







**DATED, NOVEMBER 23, 2024**

**UNDERWRITING AGREEMENT**

**AMONGST**

**NTPC GREEN ENERGY LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**IIFL CAPITAL SERVICES LIMITED**  
*(formerly known as IIFL Securities Limited)*

**AND**

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

**AND**

**HDFC SECURITIES LIMITED**

**AND**

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

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## UNDERWRITING AGREEMENT

This underwriting agreement (the “**Agreement**”) is entered into on November 23, 2024 by and among:

1. **NTPC GREEN ENERGY LIMITED**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at NTPC Bhawan Core-7, SCOPE Complex 7 Institutional Area, Lodi Road, New Delhi, Delhi, India (“**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);
  2. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office situated at 6<sup>th</sup> floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India (“**IDBI Capital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
  3. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No. 701, 702 and 702-A, 7<sup>th</sup> floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India (“**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
  4. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office situated at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns); and
  5. **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**, a company incorporated under the laws of India and having its registered office situated at 801-804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).
  6. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at I Think Techno Campus Building-B, “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai - 400 042, Maharashtra, India (“**HDFC Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)
  7. **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**, a company incorporated under the laws of India and whose office is situated at 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (“**Nuvama Syndicate**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)
- KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India (hereinafter referred to as the “**Registrar to the Issue**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Agreement:

- (i) IDBI Capital, HDFC, IIFL and Nuvama are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”;
- (ii) Nuvama Syndicate and HDFC Securities are hereinafter collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Underwriters**”; and
- (iv) The Company, the Book Running Lead Managers, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company has undertaken 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 aggregating up to ₹ 100,000.00 million by the Company (“**Issue**”) in accordance with the Companies Act, 2013 (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below), at such price as may be determined through the book building method as prescribed in Schedule XIII under the SEBI ICDR Regulations and as agreed upon between the Company, in consultation with the Managers (“**Book Building**”). The Issue has been made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act)(“**Rule 144A**”) pursuant to Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India, to institutional investors in “offshore transactions” in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made.
2. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 9, 2024, and the shareholders of the Company pursuant to a resolution dated September 10, 2024, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue;
3. The Company has appointed IDBI Capital, HDFC, IIFL and Nuvama as the Book Running Lead Managers (collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**”) and such Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated April 12, 2024, (the “**Engagement Letter**”), to manage the Issue, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the Managers have entered into an issue agreement dated September 18, 2024, pursuant to which certain arrangements have been agreed to in relation to the Issue (“**Issue Agreement**”).
4. Pursuant to the registrar agreement dated September 18, 2024 (“**Registrar Agreement**”) the Company has appointed KFin Technologies Limited as the Registrar, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
5. The Company has filed the draft red herring prospectus dated September 18, 2024, with the Securities and Exchange Board of India (“**SEBI**”) (“**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has also filed a red herring prospectus read with corrigendum dated November 19, 2024 (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and subsequently with SEBI and Stock Exchanges and will file the

prospectus (“**Prospectus**”) in relation to the Issue with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

6. The Company, the Managers and the Syndicate Members and the Registrar have entered into the syndicate agreement dated November 12, 2024, (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
7. The Company, the Registrar to the Issue, the members of the Syndicate and the Banker to the Issue (as defined below) have entered into a cash escrow and sponsor bank agreement dated November 12, 2024 (the “**Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Issue Account and Refund Account relating to the Issue.
8. The Anchor Investor Bidding date was November 18, 2024. The Issue opened for subscription on November 19, 2024 (Bid/Issue Opening Date) and closed for subscription on November 22, 2024 (Bid/Issue Closing Date).
9. The Company has agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the Issue Documents. For the further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act, as applicable.

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

“**Allot**” or “**Allotted**” or “**Allotment**” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue;



“**Allotment Advice**” means a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted;

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

“**Anchor Investor Allocation Price**” means ₹ 108 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Issue Period;

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

“**Anchor Investor Bidding Date**” means Monday, November 18, 2024, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed;

“**Anchor Investor Issue Price**” means ₹ 108 per Equity Share, being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price.

“**Anchor Investor Pay – in Date**” means with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price a date being, not later than two Working Days after the Bid/ Issue Closing Date.

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which was allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue);

“**Arbitration Act**” shall have the meaning given to such term in Section 21.1;

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

“**ASBA**” or “**Application Supported by Blocked Amount**” means application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

**“ASBA Account(s)”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked by the SCSB upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism.

**“ASBA Bidder”** means all Bidders except Anchor Investors.

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

**“Banker(s) to the Issue”** means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.

**“Basis of Allotment”** shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Issue Documents;

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

**“Bid”** means an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Issue, as applicable.

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

**“Bidder/Applicant/Investor”** means any 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

**“Bid/ Issue Closing Date”** means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which was notified in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language where our Registered Office is located), each with wide circulation.

**“Bid/ Issue Period”** means, except in relation to Bids by Anchor Investors, the period between November 19, 2024 and November 22, 2024, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of one working day.

**“Bid/ Issue Opening Date”** means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being November 19, 2024, the date on which the Designated Intermediaries started accepting Bids, which was notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language where our Registered Office is located), each with wide circulation.

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

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

“**CAN or “Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.

“**Cap Price**” means the higher end of the Price Band, i.e. ₹ 108 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was not more than 120% of the Floor Price.

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Issue.

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

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

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

“**Company Entities**” shall mean the Company, its Subsidiaries and Joint Ventures;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms

“**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Section 11.47.

“**Defaulting Underwriter**” has the meaning ascribed to such term in Section 5.5.

“**Designated Intermediaries**” means in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.

“**Designated RTA Locations**” means such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time.

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

“**Discharging Underwriter**” has the meaning ascribed to such term in Section 5.5.

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

“**Dispute**” has the meaning ascribed to such term in Section 21.1.

“**Disputing Parties**” has the meaning ascribed to such term in Section 21.1

“**Draft Red Herring Prospectus**” or “**DRHP**”, shall mean the draft red herring prospectus dated September 18, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“**Encumbrances**” shall have the meaning given to such term in Section 11.4 and the term

“**Encumber**” shall be construed accordingly;

“**Engagement Letter**” shall have the meaning given to such term in Recital (3);

“**Environmental Laws**” has the meaning ascribed to such term in Section 11.29.

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

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

“**Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in the recitals of this Agreement.

“**Escrow Collection Bank**” means the banks which are clearing members and registered with SEBI as Bankers to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) have been opened,.

;

“**FEMA**” means the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.

“**FDI Policy**” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

“**Floor Price**” means the lower end of the Price Band, i.e. ₹ 102 per Equity Share, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted.

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

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

“**Governmental Licenses**” has the meaning ascribed to such term in Section 11.22.

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

“**HDFC**” shall mean HDFC Bank Limited;

“**HDFC Securities**” shall mean HDFC Securities Limited;

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

“**IDBI Capital**” shall mean IDBI Capital Markets & Securities Limited;

“**IIFL**” shall mean IIFL Capital Services Limited

“**Ind AS**” means the Indian accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

“**Indemnified Party**” has the meaning given to such term in Section 14.1.

