

SHARE ESCROW AGREEMENT

DATED JANUARY 17, 2023

BY AND AMONG

SHERA ENERGY LIMITED

AND

EMERGING INDIA GROWTH FUND CVCF V
(TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)

AND

BIGSHARE SERVICES PRIVATE LIMITED

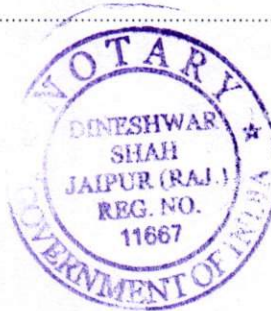


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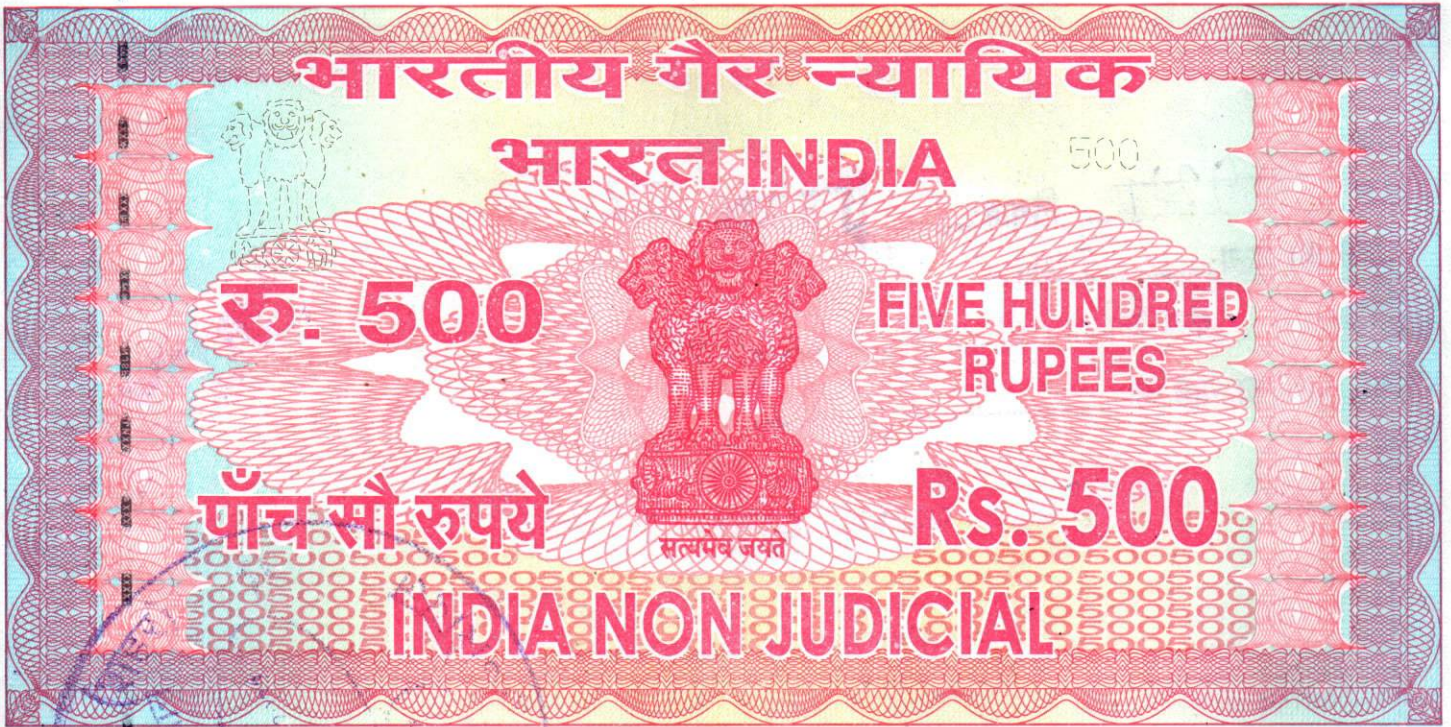
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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**AGREEMENT**") is entered into on this January 17, 2023 ("**Agreement Date**"), at Jaipur, by and among:

- (1) **SHERA ENERGY LIMITED**, a public unlisted company incorporated under the Companies Act, 1956, as amended bearing CIN U31102RJ2009PLC030434 and having its registered office at F-269-B, Road No. 13, VKIA, Jaipur, Rajasthan - 302013 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)** and having its office at No.29, 2nd Floor, Dwarakanath Bhavan, K.R. Road, Basavanagudi, Bangalore KA 560004 IN (hereinafter referred to as the "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **SECOND PART**; and
- (3) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, as amended (the "**Companies Act**") bearing Corporate Identification Number (CIN) U99999MH1994PTC076534 and having its registered office at E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai - 400072, Maharashtra, India and Corporate Office at Office No.S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India (hereinafter referred to as "**Share Escrow Agent**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

In this Agreement,



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विकासक राज्य अधिनियम, 1998 के अन्तर्गत राज्य वीपी पर प्राप्ति अधिनियम	1. आवासीय अर्थात् शिवाजी रोड	(प्लॉट 3-क) - 10% एरर	50
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पता: JALPAIGI.

