

**DATED NOVEMBER 11, 2023**

**SHARE ESCROW AGREEMENT**

**BY AND AMONGST**

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**AND**

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

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**



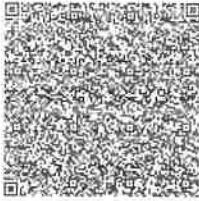
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Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Indian Renewable Energy Development Agency Limited  
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This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on November 11, 2023, at New Delhi, 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**;

**AND**

- (3) **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number U67190MH1999PTC118368, and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), 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**

The Company, the Promoter Selling Shareholder and the Registrar 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 up to 671,941,177 equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 403,164,706 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of up to 268,776,471 Equity Shares by the Promoter Selling Shareholder (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Offer for Sale 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 defined herein*) 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 (ii) 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 (b) 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, through its letter dated September 5, 2023 conveyed its approval for the Offer for Sale of up to 268,776,471 Equity Shares. Further, our Board has taken on record the consent of the Promoter Selling Shareholder for participation in the Offer for Sale pursuant to its resolution dated September 7, 2023.
- (IV) The Company and the Department of Investment and Public Asset Management under the Ministry of Finance, Government of India (“**DIPAM**”) on behalf of the Promoter Selling Shareholder, have appointed IDBI Capital Markets & Securities Limited, BOB Capital Markets Limited and SBI Capital Markets Limited as book running lead managers (together, the “**Book Running Lead Managers**” or “**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**”). The BRLMs have each accepted the engagement in terms of the appointment letters dated May 29, 2023 (the “**Engagement Letters**”), subject to the terms and conditions set out therein.
- (V) The Company has filed a draft red herring prospectus dated September 7, 2023 with SEBI (“**Draft Red Herring Prospects**” or “**DRHP**”) on September 8, 2023 for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approval from BSE and NSE for listing of the Equity Shares pursuant to their letters dated October 3, 2023, respectively. The Company has received interim observation letter dated October 6, 2023 containing comments and observations from SEBI and observation letter dated October 30, 2023. After incorporating the comments and observations of SEBI on the Draft Red Herring Prospectus, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana at Delhi (“**RoC**”), BSE Limited and the National Stock Exchange of India (together the “**Stock Exchanges**”) and SEBI and will file a prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (VI) Pursuant to the registrar agreement dated September 7, 2023 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”).
- (VII) Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to place the Offer for Sale Shares in an escrow account. In accordance with the terms of this Agreement, the Offer for Sale Shares are proposed to be transferred to the successful Bidders (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) as finalized by the Company and the Registrar to the Offer, in consultation with the BRLMs and approved by the designated stock exchange for the Offer (the “**Designated Stock Exchange**”), in accordance with Applicable Law, and (ii) with respect to allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law (such Offer for Sale Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).
- (VIII) Subject to the terms of this Agreement, the Promoter Selling Shareholder has further agreed to authorize the Registrar to act as Share Escrow Agent and place the Offer for Sale Shares into an escrow account which will be opened by the Registrar with the Depository Participant.
- (IX) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder Demat Account.

**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:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 Definitions**

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, and the Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following words and terms shall have the meanings set forth below:

**“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.

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

**“Allotment”** or “Allotted” means the allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

**“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 this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.

**“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, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Foreign Exchange Management Act, 1999, the Reserve Bank of India 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 Bidders**” shall mean all Bidders except Anchor Investors.

“**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.

“**Book Building Process**” means the book building process, as provided in Part A of 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 recital IV of this Agreement.

“**Closing Date**” shall mean the date on which the Board of Directors Allots the Equity Shares in the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange.

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement.

“**CDSL**” means the Central Depository Services (India) Limited.

“**Company**” has the meaning ascribed to it in the Preamble to this Agreement.

“**Companies Act, 1956**” means Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.

“**Companies Act, 2013**” means Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India, along with the relevant rules made thereunder.

“**Companies Act**” means Companies Act, 1956 and Companies Act, 2013, as applicable.

“**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.