**“Indemnifying Party”** shall have the meaning given to such term in Section **Error! Reference source not found.**;

**“Intellectual Property Rights”** has the meaning given to such term in Section 11.30;

**“Issue”** shall have the meaning given to such term in Recital (1);

**“Issue Agreement”** has the meaning attributed to such term in Recital (3);

**“Issue Price”** shall have the meaning given to such term in Recital (1);

**“Issue Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Prospectus together with any Supplemental Issue Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**Loss” or “Losses”** shall have the meaning given to such term in Section 14.1;

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other manmade or natural calamity; (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, the Issue Documents or this Agreement or the Other Agreements;

**“Material Subsidiary”** shall mean NTPC Renewable Energy Limited;

**“Materiality Policy”** has the meaning ascribed to such term in Section 11.31.

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

**“NSE”** has the meaning attributed to such term in the recitals of this Agreement;

**“Non-Institutional Investors” or “Non-Institutional Bidders”** means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

**“Nuvama”** shall mean Nuvama Wealth Management Limited (in its capacity as a book running lead manager);

**“Nuvama Syndicate”** shall mean Nuvama Wealth Management Limited (in its capacity as a syndicate member);

**“Offering Memorandum”** means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments or corrigenda thereto;

**“Other Agreements”** shall mean the Engagement Letter, the Issue Agreement, the Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Monitoring Agency Agreement or any other agreement entered into by the Company in connection with the Issue;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India, consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments or corrigenda thereto;

“**Price Band**” means price band of a minimum price of ₹ 102 per Equity Share (Floor Price) and the maximum Price of ₹ 108 per Equity Share (Cap Price) and includes revisions thereof.

“**Pricing Date**” means the date on which the Company, in consultation with the Managers, will finalise the Issue Price.

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

“**Prospectus**” the prospectus dated November [23], 2024, to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto

“**Public Issue Account(s)**” Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

“**Public Issue Account Bank(s)**” means the banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Issue Account(s) was opened, in this case being Axis Bank Limited.

“**QIB Portion**” means the portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Managers), subject to valid Bids being received at or above the Issue Price.

“**RHP**” or “**Red Herring Prospectus**” shall mean the red herring prospectus dated November 12, 2024, read with the corrigendum dated November 18, 2024, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations which did not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.

“**Refund Account(s)**” means the ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

“**Refund Bank(s)**” means the Banker(s) to the Issue with whom the Refund Account(s) was opened, in this case being ICICI Bank Limited.

“**Registered Broker**” shall mean stock – brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

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

“**Regulation S**” shall have the meaning given to such term in Recital (1);

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

the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“**Retail Individual Bidders**” or “**RIB(s)**” or “**Retail Individual Investors**” or “**RII(s)**” means individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Issue;

“**Retail Portion**” shall mean the portion of the Issue being not more than 10% of the Issue which has been made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price;

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**Registrar and Share Transfer Agents**” or “**RTAs**” means Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the SEBI Circulars.

“**Revision Form**” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

“**Rule 144A**” shall have the meaning given to such term in Recital (1);

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

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;

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

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

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

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI Circulars**” shall mean the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Specified Locations**” means the Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

“**Sponsor Bank**” means the Banker to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being Axis Bank Limited and ICICI Bank Limited.

“**Stock Exchanges**” shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

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

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms.

“**Supplemental Issue Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue;

“**Syndicate Agreement**” has the meaning ascribed to such term in the recitals of this Agreement.

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

“**Underwriters**” has the meaning ascribed to such term in the recitals of this Agreement.



“**Unified Payments Interface**” or “**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

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

“**UPI Circulars**” shall mean Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

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

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

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

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “*Working Day*” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and 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 in accordance with circulars issued by SEBI.

1.1 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 or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, 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 a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;
- (x) 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
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

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

## **2. UNDERWRITING**

**2.1** On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agree to procure subscribers or purchasers to, and failing which subscribe or purchase themselves, to the extent specified in Sections 5 and 6, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.

**2.2** Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any ASBA Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants, or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter) or (v) any Bids that have been submitted by QIBs in the Net QIB Portion or (vi) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence,

misconduct, default or fraud by the SCSBs or the Sponsor Bank in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).

- 2.3 The indicative amounts to be underwritten by the Underwriters shall be as set forth in **Annexure B** and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Sections 4 and 6 of this Agreement and the Applicable Law.

### 3. ISSUE DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Issue Documents and the Supplemental Issue Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Issue. The Company confirms that they have authorized the Underwriters to distribute copies of the Issue Documents and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Other Agreements.

### 4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Company in relation to the Issue (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of the Managers, it has collected Bids from Anchor Investors only on the Anchor Investor Bidding Date and instructed the Anchor Investors to deposit the Bid Amounts into the escrow accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;
- (b) it or its Affiliates collected Bids from all Bidders (other than Anchor Investors) only through the ASBA process during the Bid/Issue Period within the specific timings mentioned in the Red Herring Prospectus, the Syndicate Agreement, and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
- (c) it has obtained instructions from Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion) submitting their Bids at the Specified Locations, in relation to blocking of money, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law
- (d) it has, in relation to this Issue, complied, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations, SEBI Stock Brokers Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended; and
- (e) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to their respective terms.

- 4.2 The Company hereby confirms that it has entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Issue. The Company shall issue instructions to the Registrar to the Issue as set out in **Annexure E** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.

## **5. ISSUE**

- 5.1** Each Underwriter hereby severally and not jointly, confirms to the Company and to each of the other Underwriters, subject to Sections 2.2, 5.2 and 5.3, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, (i.e. Nuvama in the case of Nuvama Syndicate and HDFC in the case of HDFC Securities) in its capacity as an Underwriter in the Issue, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Issue Documents, it shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or the respective Sub-Syndicate Member of such Underwriters), in the manner set forth in this Section 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Issue to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. In accordance with Regulation 40(3) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Laws.
- 5.2** It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 5.3** Each Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Bank of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the Allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter’s Sub-Syndicate Member) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Accounts as soon as reasonably practicable upon receipt of the notice referenced in Section 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4** In the event Syndicate Members fail to discharge their underwriting obligations under Section 5.2, the underwriting obligations of Syndicate Members under Section 5.2 shall be discharged by the respective Managers. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions (including their sub syndicate member) and not for the acts and omissions of any other Underwriter or their respective sub syndicate member.
- 5.5** Subject to Sections 5.3 and 5.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Issue Price in accordance with this Section 4, shall be several and not joint. Subject to Section 5.3, each Underwriter shall be liable only for its own acts

and omissions and not for the acts and omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Member) pursuant to this Section 4 hereto (for the purposes of this Section, the “**Defaulting Underwriter**”), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by or liability of, the Company or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.

**5.6** Notwithstanding any recourse that may be available to a Discharging Underwriter under Section 5.4, in the event that any Discharging Underwriter underwrites or procures subscription or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement or liability required by the Company or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.

**5.7** In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter, may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or if the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale. Any obligations and actions required to be taken by any of the other Underwriters in relation to the aforementioned shall not require the Company to make any additional payments other than as required in terms of this Agreement.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

**6.1** The underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

(a) The Company shall ensure that the Registrar shall, as soon as practicable after the Bid/Issue Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Bid/Issue Closing Date provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by each Underwriter (or their respective Sub-Syndicate Member) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Issue Price, for such number of Equity Shares, that correspond to Bids procured by such Underwriter (or its respective Sub-Syndicate members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares as per Section 5.2 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriters under this Section 6.1(a) of this Agreement shall be subject to the terms specified in Section 2.2.

(b) The Company shall ensure, that the Registrar shall, simultaneously following the dispatch of the notice set forth in Section 6.1(a), and no later than one Working Day following the dispatch of the notice in Section 6.1(a), provide written notice to Nuvama in the case of Nuvama Syndicate, and HDFC in the case of HDFC Securities that are Affiliates of such Underwriters, respectively (with a copy to the Company) of the details of any ASBA Bids procured by Syndicate Members for which the Bidders have placed a Bid and in respect of

which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Issue as specified in Section 4 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of such Underwriters (in respect of each respective Syndicate Member), in accordance with Section 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Section 4 and to cause payment of, or pay itself the Issue Price for such number of Equity Shares.