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Shere Energy Ltd

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In this Agreement,

- (i) The Company, the Selling Shareholder, and the Share Escrow Agent are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the "Equity Shares"), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to 28,48,000 equity shares (the "Fresh Issue") and (B) an offer for sale of 51,28,000 Equity Shares ("Offered Shares") held by the Selling Shareholder (the "Offer for Sale") (the Offer for Sale, together with the Fresh Issue, the "Offer"). The Offer shall be undertaken in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Law(s), at such price as may be determined through the book building process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager (the "Offer Price"). The Equity Shares are proposed to be offered to the public under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and in compliance with other Applicable Law(s). The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Offer may also include (a) a pre-initial public offer placement of up to 18,00,000 Equity Shares ("Pre-IPO Placement") prior to filing of the Red Herring Prospectus with the ROC and if the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, (b) allocation of Equity Shares to certain Anchor Investors (as defined hereinunder) by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations, 2018, (c) Market Maker Reservation portion and (d) the employee reservation portion.
- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated October 20, 2022, has approved and authorised the Offer. Further, the shareholders of the Company pursuant to a special resolution dated October 8, 2022, have approved the Fresh Issue at the extraordinary general meeting held on October 28, 2022.
- (C) The Selling Shareholder has consented to participate in the Offer for Sale and for inclusion of its Offered Shares, pursuant to its consent letter and the respective board/committee resolutions and consent letter(s), as may be applicable, details of which are set out in Annexure II.
- (D) The Company and the Selling Shareholder have appointed Holani Consultants Private Limited, (hereinafter referred to as a "BRLM" or "Lead Manager" or "Book Running Lead Manager") to manage the Offer as the Book Running Lead Manager, on an exclusive basis.

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The BRLM have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated February 11, 2022 (the "Engagement Letter") between the BRLM, the Company subject to the terms and conditions set out therein and subject to the offer agreement dated November 30, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "Offer Agreement").

- (E) The Company has filed a Draft Red Herring Prospectus dated December 05, 2022 ("Draft Red Herring Prospectus" or "DRHP") with the EMERGE Platform of National Stock Exchange of India Limited ("NSE" or the "Stock Exchange"). After incorporating the comments and observations of the Stock Exchange, the Company proposes to file the Red Herring Prospectus ("Red Herring Prospectus" or "RHP") and thereafter a Prospectus ("Prospectus"), with the Registrar of Companies, Jaipur ("RoC"), SEBI and the Stock Exchange in accordance with the Companies Act (defined hereinbelow) and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated November 30, 2022 ("Registrar Agreement"), the Company and the Selling Shareholder have appointed Bigshare Services Private Limited as the registrar to the Offer (the "Registrar").
- (G) Subject to the terms of this Agreement, the Selling Shareholder has agreed to deposit the Offered Shares, in the Escrow Demat Account (defined hereinbelow) opened by the Share Escrow Agent with the Depository Participant (defined hereinbelow) in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees in terms of the Basis of Allotment approved by the Stock Exchange; and (ii) with respect to Anchor Investors, if any, made on a discretionary basis, as determined by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "Final Sold Shares").
- (H) Subject to the terms of this Agreement, the Selling Shareholder, has further agreed to authorize the Registrar to act as the Share Escrow Agent and placed the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (defined hereinbelow) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholder Demat Account (defined hereinbelow) as set forth in Schedule H.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

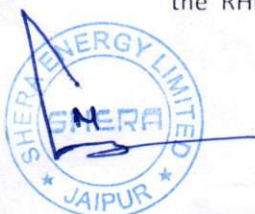
All Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering



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Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the "Offer Documents"). In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"Affiliate(s)" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more 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. In addition, the "Promoters", "Group Companies" and members of the "Promoter Group" are deemed to be Affiliate(s) of the Company. The terms "Promoters" and "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. Notwithstanding the above, for the purposes of this Agreement, the Affiliate(s) of the Selling Shareholder shall only mean and refer to any entity or vehicle controlled by the Selling Shareholder and any other Person in respect of the Selling Shareholder, including their portfolio companies shall not be considered "Affiliate(s)" of the Selling Shareholder. For the avoidance of doubt, any reference in this Agreement to Affiliate(s) includes any party that would be deemed an "Affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; "Agreement" shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