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the manner provided on the websites of the concerned Depositories, along with supporting documentation, as applicable, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the Demat account(s) of the Allottees in relation to the Offer.

“**Depository**” shall collectively mean NSDL and CDSL;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depository under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Promoter Selling Shareholder.

“**Designated Date**” shall have the meaning ascribed to such term in the Red Herring Prospectus and the Prospectus.



**“Escrow Demat Account”** shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow, in terms of this Agreement;

**“Event of Failure”** shall mean the occurrence of one or more of the following events:

- (a) if more than 50% of the Net Offer has been allotted to QIBs;
- (b) The Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (c) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees is less than 1,000;
- (d) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, a refusal by a Stock Exchange to grant the listing and trading approval;
- (e) The Underwriting Agreement not having been executed prior to the date of filing the Prospectus, unless such date is otherwise extended in writing by Parties.
- (f) Failure to enter into the Underwriting Agreement or the underwriting agreement (to be entered into among the Promoter Selling Shareholder, the Company and the members of the Syndicate) being terminated in accordance with its respective terms or having become illegal or unenforceable for any reason or, if its performance has been prevented by SEBI, any court or other body or tribunal having requisite jurisdiction in this behalf prior to the transfer of funds into the Public Offer Accounts(s);
- (g) There is failure to comply with the requirements of (i) the minimum subscription of 90% of the Fresh Issue; and (ii) Allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR;
- (h) declaration of the intention of the Company and/or the Promoter Selling Shareholder, in consultation with the BRLMs, to abandon and/or withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date, in accordance with Applicable Laws; or
- (i) Such other event as may be mutually agreed upon among the Company, Promoter Selling Shareholder and the BRLMs.

**“Final Sold Shares”** shall have the meaning ascribed to such term in Recital VII.

**“NSDL”** means National Securities Depository Limited.

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

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

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for Offer and sale to persons/entities that are resident outside India.

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for Offer and sale to persons/entities that are resident outside India.

**“Promoter Selling Shareholder Demat Account”** shall mean the demat account of the Promoter Selling Shareholder.

**“Share Escrow Agent”** shall have the meaning ascribed to such term in Clause 2.1 of this Agreement.

**“Share Escrow Failure Notice”** shall have the meaning assigned to the said term in Clause 5.3 of the Agreement.

**“Third Party”** shall mean any person other than the Parties;

**“Transfer”** shall mean any **“transfer”** of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

**“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 the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number 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, 2020, 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, and 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 23/2022 dated July 22, 2022 and reference number 25/2022 dated August 3, 2022, and the circulars issued by BSE Limited having reference number 20220722-30 dated July 22, 2022 and 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 the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

**“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.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory provisions include such statutes or regulations or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- (x) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India;
- (xi) references to “Allotment” of Equity Shares pursuant to the Issue, unless indicated otherwise, includes references to “transfer” and “credit” of the Equity Shares to the demat accounts of the allottees
- (xii) references to a clause, section, preamble, recital, paragraph or schedule , unless indicated to the contrary, a reference to a Clause, Section, preamble, recital, paragraph or Schedule of this Agreement;

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 1.4 The rights and obligations of each of the Parties under this Agreement (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) are several and not joint. None of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party, except in the manner otherwise set out under this Agreement.

## **2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**

- 2.1 The Promoter Selling Shareholder and the Company hereby appoint the Registrar to act as the escrow agent (the "**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth in this Agreement. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account and shall open the Escrow Demat Account within one Working Day from the date of this Agreement and confirm the details of the opening of such Escrow Demat Account to the other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2 On opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to the Promoter Selling Shareholder and the Company, along with a copy to the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3 All expenses with respect to opening, maintaining and operating the Escrow Demat Account shall be paid to the Share Escrow Agent in accordance with the terms and conditions detailed in the request for proposal dated May 15, 2023 issued by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India on behalf of the Promoter Selling Shareholder.
- 2.4 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