Each Underwriter shall, promptly following the receipt of the notices referred to in Sections 6.1(a) and 6.1(b)(i), as applicable, procure subscription as required under this Agreement and, failing which, make the applications to subscribe to or purchase the Equity Shares and submit such applications to the Company, and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

- (c) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under Section 4 and Sections 6.1 (a) and (b) hereto, the Company may make arrangements with one or more persons (who are not Affiliates of the Company, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to such Equity Shares, without prejudice to the rights of the Company to take such measures and proceedings as may be available to them against the respective Underwriter.
- (d) In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the Escrow Accounts in excess of the total Issue Price for the Equity Shares allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of final listing and trading approvals from the Stock Exchanges for the Equity Shares pursuant to the Issue from the Stock Exchanges.
- (e) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company, as applicable shall be deemed to be notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company, only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1** All payments due under this Agreement and the Engagement Letter are to be made by the Company in Indian Rupees. Further, all other aspects relating to taxes in relation to the Issue shall be in accordance with the terms of the Engagement Letter unless otherwise provided in this Agreement or as agreed between the Parties.
- 7.2** The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Issue Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Issue, including the obligations as set out in this Agreement, the Issue Agreement and the Syndicate Agreement on the Closing Date. Each of the Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by such Syndicate Member in connection with the Issue, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.
- 7.3** The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers or other Designated Intermediaries and any other mutually agreed fees and commissions payable in relation to the Issue or under Applicable Law shall be paid within the time prescribed under Applicable Law and in the

manner stipulated in the Engagement Letter and Issue Agreements. All issue related expenses shall be borne by the Company in the manner described under Section 13 of the Issue Agreement read with Section 7 of the Syndicate Agreement.

- 7.4 Notwithstanding anything contained in Section 7.2, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Section 4 hereto, the underwriting and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment made to the Discharging Underwriter.
- 7.5 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letter, Issue Agreement and this Agreement and the legal counsels to the Company and the Managers, shall be payable either directly or from the Public Issue Account and without any undue delay on receipt of the final listing and trading approvals from the Stock Exchanges.
- 7.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the Underwriters and legal counsels shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure, as set out in the respective Engagement Letter and will not be liable to refund the monies already received by them.
- 7.7 The Company shall pay, upon becoming due, any fees, stamp duty, registration or other taxes and duties, in connection with the issue of the Equity Shares to any Bidder pursuant to the Issue in accordance with terms of the Other Agreements and Applicable Law, as may be applicable.
- 7.8 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to securities transaction tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Issue.
- 7.9 In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Issue or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 8.1 The obligations of the Underwriters are several (and not joint) under this Agreement and are subject to the following conditions:
- (a) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only pursuant to prior consultation with the Underwriters;
  - (b) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the Underwriters, satisfactory for the launch of the Issue;
  - (c) the absence of any Material Adverse Change in the sole judgment of the Underwriters;
  - (d) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
  - (e) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;

- (f) completion of all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the Underwriters;
- (g) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not later than a date three Working days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company and the Managers, on the date of allotment of the Equity Shares pursuant to the Issue provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters;
- (i) the benefit of a clear market to the Managers prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the Managers;
- (h) the receipt of approval from the respective internal committees of the Underwriters which approval may be given in the sole determination of each such committee;
- (i) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Annexure D**, dated the Closing Date and signed by the Chief Financial Officer of the Company;
- (j) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters:
  - (i) an opinion, dated the Closing Date, of J. Sagar Associates, legal counsel to the Company as to Indian law;
  - (ii) an opinion dated the Closing Date of Trilegal, legal counsel to the Managers as to Indian law;
  - (iii) an opinion and a disclosure letter dated the Closing Date of Dentons, LLP; and
- (k) minimum subscription as defined in the Disclosure Package has been received in the Issue;
- (l) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;
- (m) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Period or the Anchor Investor Pay-in Date specified in the CAN, if applicable;
- (n) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements and Regulation 6 (2) under the SEBI ICDR Regulations, and the SCRR;



- (o) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations; and
- (p) the absence of any of the events set out in Section 15.2 of this Agreement.

**8.2** If any condition specified in Section 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company at any time on or prior to the Closing Date in accordance with Section 15. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Section 8.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties confirm that the Anchor Investor Issue Price and the Issue Price have been determined by the Company, in consultation with the Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

**9.2** The Company will, in consultation with the Managers, Registrar to the Issue and the Designated Stock Exchange, determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis solely by the Company consultation with the Managers, in accordance with Applicable Law.

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

## **10. ALLOTMENT OF THE EQUITY SHARES**

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Managers and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Escrow and Sponsor Bank Agreement) in the Public Issue Account, on or prior to the Closing Date, the Company shall, in consultation with the Managers, on the Closing Date, Allot Equity Shares in the Issue, and these Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the successful Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the Managers, shall severally and not jointly, take all actions required and promptly issue all appropriate instructions required under any of the agreements, entered into relation to the Issue, including this Agreement and the Issue Documents in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of successful Bidders identified by the Registrar within one Working Day immediately following the Closing date, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

## **11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS**

The Company, as of the date of this Agreement, the Prospectus, Allotment, and until the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Underwriters the following:

**11.1** Each of the Company Entities has been duly incorporated, registered and is validly existing and is

in good standing (as applicable) as a company under Applicable Law, has the corporate power and authority to own or take on lease its respective movable and immovable properties and to conduct its respective business (including as described in the Issue Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. None of the Company Entities has received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. Each of the Company Entities is, and immediately after the consummation of the transactions contemplated in the Underwriting Agreement and the Issue Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. Except for NTPC Renewable Energy Limited and Green Valley Renewable Energy Limited, the Company has no other subsidiaries in terms of Applicable Law. Except for Indianoil NTPC Green Energy Private Limited and ONGC NTPC Green Private Limited, the Company has no associate companies or any other company over which it exercises Control in terms of Applicable Law. Further except for NTPC Renewable Energy Limited, the Company has no other Material Subsidiary as per the Listing Regulations.

- 11.2** Each of the Company Entities has obtained and shall obtain all their respective authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Issue. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue and allot the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- 11.3** The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, companies or firms with which Promoters have disassociated and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoters have disassociated or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group, companies or firms with which Promoters have disassociated or the Group Companies in the Issue Documents.
- 11.4** The Company has obtained approval for the Issue pursuant to a board resolution dated September 9, 2024 and shareholders’ resolution dated September 10, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals.;
- 11.5** This Agreement and the Other Agreements have been duly authorized, executed and delivered by the Company, and each is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, (“**Encumbrances**”) on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or

to which any of the assets or properties of the Company Entities is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company Entities are bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained prior to the completion of the Issue.