"Allottee(s)" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"Allot" or "Allotment" or "Allotted" means unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

"Anchor Investor" shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 200 lakhs;

"Applicable Law(s)" shall mean any applicable laws which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance and/or information document, rule, order or decree of any court or tribunal 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, including the Securities and Exchange Board of India Act, 1992

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("SEBI Act"), the Securities Contracts (Regulations) Act, 1956 ("SCRA"), the Securities Contracts (Regulations) Rules, 1957 ("SCRR"), the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Basis of Allotment" shall mean the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

"Bid/Offer Closing Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

"Bid/Offer Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

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

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

"Book Running Lead Manager" or "BRLM" has the meaning ascribed to it in Recital D to this Agreement;

"Confidential Information" shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

"Bank to the Offer Agreement" shall mean Agreement to be entered among our Company and the Selling Shareholder, the BRLM, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders on the terms and conditions thereof;

"CDSL" means Central Depository Services (India) Limited

"Closing Date" means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

"Companies Act" shall mean the Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

"Control" has the meaning set out 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;

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JAIPUR

BIG SHARE SERVICE PVT. LTD.
MUMBAI

SEBI REGISTRATION NO. 12015/2015-16

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation, as applicable as more specifically provided in Annexure III, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“Depository / (ies)” shall mean NSDL and CDSL;

“Deposit Date” shall mean the date at least three (3) Working Days prior to the filing of the Red Herring Prospectus with the RoC i.e., the date on which the Selling Shareholder are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account or within such other time as required by the BRLM;

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

“Draft Red Herring Prospectus” shall have the meaning ascribed to such term in Recital - E;

“Engagement Letter” shall have the meaning ascribed to it in Recital D;

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

“Equity Share” shall have the meaning assigned to such term in Recital A.

“Event of Failure” shall mean the occurrence of any of the events set out in the Bank to the Offer Agreement or such other event as may be agreed among the Company, the Selling Shareholder and the Book Running Lead Manager in writing;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder;

“Fresh Issue” shall have the meaning assigned to such term in Recital A;

“Final Sold Shares” shall have the meaning assigned to the said term in Recital C of this Agreement;

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

“NSDL” means National Securities Depository Limited;

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"Offer" shall have the meaning assigned to the term in Recital A of this Agreement;

"Offered Shares" shall have the meaning assigned to the term in Recital A of this Agreement;

"Offer Documents" means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto. "Offered Shares" shall have the meaning assigned to such term in Recital A;

"Offer for Sale" shall have the meaning assigned to such term in Recital A;

"Offer Price" shall have the meaning assigned to such term in Recital A;

"Party" or "Parties" shall have the meaning given to such term in the preamble;

"Person(s)" means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

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

"Regulation S" shall have the meaning assigned to such term in Recital A;

"RoC" or "Registrar of Companies" means the Registrar of Companies, Rajasthan;

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law(s), including the Section 32(4) of the Companies Act;

"SEBI ICDR Regulations" shall have the meaning assigned to the said term in Recital A of this Agreement;

"Selling Shareholder" shall have the meaning given to such term in the preamble;

"Selling Shareholder Demat Account" shall mean the demat account of the Selling Shareholder, as set out in **Schedule H**, from which Equity Shares under Offer for Sale will be credited to the Escrow Demat Account, in accordance with this Agreement;

"Share Escrow Agent" shall have the meaning assigned to the said term of the preamble to this Agreement;

"Share Escrow Failure Notice" shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

"Selling Shareholder's Share Escrow Failure Notice" shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

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“Stock Exchanges” shall mean EMERGE Platform of NSE;

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

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

“Unsold Shares” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees; and

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.2 Interpretation:

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- 1.2.3 references to the word “include” or “including” shall be construed without limitation;
- 1.2.4 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;
- 1.2.5 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;
- 1.2.6 references to statutes or statutory provisions include **12/5 JAN 2023** Statutes or



statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- 1.2.7 references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;
- 1.2.8 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;
- 1.2.9 any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- 1.2.10 any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days; and
- 1.2.11 time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

- 2.1. The Company and the Selling Shareholder in consultation with the Book Running Lead Manager hereby appoint the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company and the Selling Shareholder for opening of the Escrow Demat Account immediately upon execution of the Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholder, and the Lead Manager confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A** on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by

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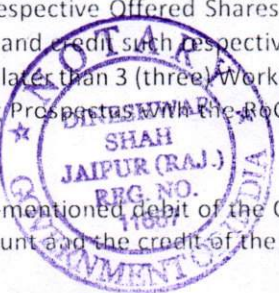
the Company on behalf of the Selling Shareholder and reimbursed to the Company by the Selling Shareholder in accordance with the Offer Agreement.

