significant actions proposed. The omission to notify the Company and/or Promoter Selling Shareholder shall not relieve the Company and/or the Promoter Selling Shareholder of any liability which the Company and/or the Promoter Selling Shareholder may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the BRLMs or any other the Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.

- 15.4 The Company and the Promoter Selling Shareholder shall be entitled, at its own expense, to participate in and, to the extent it or they may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. On the Company and the Promoter Selling Shareholder notifying the BRLMs in writing of their election to assume the defence and retaining counsel, the Company shall not be liable to the BRLMs or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company, the Company, throughout the course thereof, will provide copies of all relevant documentation to the BRLMs, will keep the BRLMs advised of the progress thereof, and will discuss with the BRLMs all significant actions proposed.
- 15.5 No Indemnified Party shall admit any liability on the part of the Company or the Promoter Selling Shareholder, or settle any action, writ proceeding, claim or investigation for which it intends to seek indemnification, without the prior written consent of the Company, which shall not be unreasonably withheld. The Company and the Promoter Selling Shareholder shall not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Company and the Promoter Selling Shareholder.
- 15.6 The right of the Company and/or the Promoter Selling Shareholder to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
- (i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the concerned BRLMs' prior written consent, which shall not be unreasonably withheld.
 - (ii) Notwithstanding the foregoing, each Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company or the Promoter Selling Shareholder, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by and the Company in connection with the defence of such action; (b) the Company have not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action; and (c) if the named Parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representative of both Parties by the same counsel would be inappropriate due to actual or potential differing interest between them.
- 15.7 This Clause 15 would survive the termination of expiry of this Agreement, subject to Applicable Law.
- 15.8 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.
- 15.9 The indemnity provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the BRLMs, or any party controlling the BRLMs, or by or on behalf of the Company its officers or Directors or any party controlling the Company, and (iii) acceptance of and payment for any of the Equity Shares.
- 15.10 Notwithstanding anything in this Agreement, the maximum aggregate liability of each BRLM shall be limited to the fees (excluding expenses and taxes) actually received by such BRLM.
- 15.11 In no event shall the BRLMs be liable under this Agreement for consequential, indirect, special, incidental or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs, etc.) even if the BRLMs have been advised of their possible existence

16. ARBITRATION

- 16.1 In the event of any controversy, claim, difference or dispute arising out of, or in relation to, this Agreement or the Engagement Letters, or with respect to any breach thereof, including any question regarding the existence, validity, interpretation, implementation or termination of this Agreement or the Appointment

Letter, or the legal relationships established under this Agreement or the Engagement Letters (“**Dispute**”), the disputing Parties (“**Disputing Parties**”) shall, in the first instance, seek to resolve the Dispute amicably through mutual discussion.

- 16.2 If the Disputing Parties fail to resolve the Dispute by amicable arrangement and compromise as set out in Clause 16.1 within 10 days of the notice of a Dispute being given by any Party, the Dispute shall be referred to and resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted under the rules of the Arbitration Act. The number of arbitrators shall be three. The Company and the Promoter Selling Shareholder shall jointly appoint one arbitrator and the BRLMs shall jointly appoint the second arbitrator, each within 15 days of the reference of the Dispute to arbitration, and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall be the chairman of the arbitral tribunal, within 15 days of the receipt of the second arbitrator’s confirmation of appointment, provided that in the event the Company and the Promoter Selling Shareholder are unable to mutually agree on the appointment of an arbitrator within 15 days of the reference of the Dispute to arbitration, or the BRLMs are unable to mutually agree on the appointment of an arbitrator, all Parties agree that the entire arbitration shall be conducted by a sole arbitrator (and not three arbitrators) appointed by the courts in New Delhi in accordance with the Arbitration Act. The seat, or legal place, of arbitration shall be New Delhi. The language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall use its best efforts to produce a final and binding award or awards within six months of the appointment of the chairman of the arbitral tribunal. The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based. The award(s) of the arbitrators shall be final, conclusive and binding on the Parties and the Parties agree to be bound by such award(s), and the successful Party may seek to enforce such award through a court of competent jurisdiction. While each Disputing Party shall bear the cost of preparing and presenting its own case, the cost of the arbitration (including fees and expenses of the arbitrators) shall be shared equally by the Disputing Parties, unless the award otherwise provides. A person who is not a party to this Agreement shall have no right to enforce any of its terms.
- 16.3 Nothing in this Clause 16 shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 16.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters.