- 11.6** The Company has entered into an agreement dated November 11, 2024 between with CARE Ratings Limited a credit rating agency to monitor the use of proceeds of the Issue and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 11.7** The Company has ensured that the financial information of the Group Companies, as required under the SEBI ICDR Regulations, are uploaded on either the Company's website or on the respective websites of the Group Companies, as applicable, in compliance with the SEBI ICDR Regulations;
- 11.8** There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.9** None of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group, Group Companies and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, its Subsidiaries, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, its Subsidiaries its Promoters, members of the Promoter Group and Group Companies, and SEBI has not initiated any action or investigation against the Company, its Subsidiaries, Promoters, Directors, members of the Promoter Group and Group Company, nor have there been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them;
- 11.10** (i) None of the Company Entities, nor the Directors, the Promoters, the Promoter Group, the Group Companies and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group, or Group Companies have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company;
- 11.11** Neither the Company Entities, nor any of the Company's Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the "dissemination board" board established by the SEBI. Each of the Company Entities, Directors and the Promoters of the Company, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;

- 11.12** The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Issue disclosed in the Issue Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Issue in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents; the use of proceeds of the Issue in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents is not conflicting with, resulting in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- 11.13** None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number. The Issue Documents have been, each as on their respective dates, prepared in compliance with all Applicable Laws. Each of the Issue Documents as on their respective dates: (A) contains information that is true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 11.14** All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Issue, have been duly authorized and validly issued under Applicable Law and are free and clear from all Encumbrances (except as disclosed in the Issue Documents), and fully paid-up in compliance with Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Issue Documents. The Company does not have any partly paid-up shares or shares with differential voting rights.
- 11.15** All the allotments of securities by the Company Entities, the Group Companies and entities forming part of the Promoter Group have been made in compliance with, the Companies Act, including Section 67(3) of the Companies Act, 1956, Sections 23, 25 and 42 of the Companies Act, 2013, SEBI (Disclosure and Investor Protection) Guidelines, 2000, SEBI ICDR Regulations and Applicable Law (including all applicable foreign exchange laws), as applicable. The Company has made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment.
- 11.16** Each of the Company Entities, the Promoters, and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.;
- 11.17** Other than as disclosed in the Issue Documents under the section “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation since incorporation preceding the date of the Prospectus. Other than as disclosed in the Issue Documents under the section “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware

of them). Further, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders and there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature other than as disclosed in the Issue Documents. Further, no Shareholder is entitled to any special rights *vis-à-vis* the Company. There has been no defaults or re-scheduling or restructuring of borrowings with financial institutions or banks. Further, except as disclosed in the Issue Documents, there have been no (i) time or cost overrun in setting up projects.

- 11.18** Foreign investment in the Company, including through the Issue, to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the FDI Policy which are applicable to the Company as on the date of this Agreement. Further, the Company or the Company Entities will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Issue.
- 11.19** There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares pursuant to the Issue.
- 11.20** There has been no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period which commenced from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Issue or under-subscription in the Issue;;
- 11.21** Except as disclosed in the Issue Documents, the operations of the Company and its Subsidiaries are, and have been conducted, at all times, in compliance with Applicable Law.
- 11.22** Except as disclosed in the Issue Documents, each of the Company, the Material Subsidiary, possesses all material permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority as necessary for the business carried out by Company described in the Issue Documents. Except as disclosed in the Issue Documents, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, except as disclosed in the Issue Documents, in the case of Governmental Licenses which are required in relation to any of the Company or the Material Subsidiary's businesses and have not yet been obtained or have expired, the Company and its Material Subsidiary, as the case may be, have made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.
- 11.23** Each of the Company Entities is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject or in violation of its constitutional documents. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject. Each of the Company Entities is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any Government Authority. ;

- 11.24** Except as disclosed in the Issue Documents, (i) there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as at and for the six months period ended September 30, 2024 and September 30, 2023 and as at the and for the financial years ended March 31, 2024 and as at, and for period from April 7, 2022 to March 31, 2023, as disclosed in the Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Issue Documents.;
- 11.25** Except as disclosed in the Issue Documents, the Company on consolidated basis has not since September 30, 2024, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including contingent liability) or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset;
- 11.26** All of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.27** The Company's direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Issue Documents. All of the issued, paid-up and outstanding share capital of the Subsidiaries and Joint Ventures are duly authorized and fully paid-up, and free and clear of all Encumbrances (except as disclosed in the Issue Documents). The Company has acquired and holds the securities in the Subsidiaries and Joint Ventures in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 11.28** Each of the Company Entities business as now conducted and as described in the Issue Documents is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business including policies covering property owned or leased by the each of the Company Entities and against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters, fire, transit, stock and cash in transit and at premises, plant, machinery and equipment of the Company. The Company Entities have no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Issue Documents. Each of the Company Entities has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by any of the Company Entities is in full force and effect and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date as to which any insurance company is denying liability.;
- 11.29** Each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required by it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval; and (iv) except as disclosed in the Issue Documents and in compliance with the disclosure requirements under the SEBI ICDR Regulations, there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the any of the Company Entities, and (v) except as disclosed in the Issue Documents, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental

body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties);

- 11.30** Except as disclosed in the Issue Documents, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, as applicable, whether registrable or un-registrable, and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the Issue Documents. The Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company Entities nor any of the Directors or employees of the Company Entities are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.
- 11.31** Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the Issue Documents, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiaries, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated (“**Materiality Policy**”) and other pending material litigations/ arbitrations involving one of the Promoters, namely NTPC Limited, a listed entity, basis the existing materiality policy of NTPC Limited; (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Materiality Policy (disclosures in respect of which are made and will be made in the Issue Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis
- 11.32** There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“IT Systems and Data”). None of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. (B) Each Company Entity: (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 11.33** None of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company and the Directors have their shares suspended, as applicable, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).;
- 11.34** The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and the

SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are not applicable to the Issue or the Issue Documents.

- 11.35** Except for any legal proceeding that may be initiated against any of Underwriters arising on account of any breach of this Agreement or the Engagement Letter, the Company, its Affiliates, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation with, and after approval from the Underwriters, which shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.
- 11.36** The Company Entities has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, except where failure to make such filings would not result in a Material Adverse Change and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company Entities in accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Issue Documents. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared after due and careful enquiry and in accordance with Applicable Law. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law.
- 11.37** There is no labour dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any Company Entities or any of their sub-contractors exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company and no Directors, key management personnel and senior management personnel who has been named in the Issue Documents, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Director, key management personnel and senior management personnel whose name appears in the Issue Documents.
- 11.38** In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for three years preceding the date of the Draft Red Herring Prospectus, of the Company and its Subsidiaries (to the extent required under the SEBI ICDR Regulations) and documents referred to in the section “*Material Contracts and Documents for Inspection*” of the Red Herring Prospectus and the Prospectus, in each case with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 11.39** Other than as disclosed in the Issue Documents, each of the Company Entities has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. None of Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are the Company Entities aware of, any use of the property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 11.40** (A) The carved out combined financial statements of 15 solar/ wind units of NTPC Limited, NTPC Renewable Energy Limited and the Company (“**RE Division**”) have been prepared in accordance



with the Guidance Note on Combined and Carve-Out Financial Statements issued by ICAI, which comprise the carved out combined balance sheet as at March 31, 2023 and March 31, 2022 and the related carved out combined statement of profit and loss, carved out combined statement of changes in equity and carved out combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information extracted from the audited standalone financial statements of NTPC, NREL and the audited consolidated financial statements of the Company to the extent considered necessary, for the years ended March 31, 2023 and March 31, 2022 (“**Special Purpose Combined Carved Out Financial Statements**”) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of RE Division for the periods specified, and (B) Restated consolidated financial information of the Company, Subsidiaries and Joint Venture, comprising the restated consolidated balance sheet as at September 30, 2024, September 30, 2023, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months ended September 30, 2024 and September 30, 2023 and for the financial year ended March 31, 2024 and for period from April 7, 2022 to March 31, 2023, the summary statement of material accounting policy information read together with the notes thereto (“**Restated Consolidated Financial Information**”) included in the Issue Documents: (i) have been derived from audited Ind AS financial statements as at and for the six months period ended September 30, 2024 and for the Fiscals 2024 and 2023 together with the annexures and notes thereto (“**Ind AS Financial Statements**”), prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, and (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been derived accurately from the Special Purpose Carved Out Financial Statements and the Restated Consolidated Financial Information, as applicable. No acquisition or divestment has been made by the Company after September 30, 2024 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the audited financial statements issued by the statutory auditor of the Company. The (a) statutory auditor has consented to the use the examination report in connection with the Restated Consolidated Financial Information, respectively, and (b) SK Mehta & Co, Chartered Accountants and Varma & Varma, Chartered Accountants have consented to use the special purpose audit report in connection with the Special Purpose Carved Out Financial Statements, and such consents are valid and subsisting on the respective dates of the Issue Documents. Except as disclosed in Issue Documents, there are no qualifications, reservations, adverse remarks or matters of emphasis made in the examination report on the Restated Consolidated Financial Information issued by the statutory auditors of the Company.