- 2.4. The Company and the Selling Shareholder hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure opening and operating of the Escrow Demat Account and ensure operation of such Escrow Demat Account, strictly in accordance with this Agreement and Applicable Law(s). The Selling Shareholder consent to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law(s).
- 2.5. It is clarified, for the avoidance of doubt, that the Selling Shareholder shall not be responsible for the obligations, actions or omissions of the Company under this Agreement. The rights and obligations of each Party under this Agreement is several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Selling Shareholder, severally, will ensure that its Offered Shares are debited from its Selling Shareholder Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Company shall communicate the date of filing of the RHP with the RoC to the Selling Shareholder (with a copy to the BRLM), at least 2 (two) days prior to the Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Selling Shareholder Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Lead Manager copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within 30 Working Days of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed to between the Company and the Selling Shareholder in consultation with the Lead Manager, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholder Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholder Demat Account, if the Company and the Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholder Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than 3 (three) Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC, being the Deposit Date.

3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Account and the credit of the Offered Shares into



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the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholder shall continue to exercise its rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholder, instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. The Selling Shareholder agree and undertake to retain the ownership of its Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.

- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholder Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, the Selling Shareholder, agrees and undertakes to retain the respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder. Further, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholder. In addition, until the Offered Shares are credited to the demat account of the Allottees on the Closing Date, Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares, and continue to exercise all its rights in relation to the Offered Shares, including, without limitation, the voting rights attached to the Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, and the terms of this Agreement) as legal and beneficial holder of the Offered Shares, to be carried out with respect to the Offered Shares. Notwithstanding the aforesaid, and without any liability of the Selling Shareholder, the Allottees, in the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law(s) and such Final Sold Shares shall rank *pari passu* to the Equity Shares.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall, at any time, whether during a claim for breach of this Agreement or not, have no rights and it



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shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.

- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. The Parties hereby agree that Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date as applicable, if any, in accordance with Clause 3.3 of this Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5, 5.6 and Clause 9 of this Agreement, Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to Selling Shareholder Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been Transferred to the Escrow Demat Account by such Selling Shareholder.

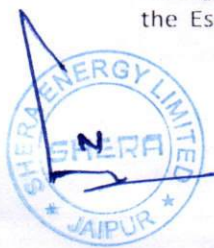
5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

- (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholder and the Book Running Lead Manager). The Company shall inform the Selling Shareholder, the Share Escrow Agent and the Book Running Lead Manager in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Share Escrow Agent and to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
- (b) The Company shall (with a copy to the Book Running Lead Manager and Selling Shareholder) issue the instructions as per the format provided in **Schedule D**, to the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer.

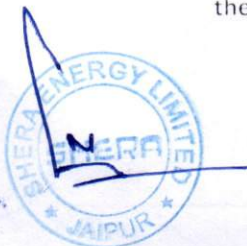
5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat account of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law(s) and shall release and credit back to the Selling Shareholder Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of

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transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Selling Shareholder and the BRLM of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of the Selling Shareholder shall, as the Offered Shares originally credited to the Escrow Demat Account by Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchange, the monies received for the Final Sold Shares, will be transferred from the Public Offer Account to the Selling Shareholder in terms of Bank to the Offer Agreement to be executed in relation to the Offer. In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Company shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment/transfer of Equity Shares offered by the Selling Shareholder.

- 5.3. In the event of an occurrence of an Event of Failure, the Company in consultation with the Selling Shareholder, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate the Share Escrow Agent and the Book Running Lead Manager in writing, in the Share Escrow Failure Notice set out in **Schedule E ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 the Selling Shareholder may (or through its authorized signatory or a power of attorney holder), within a period of two (2) Working Days from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Lead Manager and the Company in a form as set out in **Schedule E1 ("Selling Shareholder's Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Bank to the Offer Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder Demat Account with the Offered Shares after receiving



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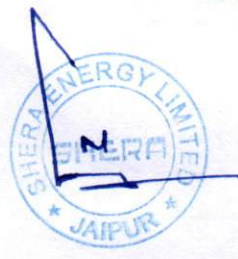
confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law(s).

- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchange, the Share Escrow Agent, the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, Stock Exchange, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchange / Depositories and subject to Applicable Law(s).
- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account within two (2) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the Selling Shareholder. For purposes of this Clause 5.7, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholder.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company shall ensure (in whatsoever manner possible) that , in line with Applicable Law(s), if any, the Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company, the Selling Shareholder and the Book Running Lead Manager that the following statements are accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law(s) and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law(s), which prevents it from carrying on its obligations under this Agreement;

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- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law(s), regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (f) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholder, the Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets, and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- (h) that SEBI has not initiated any proceedings or has not passed any order against it, which can affect the performance of its duties under this Agreement

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

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- 6.2. The Share Escrow Agent undertakes to the Company and the Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholder.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholder and the Lead Manager), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law(s).
- 6.4. The Share Escrow Agent shall provide to the Selling Shareholder and the Company, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law(s) and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law(s). The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill while discharging its obligations under this Agreement.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholder including each of their respective Affiliate(s), directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (together, the "Indemnified Party"), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delays, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court



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regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law(s) or equity or otherwise, including any right for damages.

7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I ("Letter of Indemnity")** to the BRLM, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity to be issued to the BRLM.

8. TERM AND TERMINATION

8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and 8.4.

8.2. Termination

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

8.2.1. the completion of the events mentioned in Clause 5 hereinafter in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law(s);

8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement;

8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties and the BRLM, on becoming aware of the occurrence of any of the events or proceedings above-mentioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Selling Shareholder may, in consultation with the BRLM, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLM, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this

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Agreement (including executing and delivering a letter of indemnity to the BRLM substantially in the format set out in Annexure I). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholder and the BRLM shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or the Selling Shareholder. The Company and the Selling Shareholder shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Selling Shareholder. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the Lead Manager, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Lead Manager substantially in the format set out in Annexure I), with the Company and the Selling Shareholder. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.5. The Share Escrow Agent shall promptly issue notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholder Demat Account, and the Escrow Demat Account has been duly closed.

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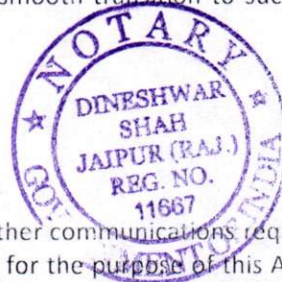
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholder and the BRLM relating to the closure of the Escrow Demat Account.
- 9.2. In the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Lead Manager and the Selling Shareholder have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any other event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholder Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law(s) without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorized representative of the Parties receiving such communication 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. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:



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If to the Company:

Shera Energy Limited

Registered office:

F-269-B, Road No. 13, VKIA,

Jaipur, Rajasthan - 302013

Kind Attn: Mr. Sheikh Naseem

Designation: Chairman cum Managing Director

Tel: +91-0141 2330056

E-mail: ca@sheraenergy.com

If to the Selling Shareholder:

Emerging India Growth Fund CVCF V

(Trustee Canbank Venture Capital Fund Limited)

Registered office:

No.29, 2nd Floor, Dwarakanath Bhavan

K.R. Road, Basavanagudi

Bangalore KA 560004 IN

Kind Attn: Sanjay Kumar

Designation: Managing Director

Tel: +91 80 41518461

E-mail: info@canbank.vc

If to the Book Running Lead Manager:

Holani Consultants Private Limited

Registered office:

401-405 & 416-418, 4th Floor,

Soni Paris Point, Jai Singh Highway,

Bani Park, Jaipur-302016, Rajasthan, India

Kind Attn: Mrs. Payal Jain

Designation: Compliance Officer

Tel: +91-141-2203995/96

Email: ipo@holaniconsultants.co.in

SEBI Registration No: INM000012467

In case to the Share Escrow Agent:

Bigshare Services Private Limited

Address:

Office No. S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai -- 400 093

Kind Attn: Mr. Babu Rapheal C

Designation: Dy. General Manager

Tel: +91 22- 62638200

E-mail: ipo@bigshareonline.com

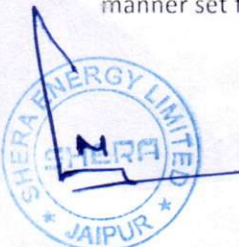


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JAIPUR (RAJ.) INDIA

25 JAN 2023

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



10.2. Assignment

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

10.3. Further Assurances

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

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals at Jaipur, Rajasthan, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Arbitration

10.5.1. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter ("**Dispute**"), the parties to the dispute ("**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 10.5.2.

10.5.2. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The arbitration shall be conducted by a panel of three arbitrators (one arbitrator to be appointed by each of the Disputing Party and a third arbitrator to be jointly appointed by the two arbitrators so appointed by each of the Disputing Parties, within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that the Disputing Parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or venue, of arbitration shall be Jaipur, Rajasthan, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the Parties, and shall be subject

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JAIPUR (RAJ) INDIA
25 JAN 2023



to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded as per Applicable Law(s).