17. NOTICES

All notices required or permitted to be given hereunder shall be in writing (which shall include e-mail) and shall be valid and sufficient if dispatched by registered airmail, postage prepared, or by telex, cable or facsimile or sent to the e-mail address of the Parties respectively are as follows:

If to the Company:

Indian Renewable Energy Development Agency Limited

3rd Floor, August Kranti Bhawan

Bhikaiji Cama Place

New Delhi – 110066, India

Tel: +91 11 26717400-12

E-mail: ektamadan@ireda.in

Attention: Ekta Madan

If to Promoter Selling Shareholder:

The President of India

(Acting through the Ministry of New and Renewable Energy, Government of India)

Address : Ministry of New and Renewable Energy

Atal Akshay Urja Bhawan, Lodi Road

Tel: 011 2084 9089

E-mail: tarun.singh@nic.in

Attention: Tarun Singh,

If to the BRLMs:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex
Cuffe Parade
Mumbai 400 005 Maharashtra, India
Tel: +91 22 2217 1953
Fax: +91 22 2215 1787
E-mail: ireda.ipo@idbicapital.com
Attention: Indrajit Bhagat

BOB Capital Markets Limited

1704, B Wing, 17th Floor,
Parinee Crescenzo, Plot No. C – 38/39,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051,
Maharashtra, India
Tel: +91 22 61389 353
E-mail: ireda.ipo@bobcaps.in
Attention: Poorna Pikle

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A& B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex Bandra
(East), Mumbai- 400 051
Tel: +91 (22) 4006 9807
E-mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

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

Any notice sent to any Party shall be marked to all the remaining Parties to this Agreement as well.

18. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and, subject to Clause 16, the courts of New Delhi shall have exclusive jurisdiction in all matters arising out of this Agreement.

19. WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Company and the Promoter Selling Shareholder of this Agreement and any other related agreements to which it or they are party constitute commercial acts done and performed for commercial purposes and do not constitute sovereign acts, and the Company and the Promoter Selling Shareholder, save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that they or any of their assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

20. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

21. MISCELLANEOUS

- 21.1 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.
- 21.2 the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto..
- 21.3 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.
- 21.4 All representations, warranties, obligations provided by, and rights given by each of the BRLMs in this Agreement have been provided severally.
- 21.5 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.6 These terms and conditions will be binding on and enforceable for the benefit of the Parties hereto, their successors, and permitted assigns of this Agreement. Subject to Clause 3.9 of this Agreement, the terms and conditions hereof shall 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, constitute the entire understanding of the Parties with respect to the Offer.

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

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

For and on behalf of **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

Rcellaw

Authorized Signatory

Name: Dr. Ramesh Chandra Sharma

Designation: General Manager (Finance and Accounts)
and Chief Financial Officer

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

For and on behalf of **THE PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA**



Authorized Signatory

Name: Tarun Singh

Designation: Scientist 'D', Ministry of New & Renewable Energy (GoI)

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

For and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**



Authorized Signatory

Name: Subodh Gandhi

Designation: Senior Vice President

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

For and on behalf of **BOB CAPITAL MARKETS LIMITED**



Authorized Signatory

Name: Pooja Pkale

Designation: Senior Vice President

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

For and on behalf of **SBI CAPITAL MARKETS LIMITED**



Authorized Signatory

Name: Sylvia Mendonca
Designation: Vice President

ANNEXURE A

STATEMENT OF RESPONSIBILITIES OF THE BRLMS

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal, etc. Drafting and designing of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Abridged Prospectus and Bid cum Application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	IDBI Capital
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	IDBI Capital
3.	Drafting and approval of all statutory advertisements	BRLMs	IDBI Capital
4.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. Coordination for the filing of media compliance report with SEBI.	BRLMs	SBICAPS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	SBICAPS
6.	Preparation of road show presentation and frequently asked questions	BRLMs	SBICAPS
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalising the list and division of investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules. 	BRLMs	SBICAPS
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalising the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedules. 	BRLMs	BOBCAPS
9.	Non-institutional and retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centers for holding conferences for brokers etc.; • Follow-up on distribution of publicity and offer materials including forms, the Prospectus and deciding on the quantum of the Offer materials; and • Finalising collection centres. 	BRLMs	IDBI Capital
10.	Co-ordination with Stock Exchanges for book building software, anchor investor portion (if any), bidding terminals, mock trading and payment of 1% security deposit.	BRLMs	SBICAPS
11.	Managing the book, pricing presentation and finalisation of Offer Price in consultation with the Promoter Selling Shareholder and the Company.	BRLMs	BOBCAPS
12.	Post Offer activities, which shall involve: <ul style="list-style-type: none"> • essential follow-up steps advising the Company about the closure of the Offer based on the Bid file finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, listing of Equity Shares, demat credit and refund including co-ordination with various agencies connected with the 	BRLMs	BOBCAPS