- 11.41** Except as disclosed in the Issue Documents, the Company has not filed any application before SEBI seeking exemption from complying with any provisions of securities law.
- 11.42** The Ind AS Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the Ind AS Financial Statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and as described in the notes to restatement in the Restated Consolidated Financial Information.;
- 11.43** The Company has furnished complete audited (and reviewed or unaudited, if required, including

special purpose audits conducted) financial statements, Ind AS Financial Statements, Restated Consolidated Financial Information along with the relevant statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Issue Documents. The Restated Consolidated Financial Information and the Special Purpose Combined Carved Out Financial Statements included in the Issue Documents has been examined and will be certified by auditors who (i) have been appointed in accordance with Applicable Law, and (ii) have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of the ICAI.

- 11.44** Prior to the filing of the Red Herring Prospectus with the RoC, the Company has provided the Managers with such selected unaudited financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of restated financial statements included in the Red Herring Prospectus, and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC.
- 11.45** The Company has obtained, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors as deemed necessary by the Managers, with respect to the Restated Consolidated Financial Information and the Special Purpose Combined Carved Out Financial Statements.
- 11.46** Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities' current management information and accounting control systems have been in operation since incorporation and it has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of each of the Company Entities' most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any its internal control over financial reporting (whether or not remediated); and (b) no change in its internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any its internal control over financial reporting. Further, the Board of Directors of the Company Entities have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company Entities and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Each of the Company Entities' statutory auditors have certified that for fiscal 2023, the respective Company Entity has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 11.47** The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the

Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company on consolidated basis.

- 11.48** The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Issue Documents in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Issue Documents have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Issue Documents, it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus and Prospectus.
- 11.49** All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are or will be disclosed as transactions with related parties in the financial statements including in the Issue Documents. Further, all related party transactions entered into by the Company during the period for which financial statements are included in the Issue Documents and the related party transactions entered into after the period for which financial statements have been included in the Issue Documents up to the date of filing of the respective Issue Document have been conducted on an arms’ length basis. Each of these related party transactions are legitimate business transactions and have been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 11.50** Since September 30, 2024, the Company has not entered into any related party transaction that:
- (i) is not in the ordinary course of its business;
  - (ii) is not on an arm's length basis or not a legitimate business transaction;
  - (iii) enables any party to negotiate terms that may not be available for other independent parties on an arm’s length basis;
  - (iv) does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and
- is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or other Applicable Laws and do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 11.51** Except as expressly disclosed in the Issue Documents, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements entered into with between our employees and NTPC Limited) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 11.52** Since September 30, 2024, there have been no developments that result or would result in the financial statements as presented in the Issue Documents not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Issue Documents.
- 11.53** In addition to the applicable provisions of the Companies Act and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to the Company immediately upon listing of the Equity Shares on the Stock Exchanges. Except as disclosed in the Issue Documents,

the Company is in compliance with the requirements of the applicable regulations, including the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies (except in relation to the exemption sought by the Company from SEBI, as described in the Issue Documents). The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

- 11.54** The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Issue Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information in relation to the information included or to be included in the Issue Documents.
- 11.55** The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 11.56** Neither the Company nor any of its Affiliates, the Directors, Promoters, Promoter Group or Key Managerial Personnel and Senior Management Personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.
- 11.57** Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Issue Documents and the SEBI ICDR Regulations. All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of each of the Issue Documents, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution upon and subsequent to the listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that: (a) it has procured undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior written intimation to the Managers; (b) Promoters and Promoter Group have not entered into any transaction (including sale, purchase, pledge or other encumbrance) in the securities of the Company between the date of the Draft Red Herring Prospectus and the date of closure of the Issue (d) subject to the termination of this Agreement in accordance with Section 15 (*Term and Termination*), the Promoters have not sold or transferred their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 11.58** The Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 11.59** The Company undertakes, and shall cause its Company Entities, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel, to, promptly upon request, and in no event later than 24 (twenty four) hours from the time of such request, furnish all Physical Documents which may have been reviewed and inspected by the Managers or the legal counsel appointed in relation to the Issue as part of their due diligence exercise. For the purpose of this clause, "Physical Documents" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Managers as part the documents provided for their records.

- 11.60** The Company authorizes the Managers to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.61** The Company agrees that it shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Underwriters or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, June 21, 2023 Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company to any Manager shall be calculated in accordance with the (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, June 21, 2023 Master Circular and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 11.62** The Company has undertaken to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus filed with the Stock Exchanges, SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:
- (a) each of the Issue Documents is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
  - (b) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
  - (c) the Underwriters shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 11.63** Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act.
- 11.64** In connection with the offering of the Equity Shares, (i) neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.
- 11.65** Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 11.66** Neither the Company nor any of its Affiliates, nor any of its or their respective directors, officers,

employees, agents, representatives, or any persons associated with or acting on any of their behalf:

- (a) is, or is, directly or indirectly, owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (b) is located, organised or resident in a Sanctioned Country;
- (c) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
- (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.

**11.67** The Company shall not, and shall not permit or authorize any of its Affiliates, or any of its or their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

**11.68** Neither the Company nor any of its Affiliates, nor any of its or their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 11.69** The operations of the Company and its Affiliates and each person associated with or acting on any of their behalf are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Issue received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws.
- 11.70** The Company is a “foreign issuer” (as defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 11.71** The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 11.72** The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be, required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.
- 11.73** At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 11.74** The Company was not a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended for its taxable year ending March 31, 2024.
- 11.75** The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 11.76** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law.

- 11.77** That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the Registrar of Companies and the date of Allotment, relating to its business and securities, which may have a material effect on the Company or the Issue, by issuing public notices in all the newspapers in which the pre-Issue advertisement was made.
- 11.78** All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies, or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/ or the Issue Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.
- 11.79** Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Underwriters, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Underwriters, to enable the Underwriters to verify the information and statements in the Issue Documents or those as requested or required by the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, the Directors, officers or employees of the Company or any of the Company Affiliates; (c) material developments in relation to any other information provided by any of the Company Entities; (d) developments in relation to the Equity Shares, including any threatened legal proceedings which may have a bearing on the Issue; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (g) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Issue Documents. The Company undertakes to prepare and furnish to the Underwriters, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the Underwriters pursuant to this clause 11.79.
- 11.80** The Company shall furnish to the Managers legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Managers, on the date of each of the Issue Documents and Allotment. Further the Company expressly affirms that the BRLMs, their respective Affiliates and legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications without independent verification and notwithstanding any limitations on liability, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 11.81** The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the Managers or their Affiliates to enable them to (a) cause the filing, in a



timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue, during or after the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the Managers to review the correctness and/or adequacy of the statements made in the Issue Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Issue; and (ii) provide, immediately upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Issue, and shall extend full cooperation to the Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue.