10.5.3. Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law(s). The Parties agree that the competent courts at Jaipur, Rajasthan, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

10.5.4. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.

10.6. Supersession

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

10.7. Amendments

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

10.8. Third Party Benefit

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

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

10.10. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law(s), such invalidity, illegality or unenforceability shall not affect any other provisions of this

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Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

10.11. Confidentiality

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

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law(s), then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law(s).

10.11.3. Confidential Information shall be deemed to exclude any information:

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

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem appropriate or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable

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Law(s) or in equity, including without limitation a right for damages.

10.13. Specimen Signatures

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

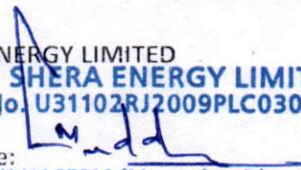
10.14. Counterparts

This Agreement may be executed in 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.


IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date hereof.

[EXECUTION PAGE AND SCHEDULES FOLLOW]

SHERA ENERGY LIMITED
FOR SHERA ENERGY LIMITED
CIN No. U31102RJ2009PLC030434

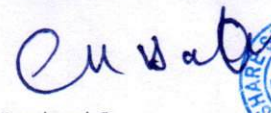
Signature: 
Name: **Sheikh Naseem (Managing Director)**
Title: Chairman cum Managing Director

EMERGING INDIA GROWTH FUND CVCF V
(TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)

Signature: 
Name: Sanjay Kumar
Title: Managing Director



BIGSHARE SERVICES PRIVATE LIMITED

Signature: 
Name: Babu Rapheal C
Title: Dy. General Manager



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25 JAN 2023

SCHEDULE A

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To

Shera Energy Limited
F-269-B, Road No. 13, VKIA,
Jaipur, Rajasthan – 302013

Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)
No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Shera Energy Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated January 17, 2023, (the "Share Escrow Agreement"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Particulars	Details
Depository name	[●]
Depository Participant	[●]
DP ID	[●]
Client ID	[●]
Account Name	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory Name: Babu Rapheal
Designation: Dy. General Manager

C. H. Rapheal




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NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

25 JAN 2023

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To

Shera Energy Limited
F-269-B, Road No. 13, VKIA,
Jaipur, Rajasthan – 302013

Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)
No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Re: Credit of Offered Shares from the respective Selling Shareholder Demat Account to the Escrow Demat Account for the initial public offering of Shera Energy Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated January 17, 2023 (the "Share Escrow Agreement"), this is to confirm that the Offered Shares from the Selling Shareholder Demat Account have been credited to the Escrow Demat Account:

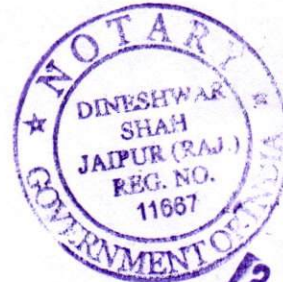
Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)	[●]	51,28,000

Further, please see attached hereto as Annexure A, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory Name: Babu Rapheal C
Designation: Dy. General Manager



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JAIPUR (RAJ) INDIA

12 5 JAN 2023

Annexure A

[Copy of demat statement reflecting the credit of Offered Shares to be included herein]



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JAIPUR (RAJ) INDIA

25 JAN 2023

SCHEDULE B1

[ON THE LETTERHEAD OF THE COMPANY]

To,

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400 093

Emerging India Growth Fund CVCF V

(Trustee Canbank Venture Capital Fund Limited)

No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Dear Sirs,

**Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated January 17, 2023,
("Share Escrow Agreement")**

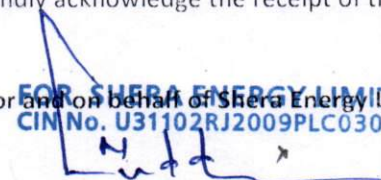
Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that we have not filed the Red Herring Prospectus with the RoC within 30 days (Thirty days) Working Days of credit of the Offered Shares to the Escrow Demat Account.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **SHERA ENERGY LIMITED**
CIN No. U31102RJ2009PLC030434


Authorized Signatory Name: **Shrikant Naseem**
DIN No. **02467366**
Designation: Chairman cum Managing Director



ATTESTED
DINESHWAR SHAH
NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

F2-5 JAN 2023

SCHEDULE C

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400 093

Emerging India Growth Fund CVCF V

(Trustee Canbank Venture Capital Fund Limited)

No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

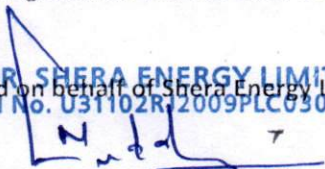
Re: Allotment of Equity Shares in the initial public offering of the equity shares of Shera Energy Limited

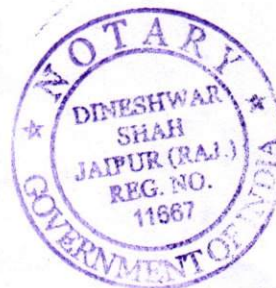
Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated January 17, 2023 (the "Share Escrow Agreement"), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

For and on behalf of Shera Energy Limited
CIN No. U31102RJ2009PLC030434


Authorised Signatory Name: Sheikh Naseem
Designation: Chairman cum Managing Director



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DINESHWAR SHAH
NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

25 JAN 2023

SCHEDULE D

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai – 400 093

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Shera Energy Limited ("Company")

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated January 17, 2023 (the "Share Escrow Agreement"), we hereby instruct you to transfer on [●], the Final Sold Shares deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2023 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2023.

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

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

For and on behalf of Shera Energy Limited
CIN No. U31102RJ2009PLC030434

Authorized Signatory Name: Sheikh Naseem
Designation: Chairman cum Managing Director



ATTESTED
DINESHWAR SHAH
NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

25 JAN 2023

SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

To,
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400 093

Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)
No.29, 2nd Floor, Dwarakanath Bhavan, K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 17, 2023, (the "Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

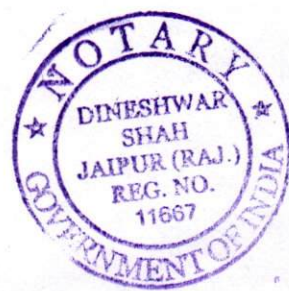
Kindly acknowledge the receipt of this letter.

For and on behalf of Shera Energy Limited

FOR SHERA ENERGY LIMITED
CIN No. U31102RJ2009PLC030434

Authorised Signatory Name: Sheikh Naseem
Designation: Chairman cum Managing Director

SHEIKH NASEEM (Managing Director)
PIN No: 02467366



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NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

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SCHEDULE E1

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400 093
Shera Energy Limited
F-269-B, Road No. 13, VKIA,
Jaipur, Rajasthan – 302013

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated January 17, 2023 (“Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees]

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

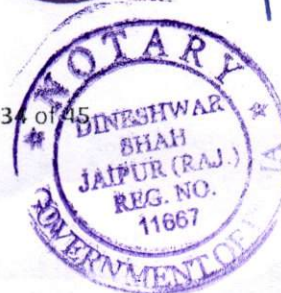
Kindly acknowledge the receipt of this letter.

For and on behalf of
EMERGING INDIA GROWTH FUND CVCF V
(Trustee Canbank Venture Capital Fund Limited)

Authorised Signatory Name: Sanjay Kumar
Designation: Managing Director



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JAIPUR (RAJ.), INDIA

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SCHEDULE F

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

To,

**Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)**

No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN

Shera Energy Limited
F-269-B, Road No. 13, VKIA,
Jaipur, Rajasthan – 302013

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder Demat Account for the initial public offering of Shera Energy Limited

Pursuant to Clause 5.2 of the share escrow agreement dated January 17, 2023 ("**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.

Further, please see attached hereto as **Annexure A1**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.
Kindly acknowledge the receipt of this letter.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory Name: Babu Rapheal C
Designation: Dy. General Manager





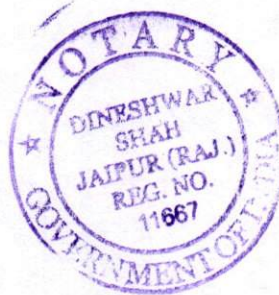

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NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

125 JAN 2023

ANNEXURE A1

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]



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NOTARY PUBLIC
JAIPUR (RAJ.) INDIA


25 JAN 2023

SCHEDULE G

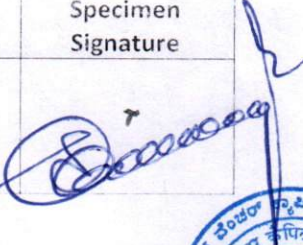
LIST OF AUTHORISED SIGNATORIES

For Shera Energy Limited, Selling Shareholder and Escrow Agent as per enclosed Board Resolution

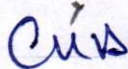

For Shera Energy Limited

S. No.	Company	Authorised Signatory	Position	Specimen Signature
1.	SHERA ENERGY LIMITED	SHEIKH NASEEM	CHAIRMAN CUM MANAGING DIRECTOR	