## **3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1 The Promoter Selling Shareholder agrees to debit the Offered Shares from the Promoter Selling Shareholder Demat Account and credit the same to the Escrow Demat Account latest by next Working Day after filing of the RHP with the Stock Exchanges and SEBI or such other date as may be mutually agreed upon between parties. The Promoter Selling Shareholder shall provide a confirmation in the form set forth in **Schedule B**. The Share Escrow Agent shall confirm the credit of all the Offered Shares from the Promoter Selling Shareholder Demat Account to the Escrow Demat Account in the form set forth in **Schedule C** immediately upon credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and the Parties and the Promoter Selling Shareholder shall not, and shall instruct the Depositories not to, recognize any transfer which is not in accordance with the terms of this Agreement.
- 3.2 Subject to, and in accordance with the terms and conditions stated in this Agreement, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares

to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder Demat Account, any unsold Offered Shares remaining to the credit of the Escrow Demat Account within one Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any. The Promoter Selling Shareholder shall agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement.

- 3.3 It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholder Demat Account and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Promoter Selling Shareholder in favour of the Share Escrow Agent and/or any other person.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1 The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder and, shall be released into the bank account of the Promoter Selling Shareholder as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, the Promoter Selling Shareholder shall continue to exercise its rights in relation to the Offered Shares, including, without limitation, the voting rights attached to the Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the terms of the Red Herring Prospectus, the Prospectus or this Agreement), as legal and beneficial owner of the Offered Shares. Notwithstanding the aforesaid, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits, if any, declared by the Company after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

- 4.3 All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.

- 4.4 The Promoter Selling Shareholder hereby confirms, and notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the transfer of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 of this Agreement, the Promoter Selling Shareholder shall continue to be the owner of the Offered Shares and shall continue to enjoy the rights attached to such Offered Shares, as if, no Offered Shares had been transferred to the Escrow Demat Account.

#### **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

- 5.1 On or about the Closing Date:

- (a) The Company shall provide a copy of the resolution of the Board of Directors, or a committee thereof, approving the Allotment, to the Share Escrow Agent and the Promoter Selling Shareholder (with a copy to the BRLMs). The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the Committee approving the Allotment, provide a written confirmation to the Promoter Selling Shareholder (with a copy to the Company and the Book Running Lead Manager), that the Designated Stock Exchange has approved the Allotment.

- (b) The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and crediting the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to the Promoter Selling Shareholder and BRLMs, in the format provided in **Schedule D**. The Company shall inform the Promoter Selling Shareholder and the Share Escrow Agent, with a copy to the BRLMs in writing in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder Demat Account any Offered Shares remaining to the credit of the Escrow Demat Account within one Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees.
- 5.3 In the the event of an occurrence of an Event of Failure, the Company shall intimate the Promoter Selling Shareholder and the Share Escrow Agent, with a copy to the BRLMs in writing, in the form set out in **Schedule F** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4 Upon receipt of a Share Escrow Failure Notice, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the Promoter Selling Shareholder, and (ii) within one Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder Demat Account, provided however, that in case the Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder Demat Account with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company and the Promoter Selling Shareholder.
- 5.5 In the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent and the Company, in consultation with the BRLMs, SEBI/ Stock Exchanges/ Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares to the Escrow Demat Account, in accordance with the order/ direction/ guidance of SEBI /Stock Exchanges/ Depositories.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Share Escrow Agent shall transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account.
- 5.7 The Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receives back the Offered Shares in accordance with Clauses 5.2, 5.4, 5.5 and 5.6 above as the case may be.