- 11.82** The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.83** The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Directors, or their respective Affiliates, Group Companies, or key managerial personnel, or senior management personnel, or delivered to the Managers in connection with the Issue, and (ii) the consequences, if any, of the Company, its Subsidiaries, its Directors, Group Companies, or their respective Affiliates, or key managerial personnel, or senior management personnel making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 11.84** Except as disclosed in the Issue Documents, there are no complaints from present or past employees of the Company Entities or whistle blower complaints involving the Company Entities, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management Personnel, and there are no findings in relation to thereto, which have been received by the Company and the Promoters, the Directors, the Key Managerial Personnel, the Senior Management Personnel or any employee, which have not been disclosed to the Managers.
- 11.85** Neither the Company or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 11.86** The Company has complied and will comply with each of the selling restrictions set forth in the Issue Documents.
- 11.87** In the event that the Company requests the Underwriters to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable

Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Underwriters, the Company releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 11.88** Except as disclosed in the Issue Documents, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations. The Company confirms that the statements of fact as included by the practising company certificate in its certificate are true, fair and correct, and in accordance with the requirements of the Companies Act, 2013, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of the PCS certificate misleading in its form or context, and that the information in the PCS certificate is adequate to enable investors to make a well-informed decision, to the extent that such information is relevant to the prospective investor to make a well informed decision. The Promoters and other shareholders of the Company have acquired and hold Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. Further, the Company confirms that the certifications furnished to the Managers in relation to the promoter build-up of shareholding are true, fair, and correct. Further the Company confirms that except to the extent disclosed in the Issue Documents there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter group, key managerial personnel, senior management personnel, directors and subsidiaries, its group companies and its directors.
- 11.89** The Company confirms that except to the extent disclosed in the Issue Documents there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Company, Promoters., Promoter Group, key managerial personnel, senior management, directors and subsidiaries, its group companies and its directors.
- 11.90** The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letters relating to or given by the Company: (i) on its behalf and on behalf of Company Entities has been made by it after due consideration and inquiry, and (ii) on behalf of its Promoters, Promoter Group, Directors, and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Promoters, Promoter Group, Directors, and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.
- 11.91** Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s).

## **12. UNDERTAKINGS BY THE COMPANY**

- 12.1** The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto), Supplemental Issue Materials and publicity materials in relation to the Issue as may be requested in writing. The Company shall furnish a copy of each proposed Supplemental Issue Material to be prepared by or on behalf of, used by, or referred to by the Company or any of its Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Issue Material to which the Underwriters reasonably object. In accordance with Section 8, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriters as set out in, and in accordance with, the Engagement Letters, the Syndicate Agreement and the Escrow and Sponsor Bank Agreement.
- 12.2** In connection with the Issue, each of the Company and its Affiliates, agree that they have not and shall not, during the restricted period, as set out in the publicity memorandum dated May 31, 2024, as updated from time to time, circulated by the legal counsels in relation to the Issue, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 12.3** The Company and its Affiliates shall, during the restricted period under Section 12.2 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Managers copies of all such Issue related material in advance of the proposed date of publication of such publicity material or media communication.
- 12.4** Neither the Company nor any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Issue, including:
- (a) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
  - (b) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company or any of their respective Affiliates;
  - (c) in any documentaries about the Company;
  - (d) in any periodical reports or press releases; and
  - (e) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
- which is misleading, inaccurate or which is not disclosed in the Issue Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Managers or the legal counsels appointed in relation to the Issue, to the extent applicable to the Issue, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Issue, from time to time.
- 12.5** Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 12 hereof or prejudice any of the rights that the Underwriters may have. The Company represents, agrees and undertakes that without the prior written consent of the Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Issue Documents.
- 12.6** The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

- 12.7** The Company shall not have recourse to the proceeds of the offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.
- 12.8** The Company has obtained authentication on the SEBI Complaints Redress System (“**SCORES**”) and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the Managers and in compliance with Applicable Law.
- 12.9** The Company shall promptly take necessary steps, in consultation with the Managers, to ensure the completion of Allotment, prompt dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts and the UPI Account in relation to other Bidders, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.
- 12.10** The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 12.9.
- 12.11** The Company acknowledges that the Underwriters’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted under Applicable Law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters’ investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may affect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company.
- 12.12** The Company undertakes to deliver on the Closing Date the documents identified in Section 8 even if none of the Underwriters’ obligations under Section 4 have arisen as of the Closing Date.
- 12.13** The Company acknowledges and takes cognizance of the deemed agreement with the SCSBs for purposes of the ASBA process (as set forth under the SEBI ICDR Regulations) in the Issue as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 12.14** If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Managers, it is necessary to, amend or supplement the Offering Memorandum or applicable publicity material in relation to the Issue, the Company shall, upon the request of the Managers: (i) prepare and furnish without charge to the Underwriters such number of copies of any amended Offering Memorandum or applicable publicity material which will correct such statement or omission as the Managers may from time to time request, and (ii) immediately take such steps as may be requested by the Managers to remedy and/or publicize such amendment or supplement in accordance with Applicable Laws. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such

amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 hereof or prejudice any of the rights that the Underwriters may have. The Company represents, agrees and undertake that without the prior written consent of the Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Issue Documents. The Company shall not effect any amendment or supplement without the prior written consent of the Underwriters, which shall not be unreasonably withheld. The Company shall, upon the request of the Managers, assist in the preparation of the amended Offering Memorandum or applicable publicity material.

### **13. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company as of the date of this Agreement and as of the Closing Date:

- (a) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, or the Securities and Exchange Board of India (Stock-brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and in force;
- (b) the underwriting obligations of each of the Underwriters does not exceed twenty times of the net worth of the Underwriter as specified in the SEBI (Merchant Bankers) Regulations, 1992; this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter;
- (c) it understands that the Equity Shares have not been and will not be registered under the U.S. Securities Act and have not and will not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (d) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any persons acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution in the Issue except (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act; and (ii) outside the United States and India, to institutional investors in "offshore transactions" in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions in which those offers and sales are made;
- (e) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any persons acting on its or their behalf (i) has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares in the United States, or (ii) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and
- (f) in connection with the offering of the Equity Shares, it and its Affiliates has complied with and shall comply with the selling restrictions set forth in the Disclosure Package and the Offering Memorandum.

### **14. INDEMNITY**

- 14.1** The Company shall indemnify, keep indemnified, and hold harmless each Underwriter, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the Underwriters, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, interests, penalties, charges, expenses, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and

expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement, Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Subsidiaries, its Affiliates, Promoters, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel, Senior Management Personnel, and Group Companies in this Agreement, the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, the Subsidiaries, its Affiliates, Promoters, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel, Senior Management Personnel and Group Companies, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company, the Subsidiaries, its Affiliates, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, the Subsidiaries, its Affiliates, its Directors, its Key Management Personnel, Senior Management Personnel, its representatives, employees, officials and its Group Companies in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel, Senior Management Personnel and its Group Companies to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim in relation to the foregoing, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 14.2** In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 12.1, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 12. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests

between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

**14.3** To the extent the indemnification provided for in this Section 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the Issue or (ii) if the allocation provided by Section 14.2(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.2(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting Underwriters' fees and commissions) receivable by the Company and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, as applicable, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Further the Company agrees that the (a) name, logo, address and contact details of the respective Underwriters; and (b) the names of past deals and the SEBI registration numbers of the respective Underwriters, constitute the only such information supplied by the Underwriters and their respective Affiliates in writing for inclusion in the Issue Documents. The Underwriters' obligations to contribute pursuant to this Section 14.3 are several and not joint.