S. No.	Activity	Responsibility	Co-ordinator
	<p>post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <ul style="list-style-type: none"> • coordinating with Stock Exchanges and SEBI for release of 1% security deposit post-closure of the Offer. • Payment of applicable securities transaction tax on the sale of unlisted Equity Shares by the Promoter Selling Shareholder under the Offer for Sale included in the Offer to the GoI and filing of the securities transaction tax return by the prescribed due date as per Chapter VII of the Finance (no. 2) Act, 2004. 		

ANNEXURE B

भारत सरकार

नवीन और नवीकरणीय ऊर्जा मंत्रालय

Government of India

MINISTRY OF NEW AND RENEWABLE ENERGY

अटल अक्षय ऊर्जा भवन, लोदी रोड, नई दिल्ली-110003

ATAL AKSHAY URJA BHAWAN, LODHI ROAD, NEW DELHI-110003



भारत 2023 INDIA

वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

सं.

No. 1/9/2016 IREDA

दिनांक

Dated 05/09/23

CONSENT FROM THE PROMOTER AND PROMOTER SELLING SHAREHOLDER

To,

The Board of Directors

Indian Renewable Energy Development Agency Limited

India Habitat Centre

East Court, Core 4A

1st Floor, Lodhi Road

New Delhi – 110003

Delhi, India

IDBI Capital Markets and Securities Limited

6th Floor, IDBI Tower,

WTC Complex, Cuffe Parade,

Mumbai - 400 005

Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor

Parinee Crescenzo, Plot No. C - 38/39

G Block, Bandra Kurla Complex

Bandra (East)

Mumbai - 400 051

Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing

Parinee Crescenzo

Bandra Kurla Complex

Bandra (East)

Mumbai- 400 051

Maharashtra, India

(IDBI Capital Markets and Securities Limited, BOB Capital Markets Limited, and SBI Capital Markets Limited are referred to as the "Book Running Lead Managers" or the "BRLMs")

Sub: Proposed initial public offering of equity shares of ₹10 each ("Equity Shares") of Indian Renewable Energy Development Agency Limited (the "Company") comprising a fresh issue of Equity Shares ("Fresh Issue") and offer for sale of Equity Shares by the President of India, acting the Ministry of New and Renewable Energy, Government of India ("Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir,

The President of India, acting through the Ministry of New and Renewable Energy, Government of India (the "Promoter" or "Promoter Selling Shareholder") holding 2,284,600,000 Equity Shares in the Company, along with seven nominee holders, representing 100% of the pre-Offer equity share capital of the Company, do hereby give consent for its name being included as the Promoter of the Company and the Promoter Selling Shareholder in the draft red herring prospectus (the "DRHP") intended to be filed by the Company with Securities Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), red herring prospectus (the "RHP") and the prospectus (the "Prospectus") to be filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC") and thereafter, file with SEBI and the Stock Exchanges and any amendments, supplements, notices or corrigenda thereto, and any other documents in connection with Offer (collectively, the "Offer Documents").

The Promoter Selling Shareholder hereby gives its consent to the inclusion of up to 268,776,471 Equity Shares held by it in the Company, representing 11.76% of the pre-Offer paid up equity share capital of the Company ("Offered Shares"), as a part of the Offer for Sale, subject to receipt of the approval of the Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be determined, in accordance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Promoter Selling Shareholder also consents to the inclusion of this consent as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

The Promoter Selling Shareholder confirms that it will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal counsel appointed in respect of the Offer.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Thanking you,

On behalf of the President of India through Ministry of New and Renewable Energy, Government of India
(Promoter and Promoter Selling Shareholder)



Authorised Signatory

Name: Tarun Singh

Designation: Scientist 'D', Ministry of New & Renewable Energy (GoI)

CC:

Legal Counsel to the Company as to Indian Laws

Saraf and Partners Law Offices

2402, Tower 2, One International Center,

Senapati Bapat Marg, Prabhadevi West,

Mumbai 400013, Maharashtra, India

Legal Counsel as to International Laws

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

Legal Counsel to the BRLMs

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

(Saraf and Partners Law Offices, Hogan Lovells Lee & Lee and Dentons Link Legal collectively, referred to as “**Legal Counsel**”)