## **6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Promoter Selling Shareholder and the Company that each of the following statements is accurate at the date of this Agreement and is deemed

to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law;
  - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a registrar and a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms thereof;
  - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene: (i) Applicable Law, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
  - (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement; and
  - (g) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 6.2 The Share Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions to the contrary, of the Promoter Selling Shareholder or the Company.
- 6.3 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.
- 6.4 The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.5 The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and the Promoter Selling Shareholder in writing

promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.6 The Share Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as indicated in this Agreement and as required under the SEBI ICDR Regulations and Applicable Law.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## **7. INDEMNITY**

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Promoter Selling Shareholder and the Company, including, each of their respective Affiliates, directors, managers, counsels, employees, officers and agents and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person, fully indemnified, at all times, against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including, without limitation, damages, interest, fines, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including, pursuant to any legal proceedings instituted against any such indemnified Party or any other person relating to or resulting from any delay or from any breach of any representation, warranty or undertaking, or gross negligence, fraud, misconduct, willful default or bad faith, if any, or from performing its duties, obligations and responsibilities under this Agreement, including without limitation, in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement.
- 7.2 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a Letter of Indemnity in the format set out in **Annexure A** of this Agreement to the BRLMs, to indemnify the BRLMs for any and all the losses, liabilities, claims, actions, costs and expenses, including, reasonable attorney's fees and court costs arising out of a breach of the obligations of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the Letter of Indemnity in favour of the BRLMs.

## **8. TERM AND TERMINATION**

- 8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2.
- 8.2 Termination

This Agreement shall terminate upon the occurrence of the earlier of the following:

- 8.2.1 the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2 in the event of the occurrence of an Event of Failure; or
- 8.2.3 the declaration or occurrence of any event or proceeding of bankruptcy, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.



- 8.3 The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4 In an event of willful default, willful misconduct, gross negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, gross negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Promoter Selling Shareholder or the Company. The Promoter Selling Shareholder and the Company shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach within a period of two (2) days of receipt of written notice of such breach from the Promoter Selling Shareholder or the Company. Such termination shall be operative only in the event that the Company, in consultation with the Promoter Selling Shareholder, simultaneously appoints a substitute Share Escrow Agent of equivalent standing, which the substitute Share Escrow Agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions and shall be subject to the duties and obligations contained herein until the appointment of a substitute Share Escrow Agent. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the BRLMs substantially in the format set out in **Annexure A**), with the Promoter Selling Shareholder and the Company.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1 In the event of termination in accordance with Clause 8 or completion of the events outlined in Clause 5 hereto, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from such termination completion and shall send prior written intimation to the Company, Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2 In the event of termination of this Agreement pursuant to Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall immediately (and in any event within one Working Day of such termination, unless the Offered Shares have been transferred earlier to the Promoter Selling Shareholder pursuant to this Agreement) transfer the Equity Shares constituting the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Account or the escrow demat account opened by the substitute share escrow agent (as applicable) and close the Escrow Demat Account within seven (7) Working Days of such termination.
- 9.3 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and to the Promoter Selling Shareholder Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement.

## **10. GENERAL**

### **10.1 Notices**

Any notices, requests, demands or other communication required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid and properly addressed as follows:

**If to the Promoter Selling Shareholder**

**The President of India**

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

Ministry of New and Renewable Energy

Atal Akshay Urja Bhawan, Lodi Road

Telephone: 011 2084 9089

E-mail: tarun.singh@nic.in

Attention: Tarun Singh

**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 the Share Escrow Agent**

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park

L.B.S. Marg Vikhroli (West)

Mumbai 400 083

Maharashtra, India

**Tel:** +91 22 4918 6000

**Email:** haresh.hinduja@linkintime.co.in

**Attention:** Haresh Hinduja Head- Primary Market

**10.2 Assignment**

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

**10.3 Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

**10.4 Governing Law and Submission to Jurisdiction**

10.4.1 This Agreement is governed by and shall be construed in accordance with the laws of India.

10.4.2 The courts and tribunals at New Delhi shall have exclusive jurisdiction in respect of all matters relating to or arising out of the arbitration proceedings mentioned herein below.

## 10.5 **Arbitration**

- 10.5.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Working Days after commencement of discussion, any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators, one to be appointed jointly by the Promoter Selling Shareholder and the Company, the other to be appointed by the Share Escrow Agent, and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.
- 10.5.2 Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi. The arbitration award shall be in English and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Agreement the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal.
- 10.5.3 Any reference made to the arbitral 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 Offer Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## 10.6 **Suppression**

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

## 10.7 **Amendments**

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties.