**14.4** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 14.3 above were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.1 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by

each Underwriters pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriters be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 14.5** The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 14.6** The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.
- 14.7** Notwithstanding anything stated in this Agreement, the maximum aggregate liability under any circumstance of each Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriters for the portion of services rendered by it under this Agreement and the Engagement Letter.

## **15. TERM AND TERMINATION**

- 15.1** This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares Allotted in the Issue on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Issue, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 15.2** This Agreement may be immediately terminated by the Underwriters, individually or jointly, upon service of written notice to the other members of the Syndicate and the Company, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:
- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
  - (b) if there is any non-compliance or breach by any of the Company, its Directors, or its Affiliates of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
  - (c) if the Issue is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
  - (d) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Issue Closing Date;
  - (e) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
  - (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of prospective Allottees to whom the Equity Shares are Allotted is less than 1,000;
  - (g) this Underwriting Agreement: (a) is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company and



the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the Underwriters;

- (h) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or this Underwriting Agreement, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (i) the due diligence not being to the satisfaction of the Underwriters in order to enable the Managers to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors in the Issue Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the Underwriters to be incorrect, untrue or misleading either affirmatively or by omission;
- (j) the Issue becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (k) in the event that:
  - (i) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
  - (ii) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
  - (iii) there shall have occurred a Material Adverse Change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable to proceed with the transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - (iv) there shall have occurred any Material Adverse Change in the sole judgement of the Underwriters; or
  - (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies,

the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

(vi) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Underwriters is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

**15.3** Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriters, any of the conditions set out in Section 7.2 is not satisfied, such Underwriters shall have the right, in addition to the rights available under this Section 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the other Underwriters.

**15.4** Notwithstanding anything to the contrary contained in this Agreement, the Company, or any Underwriters (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement.

**15.5** Subject to Section 9.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred by it prior to such termination each as set out in the Engagement Letter.

**15.6** The termination of this Agreement in respect of one Underwriters shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriters shall be carried out as agreed by the surviving Underwriters.

**15.7** The provisions of this Section 15 and Section 1 (*Definition and Interpretation*), Section 7 (*Fees, Commissions and Taxes*), Section 11 (*Representations, Warranties, Covenants and Undertakings by the Company*), Section 12 (*Undertakings by Company*), Section 14 (*Indemnity*), Section 16 (*Notices*), Section 18 (*Several Rights and Obligations*), Section 19 (*Assignment*), Section 20 (*Governing Law and Jurisdiction*), Section 21 (*Arbitration*), Section 23 (*Severability*), Section 25 (*Entire Agreements*) and Section 27 (*No Advisory or Fiduciary Relationship and Others*) and undertakings that are specifically agreed to survive termination shall survive the termination of this Agreement pursuant to this Section.

## **16. NOTICES**

**16.1** All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

*If to the Company:*

**NTPC GREEN ENERGY LIMITED**

NTPC Bhawan, Core-7,  
SCOPE Complex 7  
Institutional Area, Lodi Road,  
Delhi 110003  
Delhi, India  
Telephone: +91 11 2436 2577

Email: manishkumar08@ntpc.co.in  
Attention: Manish Kumar

*If to the Underwriters:*

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower  
WTC Complex  
Cuffe Parade  
Mumbai – 400 005, Maharashtra, India  
Tel: +91 22 4069 1803  
Email: subodh.gandhi@idbicapital.com  
Attention: Mr. Subodh Gandhi

**HDFC Bank Limited**

Investment Banking Group,  
Unit No. 701, 702 and 702-A  
7th Floor, Tower 2 and 3, One International Centre,  
Senapati Bapat Marg,  
Prabhadevi, Mumbai – 400 013 Maharashtra, India  
Tel: +91 22 3395 8233  
Email: ecm@hdfcbank.com  
Attention: Ashwani Tandon

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
Attention: Nipun Goel  
Telephone: +91 22 4646 4728  
E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**Nuvama Wealth Management Limited (in its capacity as a Book Running Lead Manager)**

801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051  
Maharashtra, India  
Tel: +91 22 4009 4400  
Email: ngelipo@nuvama.com  
Attention: Bhavana Kapadia

**HDFC Securities Limited,**

I Think Techno Campus Building-B,  
“Alpha”, Office 8, Opp. Crompton Greaves,  
Near Kanjurmarg Station Kanjurmarg (East),  
Mumbai - 400 042, Maharashtra, India  
Tel: 022 3075 3400  
Email: customercare@hdfcsec.com  
Attention: Dipesh Arjun Kale

**Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)**

801 -804, Wing A, Building No 3 Inspire BKC, G Block

Bandra Kurla Complex, Bandra East  
Mumbai 400 051 Maharashtra, India  
Tele: +91 22 4009 4400  
E-mail: ngelipo@nuvama.com  
ATTENTION: PRAKASH BORICHA

*If to the Registrar to the Issue:*

#### **KFIN TECHNOLOGIES LIMITED**

Selenium, Tower-B  
Plot 31 & 32, Gachibowli  
Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032  
Telangana, India  
E-mail: einward.ris@kfintech.com  
Attention: M Murali Krishna

#### **17. TIME OF ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company and the Underwriters, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

#### **18. SEVERAL RIGHTS AND OBLIGATIONS**

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

#### **19. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Underwriters. The Underwriters shall not, except to their Affiliates, assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Company. Any person to whom assignment or transfer has been duly and validly effected in accordance with the forgoing shall be referred to as a “**Permitted Assign**”.

#### **20. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 21 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

#### **21. ARBITRATION**

- 21.1** In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 as amended and updated from time to time (collectively “**SEBI ADR**”

**Procedures**”) and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, they shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.

- 21.2** If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 21.3** Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 21.4** The arbitration administered under the provisions of the Arbitration and Conciliation Act, 1996 and the MCIA Rules at clause 21.2 above shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted in the English language;
  - (ii) The venue and seat of arbitration shall be Delhi and any award whether interim or final, shall be made and shall be deemed for all purposes between the Parties to be deemed to be made in Delhi;
  - (iii) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator, or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such the arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 and the MCIA Rules. The arbitrator so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (viii) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - (ix) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
  - (x) Nothing in this clause 21 shall be construed as preventing the Company and/or Underwriters from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 21.5** Nothing in this clause 21 shall be construed as preventing the Company and/or Underwriters from seeking conservatory or similar interim relief in any court of competent jurisdiction.

**22. AMENDMENT**

No amendment, supplement, modification or clarification to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties to this Agreement.

**23. SEVERABILITY**

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

**24. COUNTERPARTS**

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

**25. ENTIRE AGREEMENT**

This Agreement, together with the Other Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Issue Agreement, the Engagement Letter, the Syndicate Agreement and the Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, except with respect to the fee payable to the Underwriters in relation to the Issue, where the Engagement Letter will prevail.

**26. CONFIDENTIALITY**

The provisions contained in Section 26 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

**27. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS**

The Company acknowledges and agrees that (i) the subscription or purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price and the Anchor Investor Issue Price and any related and fees, expenses and commissions, is an arm's length commercial transaction between the Company on one hand and the Underwriters on the other hand; (ii) in connection with the Issue contemplated hereby, and the process leading to such transaction, the Underwriters are and have been acting solely as a principal and not as the agent or the fiduciary of the Company, or its stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriters have neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligation to the Company, or the Group Company or any of their respective Affiliates, with respect to the Issue except the obligations expressly set forth herein; (iv) Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Company waives, to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriters and any of their Affiliates arising from an alleged breach or a breach of fiduciary duties in connection with the Issue; (vi) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (vii) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue and the Company have consulted their own legal, accounting, regulatory and tax advisors

to the extent they deemed appropriate. Furthermore, the Company agrees that they are solely responsible for making its own judgments in connection with the Issue (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters).