For Selling Shareholder

S. No.	Selling Shareholder	Authorised Signatory	Position	Specimen Signature
1.	EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)	SANJAY KUMAR	MANAGING DIRECTOR	

For Escrow Agent

S. No.	Escrow Agent	Authorised Signatory	Position	Specimen Signature
1.	BIGSHARE SERVICES PRIVATE LIMITED	BABU RAPHEAL C	DY. GENERAL MANAGER	 



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NOTARY PUBLIC
JAIPUR (RAJ.) INDIA

25 JAN 2023

SCHEDULE H

SELLING SHAREHOLDER DEMAT ACCOUNT

Selling Shareholder	DP ID	Client ID
EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)	IN301356	20453927



25 JAN 2023

ANNEXURE I

LETTER OF INDEMNITY

Date: January 17, 2023

To:

HOLANI CONSULTANTS PRIVATE LIMITED

401-405 & 416-418, 4th Floor, Soni Paris Point,

Jai Singh Highway, Banipark, Jaipur, Rajasthan – 302016

Email: info@holaniconsultants.co.in

Attention: Mrs. Payal Jain (hereinafter referred to as the "BRLM")

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Manager by Bigshare Services Private Limited ("Share Escrow Agent") ("Letter of Indemnity") pursuant to the Share Escrow Agreement dated January 17, 2023, entered into by and amongst Shera Energy Limited ("Company"), the Selling Shareholder and the Share Escrow Agent ("Share Escrow Agreement")

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the "Equity Shares"), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to 28,48,000 equity shares (the "Fresh Issue") and (B) an offer for sale of 51,28,000 Equity Shares ("Offered Shares") held by the Selling Shareholder (the "Offer for Sale") (the Offer for Sale, together with the Fresh Issue, the "Offer"). The Offer shall be undertaken in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Law(s), at such price as may be determined through the book building process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager (the "Offer Price"). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and in compliance with other Applicable Law(s). The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The Company has appointed the Book Running Lead Manager to the Offer



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3. **Bigshare Services Private Limited** has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company and Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Law(s), including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Manager may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to the Book Running Lead Manager that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the Book Running Lead Manager to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Manager as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law(s); and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity and absolutely, irrevocably and unconditionally, indemnify, at all times, the Book Running Lead Manager, their respective Affiliate(s) and each of their respective directors, management, representatives, officers, employees, agents, branches, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified persons, ("**BRLM Indemnified Parties**"), at all times, from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Parties or any other party arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity ("**Losses**").

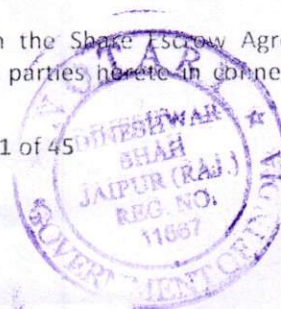
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6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep each BRLM Indemnified Party at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to any one or more of the BRLM being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Parties is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchange and/or any other statutory or regulatory authority or a court of law.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for this Letter of Indemnity.
8. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
9. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
10. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
11. The Share Escrow Agent acknowledges and agrees that the Book Running Lead Manager shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
12. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this letter of



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Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Jaipur, Rajasthan, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Jaipur, Rajasthan, India, shall have the sole and exclusive jurisdiction over such dispute.

13. All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
14. This Letter of Indemnity may be amended or altered only with the prior written approval of the Book Running Lead Manager. The Share Escrow Agent shall inform the Book Running Lead Manager of any termination / amendment to the Share Escrow Agreement and provide the Book Running Lead Manager a copy of such termination / amendment.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
16. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the Book Running Lead Manager:

Holani Consultants Private Limited

Registered office:

401-405 & 416-418, 4th Floor, Soni Paris Point,

Jai Singh Highway, Banipark, Jaipur - 302016

Email: ipo@holaniconsultants.co.in

Attention: Mrs. Payal Jain

In case to the Share Escrow Agent:

Bigshare Services Private Limited

Address Office:

Office No. S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai – 400 093

Email: ipo@bigshareonline.com

Attention: Mr. Babu Rapheal C



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IN WITNESS WHEREOF, each of the parties has caused this letter of indemnity to be duly executed by its duly authorised representative on the date and year first herein written.

Bigshare Services Private Limited

Signature:



Name: Babu Rapheal C

Title: Dy. General Manager



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ANNEXURE II

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate action / board/ committee resolution / power-of-attorney, if applicable
1	EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED)	51,28,000	November 02, 2022	November 02, 2022
	Total	51,28,000		



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ANNEXURE III

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of board resolution for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchange in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLM confirming relevant SEBI guidelines complied with in case of IPO.
11. Ad hoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.



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