## 10.8 **Third Party Benefit**

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

## 10.9 **Successors and Assigns**

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of this Agreement.

#### 10.10 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.

#### 10.11 Confidentiality

10.11.1 The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; and
- (ii) any person to whom it is required by law to disclose such information or at the request of any regulatory or statutory or judicial authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1, each Party shall procure/ ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under the Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required thereunder.

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; and
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

#### 10.12 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation, a right for damages.

#### 10.13 Specimen Signatures

All instructions issued by the Company and the Share Escrow Agent shall be valid instructions if signed by one representative, of each, the Promoter Selling Shareholder, the Company and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G**.

#### 10.14 Counterparts

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.

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

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, Promoter Selling Shareholder and Share Escrow Agent.*

**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**



Authorized Signatory

**Name:** Dr. Ramesh Chandra Sharma

**Designation:** General manager (Finance and Accounts)

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, Promoter Selling Shareholder and the Share Escrow Agent.*

**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 the Ministry of New and Renewable Energy, Government of India*



---

**Authorised Signatory**

**Name:** Tarun Singh

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

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, Promoter Selling Shareholder and Share Escrow Agent.*

**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 **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the top inner edge and "MUMBAI" in the center. There are small stars on either side of the word "MUMBAI".

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President – Primary Market



**SCHEDULE A**

**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

**Date:**

**To,**

**The Ministry of New and Renewable Energy**  
Atal Akshay Urja Bhawan, CGO Complex,  
Lodhi Road, New Delhi -110 003, India

**Indian Renewable Energy Development Agency Limited**  
India Habitat Centre  
East Court, Core 4A  
1st Floor, Lodhi Road  
New Delhi – 110003  
Delhi, India

**Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Indian Renewable Energy Development Agency Limited**

**Dear Sirs,**

Pursuant to clause 2.2 of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account are set forth below:

Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	“[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Link Intime India Private Limited**

*Authorized Signatory*

**Name:**

**Designation:**

**CC:**

**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

**SCHEDULE B**

**ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER**

**Date:**

**To,**

**Link Intime India Private Limited**

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

**Indian Renewable Energy Development Agency Limited**

India Habitat Centre  
East Court, Core 4A  
1st Floor, Lodhi Road  
New Delhi – 110003  
Delhi, India

**Re: Transfer of Offered Shares to the Escrow Demat Account for the initial public offering of Indian Renewable Energy Development Agency Limited**

**Dear Sirs,**

Pursuant to clause 3.1 of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), this is to confirm that on [●], [●] Equity Shares (“**Offered Shares**”) have been transferred to the Escrow Demat Account opened by the Share Escrow Agent.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **the Ministry of New and Renewable Energy**

*Authorized Signatory*

**Name:**

**Designation:**

**CC:**

**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

**SCHEDULE C**

**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

**Date:**

**To,**

**The Ministry of New and Renewable Energy**  
Atal Akshay Urja Bhawan, CGO Complex,  
Lodhi Road, New Delhi -110 003, India

**Indian Renewable Energy Development Agency Limited**  
India Habitat Centre  
East Court, Core 4A  
1st Floor, Lodhi Road  
New Delhi – 110003  
Delhi, India

**Re: Credit of Offered Shares from the Promoter Selling Shareholder Demat Account to the Escrow Demat Account for the initial public offering of Indian Renewable Energy Development Agency Limited**

**Dear Sirs,**

Pursuant to clause 3.1 of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder Demat Account has been credited to the Escrow Demat Account opened by the Share Escrow Agent.