## ANNEXURE A

### PRICING SUPPLEMENT

|   |   |
|---|---|
| Number of Equity Shares under the Issue | 92,68,24,881 Equity Shares*                     |
| Price per Equity Share                  | ₹ 108 for Anchor Investors                      |
| Price per Equity Share                  | ₹ 108 for investors other than Anchor Investors |
| Aggregate Gross Proceeds from the Issue | ₹ 100,000 million*                              |
| Estimated Net Proceeds                  | ₹ 99,464.85 million*                            |

\* *Subject to finalization of Basis of Allotment*



**ANNEXURE B**

| <b>Name, Address, Telephone Number and Email Address of the Underwriters</b>   | <b>Indicative Number of Equity Shares to be Underwritten</b> | <b>Amount Underwritten (in ₹ million)</b> |
|--|--|---|
| <b>IDBI Capital Markets &amp; Securities Limited</b><br>6th Floor, IDBI Tower, WTC Complex, Cuffe Parade<br>Mumbai – 400 005, Maharashtra, India<br><b>Tel:</b> +91 22 4069 1953.<br><b>E-mail:</b> ngel.ipo@idbicapital.com   | 7,89,28,443  | 8,500.00                                  |
| <b>HDFC Bank Limited</b><br>Investment Banking Group, Unit No. 701, 702 and 702-A, 7 <sup>th</sup><br>Floor, Tower 2 and 3, One International Centre, Senapati<br>Bapat Marg, Prabhadevi, Mumbai – 400 013 Maharashtra,<br>India.<br><b>Tel:</b> +91 22 3395 8233<br><b>E-mail:</b> ntpcgreen.ipo@hdfcbank.com | 7,89,28,343  | 8,499.99                                  |
| <b>IIFL Capital Services Limited</b><br><i>(formerly known as IIFL Securities Limited)</i><br>24th floor, One Lodha Place, Senapati Bapat Marg, Lower<br>Parel (West), Mumbai – 400 013, Maharashtra, India.<br><b>Tel:</b> +91 22 4646 4728<br><b>E-mail:</b> ngel.ipo@iiflcap.com                            | 7,89,28,442  | 8,500.00                                  |
| <b>Nuvama Wealth Management Limited*</b><br>801 - 804, Wing A, Building No 3, Inspire BKC, G Block<br>Bandra Kurla Complex, Bandra East, Mumbai – 400 051<br>Maharashtra, India<br><b>Tel:</b> +91 22 4009 4400<br><b>E-mail:</b> ngelipo@nuvama.com   | 7,89,28,442  | 8,500.00                                  |
| <b>HDFC Securities Limited</b><br>iThink Techno Campus Building-B, “Alpha”, Office 8,<br>Opposite Crompton Greaves, Near Kanjurmarg station,<br>Kanjurmarg (East), Mumbai-400 042, Maharashtra, India<br><b>Telephone number:</b> 022 3075 3400<br><b>Email:</b> customercare@hdfcsec.com                      | 100  | 0.01                                      |
| <b>Total</b>   | <b>31,57,13,770</b>  | <b>34,000.00</b>                          |

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

**ANNEXURE C**

**SUPPLEMENTAL ISSUE MATERIALS**

1. Pricing Supplement
2. Investor roadshow presentation

## ANNEXURE D

*[On the Letterhead of the Company]*

Date: *[Insert Closing Date]*

To,  
**NTPC GREEN ENERGY LIMITED**  
NTPC Bhawan, Core-7,  
SCOPE Complex 7  
Institutional Area, Lodi Road,  
Delhi 110003  
Delhi, India

**IDBI Capital Markets & Securities Limited**  
6th Floor, IDBI Tower  
WTC Complex  
Cuffe Parade  
Mumbai – 400 005, Maharashtra, India

**HDFC Bank Limited**  
Investment Banking Group,  
Unit No. 701, 702 and 702-A  
7th Floor, Tower 2 and 3, One International Centre,  
Senapati Bapat Marg,  
Prabhadevi, Mumbai – 400 013 Maharashtra, India

**IIFL Capital Services Limited**  
*(formerly known as IIFL Securities Limited)*  
24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Nuvama Wealth Management Limited**  
801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051  
Maharashtra, India

**HDFC Securities Limited,**  
I Think Techno Campus Building-B,  
“Alpha”, Office 8, Opp. Crompton Greaves,  
Near Kanjurmarg Station Kanjurmarg (East),  
Mumbai - 400 042, Maharashtra, India

(together, the “Underwriters”)

Ladies and Gentlemen,

**Sub: Initial public offering of up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) by NTPC Green Energy Limited (the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] million (“Issue”)**

As required by Section 8.1(i) of the underwriting agreement dated [●], 2024 (“Underwriting Agreement”), we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Other Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

This letter may be relied on by the legal advisors and the Underwriters to the Issue.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement

Sincerely,

**For and on behalf of NTPC GREEN ENERGY LIMITED**

Name: [●]

[●]

## ANNEXURE E

### FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●], 2024

#### **KFin Technologies Limited**

Selenium Tower B, Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi - 500 032,  
Telangana, India

#### **Sub: Notices to be given by the Registrar**

In terms of the agreement dated November 23, 2024 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Issue of Equity Shares of the Company:

- (a) Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., 92,68,24,881 Equity Shares of face value ₹ 10 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Issue Closing Date, subject to Sections 2.2 and 5.2 of the Underwriting Agreement, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Issue Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the relevant Underwriters shall either, to procure subscribers for, or subscribe to itself, the Equity Shares.

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

Regards,

NTPC GREEN ENERGY LIMITED

\_\_\_\_\_  
Authorized Signatory

#### **Acknowledged and Accepted**

KFin Technologies Limited

\_\_\_\_\_  
Authorized Signatory

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **NTPC GREEN ENERGY LIMITED**

---



Authorized Signatory

Name: Neeraj Sharma

Designation: Chief Financial Officer

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

---

The image shows a handwritten signature in blue ink on the left, followed by a circular blue stamp on the right. The stamp contains the text "IDBI CAPITAL MARKETS & SECURITIES LIMITED" around the perimeter.

Authorized Signatory

Name: Mr. Subodh Gandhi

Designation: Senior Vice President

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **HDFC BANK LIMITED**

---

**Authorised Signatory**

**Name:** Ashwani Tandon

**Designation:** Senior Vice President and Head ECM – Execution



*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

---

Authorized Signatory

Name: Pawan Kumar Jain

Designation: Vice President

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Book Running Lead Manager)**

---


Authorized Signatory

Name: Sachin Khandelwal

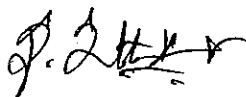
Designation: ED and Co-Head, ECM – Corporate Finance

*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **HDFC SECURITIES LIMITED**

---



Authorized Signatory

Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**



*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

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

---

*Atul Bapna*  
Authorized Signatory  
Name: **ATUL BAPNA**  
Designation: **AUTHORISED SIGNATORY**



*This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by NTPC Green Energy Limited.*

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

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**

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Authorized Signatory  
Name: M. Murali Krishna  
Designation: Sr. Vice President