<b>Sr. No.</b>	<b>Name of the Promoter Selling Shareholder</b>	<b>Demat Account Number</b>	<b>No. of Equity Shares transferred</b>
1.	[●]	[●]	[●]
<b>Total</b>			[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Link Intime India Private Limited**

*Authorized Signatory*

**Name:**

**Designation:**

**CC:**

**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

**SCHEDULE D**

**ON THE LETTERHEAD OF THE COMPANY**

**Date:**

**To,**

**Link Intime India Private Limited**

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

*[Insert details of Depositories]*

**Re: Allotment in the initial public offering of of Indian Renewable Energy Development Agency Limited**

**Dear Sirs,**

Pursuant to clause 5.1(b) of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on [●], [●] equity shares of the Company, deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of allotment of the Board of Directors dated [●] and the Basis of Allotment as approved by the Board of Directors / IPO Committee, at its meeting dated [●]

Please acknowledge your acceptance of the instructions on the copy attached to this letter

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Indian Renewable Energy Development Agency Limited**

*Authorized Signatory*

**Name:**

**Designation:**

**Enclosed:**

- (a) Copy of Board Resolution for Allotment
- (b) Copy of Board/ IPO Committee Resolution for approval of the Basis Allotment

**CC:**

**The Ministry of New and Renewable Energy**

Atal Akshay Urja Bhawan, CGO Complex,  
Lodhi Road, New Delhi -110 003, 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



**SCHEDULE E**

**ON THE LETTERHEAD OF THE COMPANY**

**Date:**

**To,**

**The Ministry of New and Renewable Energy**  
Atal Akshay Urja Bhawan, CGO Complex,  
Lodhi Road, New Delhi -110 003, India

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park  
L.B.S. Marg Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

*[Insert details of Depositories]*

**Re: Allotment of Equity Shares in the initial public offering of Indian Renewable Energy Development Agency Limited**

**Dear Sirs,**

Pursuant to clause 5.1(b) of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Please acknowledge your acceptance of the instructions on the copy attached to this letter

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Indian Renewable Energy Development Agency Limited**

*Authorized Signatory*

**Name:**

**Designation:**

**Enclosed:**

Corporate Action Requisition

**CC:**

**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

**National Securities Depository Limited**

*[Insert Address]*

**Central Depository Services (India) Limited**

*[Insert Address]*

**Corporate Action Information Form  
(for shares)**

1. **Issuer Name :** \_\_\_\_\_
2. **Corporate Action Description :** \_\_\_\_\_  
(e.g., Preferential Offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation, etc.)
3. **Ratio :** \_\_\_\_\_  
(For bonus, sub-division, amalgamation etc.)  
  
(e.g.: 3 shares of A Ltd. For every 2 shares held by B Ltd.)
4. **Security Type:** \_\_\_\_\_  
(e.g., Equity Shares, Preference Shares etc.)
5. **ISIN:** \_\_\_\_\_
6. **Share price/ value (new shares)**  
(a) Offer price per share: \_\_\_\_\_  
(b) Face value per share: \_\_\_\_\_  
(c) Paid-up value per share: \_\_\_\_\_
7. **Date of Allotment:** \_\_\_\_\_ (dd-mm-yyyy)
8. **Details of Allotment**

<i>Particulars</i>	<i>No. of records (allottees)</i>	<i>No. of shares (Quantity)</i>
<i>(A) Fully Paid</i>		
(a) Electronic Form – NSDL		
(b) Electronic Form – CDSL		
(c) Physical Form		
Total (A)		
<i>(B) Partly Paid</i>		
(a) Electronic Form – NSDL		
(b) Electronic Form – CDSL		
(c) Physical Form		
Total (B)		
Grand Total (A) + (B)		

**For partly paid shares, Rs. \_\_\_\_\_ per share paid-up.**

9. **Distinctive Numbers**

	From	To	No. of shares
Fully Paid			
Partly Paid			
<i>Total No. of shares</i>			

**10. Details of Equity Share Capital**

(A)

<i>Particulars</i>	<i>Issued Capital</i>	
	No. of shares	Amount (Rs.)
Before this offer		
After this offer		

(B)

<i>Particulars</i>	<i>Issued Capital</i>	
	No. of shares	Amount (Rs.)
Before this offer		
After this offer		

**11. Names of all stock exchanges where your existing shares are listed:** \_\_\_\_\_

**12. Declaration**

I, \_\_\_\_\_(person name), \_\_\_\_\_(designation) of \_\_\_\_\_(company name) declare that company has obtained all necessary approvals for the aforesaid issue of shares.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_ (dd-mm-yyyy)

**Notes:**

1. Ensure that the above details reach NSDL atleast three days before execution of corporate action.
2. Print/type this form on your letter head.
3. Use separate forms for different allotment dates.
4. The form must be complete in all respects and should be signed by the Company Secretary or Managing Director

**SCHEDULE E**

**ON THE LETTERHEAD OF THE COMPANY**

**Date:**

**To,**

**The Ministry of New and Renewable Energy**  
Atal Akshay Urja Bhawan, CGO Complex,  
Lodhi Road, New Delhi -110 003, India

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park  
L.B.S. Marg Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

**Re: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2023 (the “Share Escrow Agreement”)**

**Dear Sirs,**

Pursuant to clause 5.3 of the Share Escrow Agreement dated \_\_\_\_\_, 2023 (the “**Share Escrow Agreement**”), write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the Transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the demat account of the Promoter Selling Shareholder in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement

Please acknowledge your acceptance of the instructions on the copy attached to this letter

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Indian Renewable Energy Development Agency Limited**

*Authorized Signatory*

**Name:**

**Designation:**

**CC:**

**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

**SCHEDULE G**

**LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY**



<b>Name:</b> Dr. Ramesh Chandra Sharma <b>Designation:</b> General Manager (Finance and Accounts)	
<b>Name:</b> Surendra Kumar Sharma <b>Designation:</b> General Manager (Finance and Accounts)	
<b>Name:</b> Amit Goel <b>Designation:</b> Additional General Manager (Finance and Accounts)	

**LIST OF AUTHORISED SIGNATORIES FOR THE PROMOTER SELLING SHAREHOLDER**


<b>Name:</b> Tarun Singh <b>Designation:</b> Scientist 'D', Ministry of New & Renewable Energy (GOI)	
<b>Name:</b> Kailash Chand <b>Designation:</b> Deputy Secretary, Ministry of New & Renewable Energy (GOI)	



**LIST OF AUTHORISED SIGNATORIES FOR THE PROMOTER SELLING SHAREHOLDER**

<b>Name:</b> Tarun Singh <b>Designation:</b> Scientist 'D', Ministry of New & Renewable Energy (GOI)	
<b>Name:</b> Kailash Chand <b>Designation:</b> Deputy Secretary, Ministry of New & Renewable Energy (GOI)	

**LIST OF AUTHORISED SIGNATORIES OF THE SHARE ESCROW AGENT**

Name: Dnyanesh Gharote Designation: Vice President – Primary Market	
Name: Designation:	
Name: Designation:	

## ANNEXURE A

### LETTER OF INDEMNITY

To,

**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

(together the “BRLMs” or the “Book Running Lead Managers”)

**Re: Letter of Indemnity in favour of the Book Running Lead Managers by Link Intime India Private Limited (“Letter of Indemnity”) pursuant to share escrow agreement dated November \_\_\_\_, 2023 (“Share Escrow Agreement”) entered into among Link Intime India Private Limited (the “Share Escrow Agent”), the Company and the Promoter Selling Shareholder (as defined in the Share Escrow Agreement).**

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares held by President of India, acting through the Ministry of New and Renewable Energy, Government of India (“**Promoter Selling Shareholder**”) (“**Offer for Sale**”, and together with the Fresh Issue, The “**Offer**”). (the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws at such price as may be determined through the book building process (“**Book Building Process**”) as prescribed in 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 also include allocation of Equity Shares to certain Anchor Investors, by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (as defined hereinafter), on a discretionary basis in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (as defined hereinafter), 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 (ii) 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 (b) 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.

The Department of Investment and Public Asset Management, Ministry of Finance, Government of India on behalf of the Promoter Selling Shareholder has appointed the BRLMs to the Offer.

Link Intime India Private Limited has been appointed as a share escrow agent in relation to the Offer by the request for proposal dated May 15, 2023 issued by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by SEBI in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Promoter Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to each of the BRLMs Indemnified Parties (*as defined below*) free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings of whatever nature (including reputational) made, suffered or incurred, actions, awards, judgments, costs, interest costs, charges, interest costs, penalties and expenses, including attorneys’ fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent’s performance, obligations, duties, responsibilities, representations, warranties, covenants, undertakings under the Share Escrow Agreement and this Letter of Indemnity or an error or a failure or any delay, negligence, default or misconduct to deliver or perform the services contemplated under the Share Escrow Agreement and this Letter of Indemnity.

The Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees that it shall keep each of the BRLMs, fully indemnified, at all times and each of their respective affiliates, directors, employees, officers, managers, representatives, advisors, agents, successors, permitted assigns and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**BRLMs Indemnified Parties**”, which term shall include the BRLMs), at all times, from and against any claims, actions, causes of action, suits, demands, damages, proceedings, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“**Losses**”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted against any of the BRLM Indemnified Parties, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, governmental and / or administrative authority or of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and/ or its partners, representatives, officers, directors, management, employees, advisors and agents

or other persons acting on its behalf ("**Indemnifying Party**") or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default of the Indemnifying Party under the Share Escrow Agreement and this Letter of Indemnity, and/ or if any information provided by any Indemnifying Party to the BRLMs Indemnified Parties is untrue, incomplete or incorrect in any respect, or for infringement of any intellectual property rights by an Indemnifying Party. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis*.

The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Agreement and shall be in addition to any other rights that the BRLMs may have under common law, equity and/ or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favor of the BRLMs.

Notwithstanding anything contained in the Share Escrow Agreement, any dispute, difference or claim under this Letter of Indemnity shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**"). The arbitration shall be conducted by a panel of three (3) or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within (15) days of the receipt of the arbitrator's confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be New Delhi . The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The disputing parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a disputing party its costs and actual expenses (including actual fees and expenses of its counsel). The disputing parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. Nothing in this Clause shall be construed as preventing any party from seeking conservatory or similar interim relief in accordance with Applicable Law. The parties agree that the

competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute arising out of the arbitration proceedings mentioned herein above.

The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any amendment to the Agreement and provide the BRLMs a copy of such amendment.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, or postage prepaid or e-mail and properly addressed as follows:

**If to the Share Escrow Agent**

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park  
L.B.S. Marg Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**Email:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja Head- Primary Market

**If to BRLMs**

**IDBI Capital Markets & Securities Limited**

6<sup>th</sup> floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India  
Email: subodh.gandhi@idbicapital.com  
Contact Person :Subodh Gandhi

**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  
Email: ireda.ipo@bobcaps.in  
Contact Person : Poorna Pikle

**SBI Capital Markets Limited**

1501, 15th floor, A & B Wing, Parinee Crescenzo Building,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai- 400 051  
Email: Ratnadeep.Acharyya@sbicaps.com  
Contact person : Ratnadeep Acharyya

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when acknowledged as received.

Yours sincerely,

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY LINK INTIME PRIVATE LIMITED IN FAVOR OF IDBI CAPITAL MARKETS & SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED IN RELATION TO THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.**

For and on behalf of **Link Intime Private Limited**

**Authorised Signatory**

Name:

Designation:



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY LINK INTIME PRIVATE LIMITED IN FAVOR OF IDBI CAPITAL MARKETS & SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED IN RELATION TO THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.**

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

**Authorised Signatory**

Name: Subodh Gandhi

Designation: Sr. Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY LINK INTIME PRIVATE LIMITED IN FAVOR OF IDBI CAPITAL MARKETS & SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED IN RELATION TO THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.**

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

**Authorised Signatory**

Name:

Designation:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY LINK INTIME PRIVATE LIMITED IN FAVOR OF IDBI CAPITAL MARKETS & SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED IN RELATION TO THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.**

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

**Authorised Signatory**

Name:

Designation: