



राजस्थान RAJASTHAN

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SYNDICATE AGREEMENT

This Syndicate agreement ("**Agreement**") is made and executed at Jaipur on this **January 17, 2023** by and among

SHERA ENERGY LIMITED, having CIN No. U31102RJ2009PLC030434, a public unlisted company registered under provisions of the Companies Act, 1956, and having its registered office at F-269-B, Road No. 13, VKIA, Jaipur, Rajasthan - 302013 (hereinafter referred to as "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)), of the **FIRST PART**;

AND

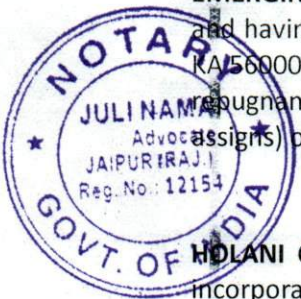
EMERGING INDIA GROWTH FUND CVCF V (TRUSTEE CANBANK VENTURE CAPITAL FUND LIMITED) and having its office at No.29, 2nd Floor, Dwarakanath Bhavan, K.R. Road, Basavanagudi, Bangalore KA 560004 IN (hereinafter referred to as the "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assign(s)) of the **SECOND PART**;

AND

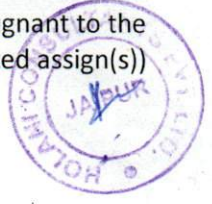
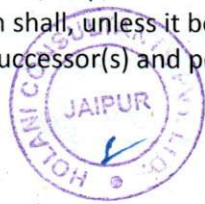
HOLANI CONSULTANTS PRIVATE/ LIMITED, having CIN No. U65100RJ2002PTC017661, a company incorporated under Companies Act, 1956 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur 302016 Rajasthan India (hereinafter referred to as the "**HCPL**" or "**Book Running Lead Manager**" or "**BRLM**" or "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)) of the **THIRD PART**;

AND

HOLANI CONSULTANTS PRIVATE LIMITED having CIN No. U65100RJ2002PTC017661, a company incorporated under provisions of the Companies Act, 1956, and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur 302016 Rajasthan India (hereinafter referred to as "**Syndicate Member**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)) of the **FOURTH PART**;



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JAIPUR (Raj.)
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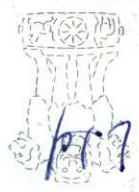
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ANKIT SONI
LIC NO. 52/2021-22
S-36, SRINIVAS
MURLIPURA, JAIPUR

1. प्रमाणित अर्थसाधन गुणवत्ता है	50
2. मात और उकी मरत के मरत और मरत है	100
3. मात और उकी मरत के मरत और मरत है	100
4. मात और उकी मरत के मरत और मरत है	100

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8 NOV 2022
Shree Energy
Tajipur
Shree Energy



(Hereinafter, Book Running Lead Manager, Syndicate Member, Selling Shareholder and Company shall be collectively referred to as the "Parties" and individually as the "Party").

WHEREAS:

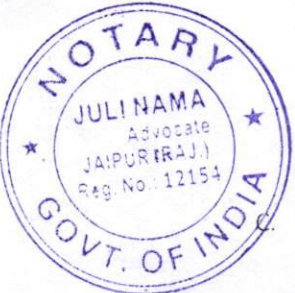
A. The Company and the Selling Shareholder are proposing to undertake an initial public offer ("Offer") of equity shares of face value Rs. 10/- each of the Company ("Equity Shares"), comprising: (A) a fresh Offer of Equity Shares by the Company aggregating up to 28,48,000 equity shares (the "Fresh Offer") 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 Offer, the "Offer"). The Offer shall be undertaken, in Companies Act, 2013, and the rules framed thereunder, terms of Chapter IX of SEBI ICDR Regulations (as defined hereinbelow) and other Applicable Laws (as defined hereinbelow), through the book building method ("Book Building"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), at a price as may be decided by the Company in consultation with the Book Running Lead Manager ("Offer Price"). 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) the Market Maker reservation portion and (d) the employee reservation portion.

B. The Offer will include Offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended, and (ii) outside India, only to eligible "qualified institutional buyers" as defined in and referred to in the Draft Prospectus/Prospectus as the "QIBs". Accordingly, the Equity Shares will be issued and sold only outside the United States in compliance with Regulations of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer has been authorized by a resolution of the Company's Board (as defined hereunder) dated October 20, 2022, and by the shareholders' resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at an extraordinary general meeting of the Company held on October 28, 2022 which collectively authorized the Company's Director or any other authorized representatives, for the purpose of issuing and signing the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, this Agreement, the memorandum of understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required.

The reserved portion of Equity Shares for the Market Maker (as defined hereunder) shall be not less than 5% of the Offer size as per the SEBI ICDR Regulations, 2018. The remaining Equity Shares shall be offered for allotment to the public ("Net Offer"). The Net Offer to the public shall comprise of the issue to Qualified Institutional Buyers, Non-Institutional Applicants, and Retail Applicants.

D. In relation to the proposed Offer, the Company and the Selling Shareholder have appointed Holani Consultants Private Limited as the Book Running Lead Manager for managing the Offer. The Offer shall be 100% (Hundred Percent) underwritten solely by the Book Running Lead Manager.

E. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the engagement letter executed with the BRLM. In furtherance to the said engagement letter, the Company, Selling Shareholder and the BRLM have entered into an offer agreement dated



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November 30, 2022 together the "Offer Agreement". Pursuant to an agreement dated November 30, 2022, the Company and the Selling Shareholder have appointed Bigshare Services Private Limited (the "Registrar") as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.

- F. In order to arrange for the procurement of Bids (as defined hereunder) for the Offer and the need to conclude the process of Allotment (as defined hereunder) and listing in accordance with SEBI ICDR Regulations, the Company in consultation with BRLM has agreed to appoint Holani Consultants Private Limited as Syndicate Member.
- G. The Parties are now entering into this Agreement for the purposes of laying down the rights, duties, obligations, and responsibilities of the Syndicate Member. The Parties hereto have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF PREMISES, COVENANTS, AND CONDITIONS HEREIN CONTAINED, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.
- 1.2 In this Agreement, unless the context otherwise requires:
 - (a). words denoting the singular number shall include the plural and vice versa;
 - (b). heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (c). references to the word "include" or "including" shall be construed without limitation;
 - (d). reference to a statute or statutory provision shall be construed as a reference to such provision as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
 - (e). references to this Agreement or to any other agreement, deed, or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented, or noted or any replacement or novation thereof;
 - (f). reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
 - (g). a reference to a clause, recital, or schedule and shall be unless indicated to the contrary, construed as a reference to a clause, recital or schedule, respectively, of this Agreement;
 - (h). unless otherwise defined the reference to the word, "days" shall mean calendar days;
 - (i). the Parties acknowledge and agree that the schedules attached hereto form an integral part of this Agreement; and
 - (j). references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a reasonable investigation of the matter.

1.3 Definitions

In this Agreement, the following expressions shall have the respective meanings set forth below:


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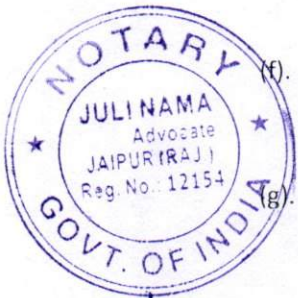


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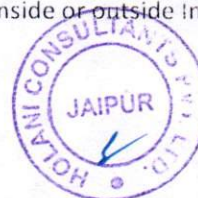

- (a). **"Acknowledgement Slip"** shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;
- (b). **"Affiliates"** with respect to any Party means any person that (a) directly or indirectly through 1 (one) or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through 1 (one) or more intermediaries, where (i) **"significant influence"** over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies; and (ii) shareholders beneficially holding, directly or indirectly through 1 (one) or more intermediaries, a 10% (Ten Percent) interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Section 2(87) of the Companies Act. For the purposes of this definition, the term **"control"** (including the terms **"controlling"**, **"controlled by"** or **"under common control with"**) shall have the same meaning as assigned to it in SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- (c). **"Allotment"** or **"Allot"** shall mean unless the context otherwise requires, transfer of the Offered Shares and allotment of Equity Shares pursuant to Offer for Sale to successful Bidders;
- (d). **"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLM
- (e). **"Anchor Investor Bidding Date"** means the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.
- (f). **"Anchor Investors"** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least Rs. 2 crores;
- (g). **"Anchor Investor Portion"** shall mean up to 60% of the QIB portion which may be allocated by the Company and the Selling Shareholder in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the Anchor Investor Allocation Price;
- (h). **"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be issued and allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be higher than or equal to the Offer Price, but not higher than the Cap Price, and decided by the Company, in consultation with the BRLM;
- (i). **"Applicable Law(s)"** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreement of the Stock Exchange, compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any



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applicable securities law in any relevant jurisdiction, including the SEBI Act, the Securities Contract Regulation Act, 1956, the Securities Contract Regulation Rules, 1957, the Companies Act, the SEBI ICDR 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 (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

- (j). "ASBA Bidder(s)" shall mean any Bidder, other than an Anchor Investor, who Bids under the Offer through the ASBA in accordance with the terms of the Red Herring Prospectus;
- (k). "ASBA" shall mean shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by Retail Applicants using the UPI mechanism;
- (l). "Bid/s" shall mean an indication to make an offer during the Bidding/Offer Period by a Bidder (other than an Anchor Investor), pursuant to submission of an ASBA form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto.
- (m). "Bid Amount" shall mean the Offer Price indicated in the Bid cum Application Form and payable by an Anchor Investor or blocked in the ASBA account of an ASBA Bidder, as the case may be, on submission of the Bid cum Application Form in the Offer;
- (n). "Bid cum Application Form" shall mean the Anchor Investor application form or the ASBA form, as the context requires and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, as may be applicable;

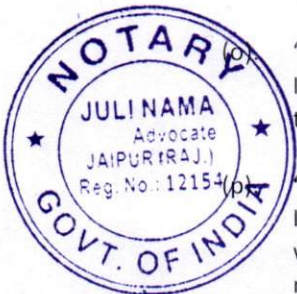
"Bid/ Offer Closing Date" shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

"Bid/Offer Opening Date" shall mean except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper and a regional daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located) each with wide circulation

- (q). "Bidding" shall mean the process of making a Bid.

"Bidding/Offer Period" shall mean the applicable period between the Bid/Offer Opening Date and the Bid/Offer Closing Date or QIB Bid/Offer Closing Date, as the case may be (in either case inclusive of such dates and Bid/Offer Opening Date), during which the Bidders can submit their Bids. Provided however that the Bidding/Offer Period shall be kept open for a minimum of three (3) Working Days for all categories of Bidders.

- (s). "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, includes an Anchor Investor;



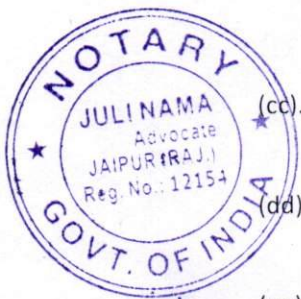
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- (t). "Book Building Process" shall mean the book building process as described in Schedule XIII of the SEBI ICDR Regulations in terms of which this Offer is being made;
- (u). "Cap Price" shall mean the higher end of the Price Band, and any revisions thereof, above which the Offer Price will not be finalised and above which no Bids will be accepted.
- (v). "Collecting Depository Participants" or "CDPs" shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and which is eligible to procure Bids at the Designated CDP Locations;
- (w). "Companies Act" shall mean the Companies Act, 2013 as notified and the Companies Act, 1956, to the extent applicable, with amendments thereto;
- (x). "Cut-Off Price" shall mean any price within the Price Band finalized by the Company in consultation with the BRLM. A Bid submitted at the Cut-off Price is a valid Bid at all price levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Applicants are not entitled to bid at the Cut-off Price;
- (y). "Designated CDP Locations" shall mean such centers of the collecting depository participant where Bidders can submit Bid cum Application Form;
- (z). "Designated Intermediaries" shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.
- (aa). "Designated RTA Locations" shall mean such centers of the registrars and transfer agent where Bidders can submit Bid cum Application Form;
- (bb). "Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Company which will be filed with Stock Exchange in accordance with Section 32 & Section 26 of the Companies Act, 2013 for getting in-principal listing approval;
- (cc). "Engagement Letter" shall mean the letter addressed by the Company and BRLM, to the Syndicate Member containing the terms of appointment of the Syndicate Member;
- (dd). "Equity Shares" shall have the same meaning as ascribed to it in Recital A of this Agreement;
- (ee). "Escrow Account(s)" shall mean Accounts opened with the Escrow Collection Banks for the Offer to which cheques or drafts of the margin amount are issued by a Bidder (excluding the ASBA Bidders), when submitting a Bid and the remainder of the Bid Amount, if any;
- (ff). "Escrow Collection Banks" shall mean the banks with which the Company and the BRLM maintains the Escrow Account(s);
- (gg). "Confirmation of Allocation Note or CAN" shall mean the note or advise or intimation sent to each successful Bidder indicating the Equity Shares will be allotted/transferred after approval of the basis of Allotment by the Stock Exchange.
- (hh). "FEMA" shall mean Foreign Exchange Management Act;



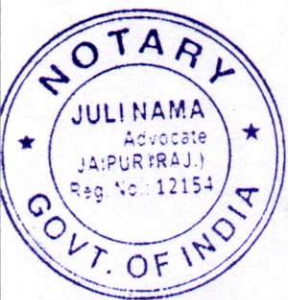
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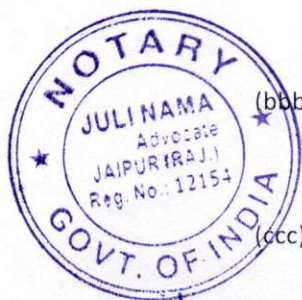
- (ii). "Floor Price" shall mean the lower end of the Price Band and any revisions thereof, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;
- (jj). "Offer Price" shall have the meaning ascribed to it in Recital A to this Agreement;
- (kk). "Offer" shall have the meaning ascribed to it in Recital A to this Agreement;
- (ll). "Market Maker" shall mean any person who is registered as a Market Maker with EMERGE platform of NSE in this case being Holani Consultants Private Limited;
- (mm). "Material Adverse Change" shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (i) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company; or (ii) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents; or (iii) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Offer Documents;
- (nn). "Net Offer" shall have the meaning ascribed to it in Recital C to this Agreement;
- (oo). "Non-institutional Applicants" shall mean all Bidders that are not QIBs or Retail Bidders;
- (pp). "NSE" shall mean the National Stock Exchange of India Limited.
- (qq). "OCB" shall mean Overseas Corporate Body as defined under FEMA;
- (rr). "Offer Document" shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with the Stock Exchange.
- (ss). "Pay-in Date" means with respect to the Anchor Investors, the Anchor Investor pay-in date or last date specified in the CAN sent to Bidders;
- (tt). "Pay-in Period" shall mean except with respect to ASBA Bidders, for those Bidders whose margin amount is 100% (Hundred Percent) of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the Bid/Offer Closing Date; with respect to Bidders, whose margin amount is less than 100% (Hundred Percent) of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the last date specified in the CAN;
- (uu). "Pricing Date" shall mean the date on which the Company in consultation with the BRLM finalize the Offer Price;
- (vv). "Price Band" shall mean the price band as determined by the Company and Selling Shareholder in consultation with BRLM with the minimum price being the Floor Price and the maximum price being Cap Price, including all revisions thereof;



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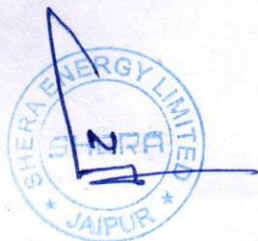
- (ww). "Prospectus" shall mean the prospectus of the Company which will be filed with NSE / SEBI / RoC and others in accordance with Section 32 and Section 26 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Offer;
- (xx). "Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI ICDR Regulations and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India;
- (yy). "QIB Bid/Offer Closing Date" shall mean, in case the Company, in consultation with the BRLM, decides to close the Bidding by QIBs one (1) Working Day prior to the Bid/Offer Closing Date, the date one (1) Working Day prior to the Bid/Offer Closing Date, otherwise it shall be the same as the Bid/Offer Closing Date;
- (zz). "Red Herring Prospectus" shall mean the red herring prospectus proposed to be Issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations which would not contain, inter-alia, complete particulars of the price at which the Equity Shares would be offered;
- (aaa). "Registrar" or "Registrar to the Offer" shall mean M/S. BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its office at Office no. S6-2, 6th floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai-400093, Maharashtra, India;
- (bbb). "Retail Applicants" or "Retail Bidders" shall mean individual Bidders (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) in any of the Application options in the Offer;
- (ccc). "Registrar and Share Transfer Agent" or "RTA" shall mean the registrar and share transfer agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations.
- (ddd). "Registered Broker(s)" shall mean brokers registered with the stock exchanges having its office at any of the Registered Broker Centres and shall not include Syndicate;
- (eee). "Registered Broker Centre" shall mean broker centres as notified by the Stock Exchange, where Bidders can submit the Bid-cum-Application Forms to a Registered Broker. The details of such broker centres are available on the websites of NSE at <https://www.nseindia.com>;
- (fff). "SCSBs" shall mean the Self Certified Syndicate Banks;
- (ggg). "SEBI ICDR Regulations" shall mean the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offer;



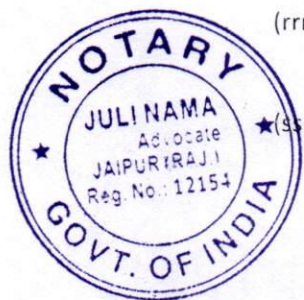
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- (hhh). "SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Offer;
- (iii). "SEBI" shall mean the Securities and Exchange Board of India;
- (jii). "SEBI Process Circular" shall mean the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, as amended and as applicable to the Offer.
- (kkk). "EMERGE Platform of NSE" shall mean the separate platform for listing company which have Offered Shares or match the relevant criteria of Chapter IX of the SEBI ICDR Regulations as amended from time to time, opened by NSE;
- (lll). "Specified Locations" shall mean the Bidding centers where the Syndicate Member shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Forms. In respect of this agreement, the specified location shall be Jaipur, Delhi, Mumbai, Kolkata and Chennai.
- (mmm). "Stock Exchange" shall mean EMERGE Platform of NSE, NSE EMERGE;
- (nnn). "Syndicate" shall mean BRLM and the Syndicate Member collectively;
- (ooo). "Syndicate Member" shall mean the Syndicate Member;
- (ppp). "Underwriter" shall mean BRLM;
- (qqq). "Underwriting Agreement" shall mean the underwriting agreement dated November 30, 2022 executed between the Company and the Underwriter;
- (rrr). "UPI mechanism" shall mean the bidding mechanism that may be used by a Retail Applicants to make a Bid in the Offer in accordance with UPI circulars;
- (sss). "Working Day" shall mean all days, other than second and fourth Saturdays of each calendar month, Sundays or a public holidays on which commercial banks in Mumbai, India are open for business, provided, however, with reference to (i) announcement of Price Band; and (ii) Bid/Offer Period, the term "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai, India are open for business. For the purpose of the time period between the Bid Closing Date and listing of the Equity Shares on the Stock Exchange, the term "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.



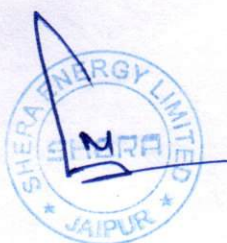
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2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Syndicate Member in relation to the procurement of Bid including Bids submitted by Bidders to the Syndicate Member at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by the Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and RTAs at Designated RTA Locations) and no provision of this Agreement shall constitute an obligation by the Syndicate Member to purchase, underwrite or sell any securities of the Company or to provide any financing to the Company, or to enter into an underwriting agreement.

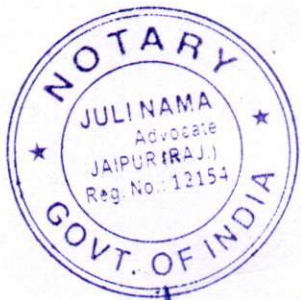
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- 2.2 The Syndicate Member appointed by the Company shall have all the rights, powers, duties, and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations the Red Herring Prospectus, and this Agreement.
- 2.3 The BRLM appointed by the Company shall have all the rights, powers, duties, and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Red Herring Prospectus, this Agreement, Offer Agreement, and the Underwriting Agreement. The duties of the BRLM shall include, but shall not be limited to, recommending to the Company (i) the Price Band prior to the Bid/Offer Opening Date; (ii) the Pay-in-Period; (iii) the Bid/Offer Period; and (iv) the Offer of any advertisement, press release or announcement related to the Offer.

3. RESPONSIBILITIES OF THE SYNDICATE MEMBER

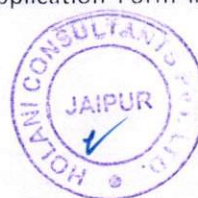
- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI process circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process.
- 3.2 Nothing in this Agreement, any obligation on the part of the Syndicate Member to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the investors directly to SCSBs, Registered Brokers, CDPs, and RTAs. However, the Syndicate Member shall have the following duties and responsibilities, and hereby agrees, covenants, and undertakes with the Company that:
- (a) It shall be responsible for the collection of Bids (including Bids using the UPI mechanism) from the ASBA Bidders and the BRLM shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account at the Specified Location (other than the Bids directly submitted to the SCSBs or Bids collected by the Registered Brokers, RTAs, and CDPs) in the manner specified in this Agreement, the SEBI ICDR Regulations the Red Herring Prospectus, the Prospectus, the terms of the Bid cum Application Form, Applicable Laws and the instructions issued jointly by the BRLM, the Company and the Registrar to the Offer;
 - (b) It agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select office of the BRLM and shall not be collected by the Syndicate Member;
 - (c) It shall follow all reasonable and necessary instructions issued by the Company, BRLM, and the Registrar to the Offer in relation to dealing with the Bid cum Application Forms (including with respect to Bids by the ASBA Bidders and the Anchor Investors);
 - (d) It shall accept Bids from Bidders only through ASBA in terms of the SEBI Process Circular. In case of Anchor Investors, the BRLM shall accept Bids only on the Anchor Investor Bidding Date. The Bids through any other modes by any Bidder shall be treated as invalid and will be rejected;
 - (e) It shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Form for its Bids and shall be liable for any mistake, error, or default in uploading the details of Bids and also for resolving any investor grievance arising due to such error, mistake or default;
 - (f) It shall ensure that the Bids collected by it and/or its Affiliates are uploaded on the online electronic bidding systems of the NSE on a regular basis. However, no Bid shall be uploaded without first accepting the Bid cum Application Form in writing and



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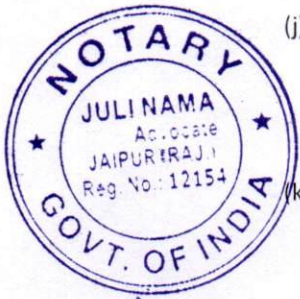
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issuing an acknowledgment to the Bidder either by counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form;

- (g) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLM. The Syndicate Member shall not solicit orders or collect Bids from any Anchor Investors. It agrees that the Syndicate Member (only in the Specified Locations) have the right to accept Bids by QIB (other than Anchor Investors).
- (h) It shall register the Bids received by it on the same Working Day, and in no event later than the next Working Day, on which the Bids are received on a regular basis and will deposit the Bid Amounts collected by it and its sub-syndicate members, if any, during the Pay-in Period. The BRLM will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts in relation to the Bid into the Escrow Account maintained with the designated Escrow Collection Banks: (i) for Retail Bidders and Non-Institutional Applicants, on the same Working Day on which the Bid was received (subject to the Stock Exchanges permitting the uploading of Bids on the same Working Day) and in any event no later than the next Working Day, and (ii) for QIB bidders, the margin amount on the same Working Day on which the Bid was received (subject to the Stock Exchanges permitting the uploading of Bids on the same Working Day) and in any event no later than the next Working Day and the balance amount, if any, prior to the expiry of the Pay-in Period applicable to the QIBs. The Syndicate Member shall not collect, or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Account(s) as specified in the Bid cum Application Form and the Red Herring Prospectus;
- (i) It shall not accept except in relation to the Bids received from Anchor Investors, any Bids after the closing of the Bid/Offer Period. The Company may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations;
- (j) It shall take all necessary steps and co-operate with the Registrar to the Offer in ensuring that the Allotment of Equity Shares and refund, if any, of any amount collected during the Bidding/Offer Period is completed within the time period specified in the Red Herring Prospectus;
- (k) in relation to the Bids procured from Anchor Investors, the BRLM shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the BRLM in consultation with the Registrar to the Offer;
- (l) It shall be bound by and shall follow the operational instructions pertaining to the method and manner of the Offer process as prescribed in this Agreement, in the Red Herring Prospectus, the Prospectus, and in the SEBI ICDR Regulations;
- (m) It will be bound by and shall comply with all applicable restrictions for offering or sale of Equity Shares inside India and outside India, if any, including those specified in the Red Herring Prospectus, the Prospectus, SEBI ICDR Regulations, and FEMA. The Syndicate Member shall not accept any Bids from any OCB;
- (n) It shall be fully responsible for the accurate collection of the margin amounts and/or the Bid Amounts, as the case may be, and the deposit thereof into the Escrow



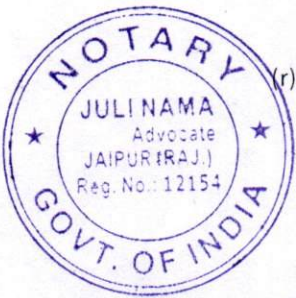
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Account(s) in respect of all Bids procured under the Bid cum Application Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder in paying the said amount, the Syndicate Member shall be solely responsible to collect the monies due and payable in respect of the Bid;

- (o) It shall acknowledge that multiple Bid cum Application Forms are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid Cum Application Form or not, the Syndicate Member shall refer such Bid cum Application Form to the BRLM, who shall determine in consultation with the Registrar to the Offer whether such Bid cum Application Form constitutes a multiple Bid/application or not and shall take necessary steps in relation thereto. Notwithstanding anything contained herein, and subject to the conditions detailed in the Red Herring Prospectus, in case of a mutual fund, a separate Bid in respect of each scheme of the mutual fund registered with SEBI provided that the Bids clearly indicate the scheme concerned for which the Bid has been made shall not be treated as multiple Bids.
- (p) It shall provide the identification numbers (terminal IDs) of all its bidding centers and those of its sub-syndicate member, to the Registrar together with such other information as may be necessary, to enable the Registrar to keep records of the bidding at each such bidding center. The Syndicate Member shall not accept any Bid Amounts in cash, money order or postal order or through stock investment;
- (q) The Syndicate Member acknowledges that Bidding at Cut-off Price is prohibited for QIBs and Non-Institutional Applicants and such Bids shall be treated as invalid Bids and rejected. It is however clarified that Retail Individual Bidders, as per SEBI ICDR Regulations can Bid at the Cut-off Price in the manner as specified in the Red Herring Prospectus;



- (r) The Syndicate Member agrees that in case of any revisions of the Bid during the Bidding/Offer Period made in accordance with the procedure described in the Red Herring Prospectus, it shall be responsible for collecting the differential amount on each such revised Bid if any. It is clarified here that the QIBs and the Non-Institutional Applicants shall not be permitted to withdraw or lower the size of their Bids at any stage of the Offer;

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- (s) The Syndicate Member shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchange;

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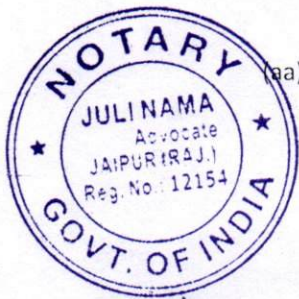
- (t) The Syndicate Member agrees that it shall not submit any Bid for the Offer and shall not subscribe to the Offer, if and when executed, and or otherwise stated in the Red Herring Prospectus and Prospectus;

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- (u) It shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer between the Bid/Offer Opening Date and Bid/Offer Closing Date, except as may be directed or permitted by the Company (in consultation with the BRLM) in writing or as may be directed by SEBI or required by any law or regulation;



- (v) It shall not make any commitments to any of the Bidders as to the allocation or Allotment of Equity Shares and the Syndicate Member shall be fully liable for any statements made by them to potential Bidders in this regard;
- (w) The Syndicate Member hereby agrees and acknowledges that the allocation shall be in terms of the SEBI ICDR Regulations in accordance with Clause 6 hereto, and shall be binding on the Syndicate Member, and the Syndicate Member hereby agrees to fully comply with such Allocation made and SEBI ICDR Regulations;
- (x) It shall not give and ensure that its sub-syndicate member shall not give any incentives in cash or kind to any potential Bidders or any other person for procuring of Bids; provided, that the Syndicate Member, shall be eligible and solely liable to pay sub-brokerage to registered sub-syndicate member and sub-brokers;
- (y) It may appoint sub-syndicate member to obtain Bids for the Offer subject to and on the terms of the SEBI ICDR Regulations, the Red Herring Prospectus, this Agreement, and the Prospectus. The Bids registered with sub-syndicate member shall bear the stamp of the Syndicate Member and will be deemed to have been registered by and with the Syndicate Member. The Syndicate Member shall be fully responsible for the performance of the obligations of the sub-syndicate member, including restrictions on payments of incentive/sub brokerage mentioned above and shall be liable to the Company in the event of any default on the part of the relevant sub-syndicate member including, without limitation, any penalty, interest or liability thereon.
- (z) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;



(aa) It shall forward a schedule as per the format provided by BRLM and the Bid cum Application Form in the manner prescribed by the Stock Exchange and in accordance with the SEBI Process Circular. Each Bid cum Application Form forwarded to the branch of SCSBs for blocking of the funds (in respect to the Bidders Bidding through the Syndicate Member/sub-syndicate member) shall be of value not more than Rs.2,00,000/- (Rupees Two Lakhs only). This Clause is with respect to the Bids receives from the Retail Bidders through the UPI mechanism as specified in the SEBI process circular.

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(bb) It shall ensure the availability of adequate infrastructure and other facilities, including at least (One) electronically linked computer terminal, for the purpose of Bidding at the bidding centers.

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(cc) It shall affix stamp on each Bid cum Application Form forwarded by it to the SCSBs or the Escrow Collection Bank(s) as an acknowledgment of uploading the Bid in the electronic bidding system of the Stock Exchange.

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(dd) In case of withdrawal by Retail Applicant who has applied through the Syndicate Member, upon receipt of such request of withdrawal, the Syndicate Member shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of withdrawn Bids cum Application Form from the electronic bidding system of the Stock Exchange and forwarding instructions to the relevant branch of SCSBs for



unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, the BRLM and the Registrar of such request of withdrawal.

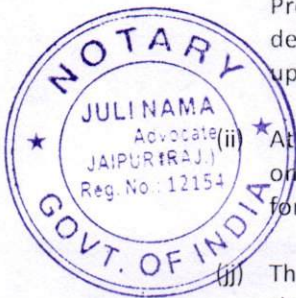
- (ee) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the net QIB portion would stand increased;
- (ff) It shall collect Bid cum Application Form submitted by ASBA Bidders and submit such forms at a branch of the SCSBs which is eligible to accept such forms and which has been validly registered on the electronic bidding system of the Stock Exchange. In the case where there is an apparent data entry error by the Syndicate Member in entering the application number and other details remain unchanged, such application may be considered valid.
- (gg) It shall co-operate with the Escrow Collection Bank(s), their correspondent banks if any, the Registrar, as required, to ensure that the post offer activities are completed within the time period specified in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus.
- (hh) It shall appoint stock brokers who are members of the Stock Exchange and registered with the Board, for the purpose of accepting Bids and placing orders with the Company and ensure that the stock brokers so appointed are financially capable of honoring their commitments arising out of defaults of their clients/investors, if any;

Provided that in the case of ASBA, the SCSBs, Registrar and Share Transfer Agents, depository participants, and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the Stock Exchange.

At the end of each day of the Bidding Period, the demand shall be shown graphically on the bidding terminals of the Syndicate Member and websites of the Stock Exchange for information of the public.

(jj) The Syndicate Member shall ensure that the sub-syndicate member appointed by it shall:

- (i). not represent themselves or hold themselves out as a Syndicate Member;
- (ii). abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, Bid cum Application Form and all instructions issued by the Company, the BRLM, and the Registrar to the Offer;
- (iii). abide by and be bound by the SEBI ICDR Regulations and any other applicable guidelines as may be issued by SEBI from time to time;
- (iv). not pay any incentive, commission, pay-out, or other remuneration: (a) to the Bidders at all; or (b) any other party except sub-brokers/ agents procuring Bids for sub-syndicate member as mentioned herein;
- (v). route all the procurement through the Syndicate Member for whom or on whose behalf it is acting;
- (vi). not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;



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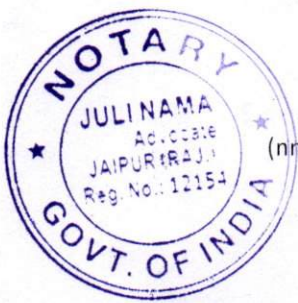


- (vii). ensure that in all cases, the depository participant ID, Client ID, and permanent account number is quoted in the Bid cum Application form except for Bids on behalf of the Central or State Government and the officials appointed by the courts and Bidders residing in the state of Sikkim. In the case of residents of Sikkim, the Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in SEBI Circular No. MRD/DOP/Dep/cir-29/2004 dated August 24, 2004, modified by SEBI Circular No. MRD/DOP/Dep/Cir-12/2007 dated September 7, 2007; comply with any selling restrictions imposed on the Syndicate Member under this Agreement, the Red Herring Prospectus, and the Prospectus;
- (viii). not accept any bids from QIBs and Anchor Investor; and
- (ix). maintain records of the Bids collected by it.

(kk) The Syndicate Member shall be responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained by them.

(ll) It shall not refuse a Bid at the Bidding terminal, during bidding hours in the Bid/Offer Period, if it is accompanied by the full Bid Amount and a duly completed Bid cum Application Form, except in the case of the Bid/Offer Closing Date wherein Bids may be accepted as indicated on the Bid cum Application Form. However, the Bids made by QIB bidders may be rejected at the time of acceptance of the Bid-cum-Application Forms provided that the reasons for such rejection are provided to such Bidders in writing;

(mm) The Syndicate Member, including their sub-syndicate member in whose respect the Syndicate Member is liable shall be bound by and shall comply with the terms of the Red Herring Prospectus, the Prospectus, the terms of the Bid cum Application Form, the confirmation of Allocation note, applicable guidelines, regulations and rules as prescribed by the SEBI, and other Applicable Laws.



(nn) The Syndicate Member hereby represents and warrants that it has complied with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations and the SEBI guidelines specifically in relation to advertisements and research reports. The Syndicate Member agrees and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus to investors in any manner whatsoever including at but not limited to road shows, presentations, in research, or sales reports or at bidding centers, etc.

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(oo) Following the filing of the Red Herring Prospectus with the Registrar of Companies and the Stock Exchange, the Syndicate Member and their associates have not and shall not, other than in compliance with applicable SEBI ICDR Regulations, circulate any information relating to the Company (including but not limited to any research report or research material in relation to the Company) other than the contents of Red Herring Prospectus and the Prospectus until the expiry of 40 (Forty) days after the date of Allotment of the Equity Shares offered pursuant to this Offer as notified by the BRLM to the Syndicate Member.

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(pp) It shall maintain records of the Bids collected during the Book-Building Process. BRLM, NSE, SEBI, and Registrar shall have the right to inspect the records, books, and documents relating to the Book Building Process and the Syndicate Member shall extend full cooperation with respect to the same.



(qq) The Syndicate Member shall be responsible or liable under this Agreement in connection with the advice, opinions, actions, or omissions of the Syndicate Member or the agents of the Syndicate Member, including its respective sub-syndicate member) in connection with the Offer.

4. CONFIRMATIONS BY THE COMPANY

- 4.1. The Company confirms that it has authorized the Syndicate Member to circulate the Red Herring Prospectus, and when finalized, the Prospectus to prospective investors subject to compliance with Applicable Laws and regulations, and the terms set out in the Red Herring Prospectus and the Prospectus.
- 4.2. The Company confirms that the information contained in the Red Herring Prospectus are and the information contained in the Prospectus is true and correct in all material respects and adequate to enable the investors to make a well informed decision as to the investment in the Offer, as of the respective dates of the Red Herring Prospectus and the Prospectus and until the commencement of trading of Equity Shares on the Stock Exchange.
- 4.3. The Company confirms that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where Equity Shares are proposed to be listed within the stipulated time. The Selling Shareholder shall provide all required information, support and cooperation to the Syndicate Member and the Company in this respect.
- 4.4. The Company shall furnish information and particulars for the purpose of the Offer and in order for the Syndicate Member to complete all Offer formalities as may be required by the Syndicate Member, in a timely manner;
- 4.5. The Company undertakes to have the Equity Shares listed on the Stock Exchange within the time limits prescribed under the Applicable law or agreements, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;
- 4.6. The Company have complied and will comply with all Applicable Laws in connection with the Offer, including SEBI ICDR Regulations specifically relating to advertisements and research reports;
- 4.7. The Company shall not distribute any information extraneous to the Red Herring Prospectus or the Prospectus to anyone section of the investors or to any research analyst in any manner whatsoever including, at road shows, presentations, in research, or sales reports, or at bidding centers.
- 4.8. The Company shall be severally (and not jointly) liable for breach of any of their representations, warranties, agreements, covenants, undertakings, or obligations under this Agreement.
- 4.9. Each Party confirms that, notwithstanding any other provision of this Agreement, the Company shall not have any liability or obligation under or in connection with this Agreement except under Clauses 4, 5, 7, and 8.



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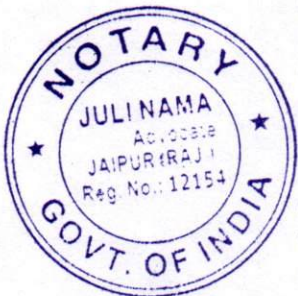
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5. CONFIRMATION BY SELLING SHAREHOLDER

The Selling Shareholder represents, warrants, undertakes and covenants to each of the members of the Syndicate, as of the date hereof, and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following, the following:

- (a). This Agreement has been and will be duly authorized, executed and delivered by the Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with its terms, and the execution and delivery by the Selling Shareholder, and the performance by the Selling Shareholder of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholder, contravene any Applicable Law or any agreement or other instrument binding on the Selling Shareholder or to which any of the assets or properties of the Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Selling Shareholder of obligations under this Agreement or the other agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (b). The Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- (c). Until commencement of trading of the Equity Shares in the Offer, the Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Syndicate Member, provide any requisite information to the Syndicate Member and at the request of the Syndicate Member or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Selling Shareholder or the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Selling Shareholder; (d) developments in relation to the Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed by the Selling Shareholder in relation to the Selling Shareholder or the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Selling Shareholder or the Offered Shares to enable the Syndicate Member to review or confirm the information and statements in the Offer Documents.
- (d). The statements in in relation to the Selling Shareholder, the Offered Shares and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.



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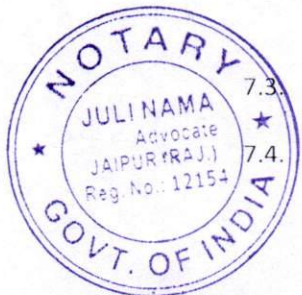
- (e). The Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- (f). The Selling Shareholder shall provide all other assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.

6. PRICING

- 6.1 The Price Band shall be determined by the Company in consultation with the BRLM and the Price Band shall be advertised in accordance with the provisions of the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Any revisions to the Price Band shall be advertised in accordance with the provisions of SEBI ICDR Regulations.
- 6.2 The Offer Price including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), shall be determined by the Company, in consultation with the BRLM, based on the Bids received during the Bidding/Offer Period. The Offer Price shall be advertised in accordance with the SEBI ICDR Regulations, and shall be contained in the Prospectus.

7. ALLOCATION

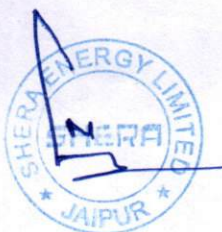
- 7.1. Allocation to Bidders in the Offer will be in accordance with the SEBI ICDR Regulations, and as specified in the Red Herring Prospectus and the Prospectus.
- 7.2. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing.
- 7.3. The Syndicate Member shall not be guaranteed any amount as allocation to their Bidders.
- 7.4. Not less than 35% (Thirty Five Percent) of the Net Offer shall initially be made available for allotment to Retail Applicant and the balance shall be issued to QIBs and Non-Institutional Applicants, provided that the Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the Anchor Investor Allocation Price..
- 7.5. Under-subscription in any category, except the QIB Category, would be allowed to be met with spill over from other categories or a combination of categories at the discretion of the Company, in consultation with the BRLM and the Stock Exchange.
- 7.6. The basis of allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLM and the Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.



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8. FEES

- 8.1. The Syndicate Member shall be paid in accordance with the terms and conditions of the Engagement Letter and this Agreement.
- 8.2. The BRLM shall not be responsible for the payment of fees or commission to the Syndicate Member. The Company shall be responsible for the payment of the fees and commission to Syndicate Member.
- 8.3. In the event of default on the part of the Syndicate Member in the performance of its obligations mentioned herein, the Syndicate Member shall forfeit all or any right to the fees payable under the Engagement Letter and under this Agreement payable by the BRLM, as the case may be, and neither the Company nor the BRLM shall in such event be under any obligation to make any payment on any account whatsoever of any amounts to the Syndicate Member. Notwithstanding non-payment by the Company and the BRLM pursuant to any default on the part of the Syndicate Member, the Company and BRLM shall be free to pursue any other remedy available to it against the Syndicate Member.

9. CONFIDENTIALITY

Save as required under the SEBI ICDR Regulations or pursuant to any other regulatory or legal requirement (including any requirement of the Stock Exchange) or for the purpose of any judicial proceedings or any other regulatory requirement, the Company, the Selling Shareholder and the Syndicate Member (on behalf of itself and its sub-Syndicate Member) shall maintain confidentiality with regards to the electronic/physical book during the Bid/Offer Period until finalization of Allotment under the Offer.

10. CONFIRMATION BY THE SYNDICATE MEMBER

The Syndicate Member confirms that it is responsible and liable for any contravention of the SEBI Act, SEBI ICDR Regulations, terms and conditions contained in Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, and the Bid cum Application Form thereof. The Syndicate Member further confirms that it shall abide with its duties, functions, responsibilities, and obligations under Applicable Laws.

INDEMNITY

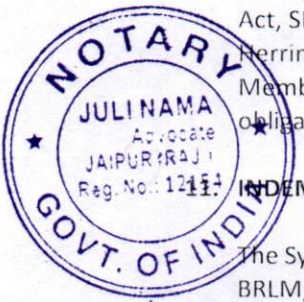
The Syndicate Member, shall indemnify and hold harmless the Company, the Selling Shareholder, BRLM, and each of their respective employees, directors, managers, affiliates (including any joint venture counterparties), and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by the Syndicate Member including its sub-syndicate member under this Agreement.

12. TERMINATION

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The Company and the Syndicate Member may terminate this Agreement with mutual consent in writing.

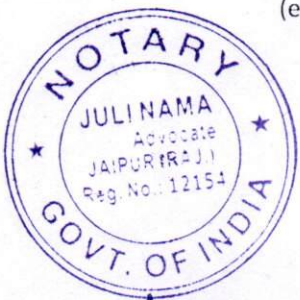
- 12.2. This Agreement shall be subject to termination by notice in writing given by the Syndicate Member to the Company, Selling Shareholder and BRLM, if, after the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date:



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- (a). trading generally on the Stock Exchange has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by the Stock Exchange, SEBI, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred.
- (b). a banking moratorium has been declared by Indian or any foreign authorities;
- (c). there shall have occurred any Material Adverse Change in the financial markets in India or in the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Red Herring Prospectus and the Prospectus;
- (d). there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e). there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company and Selling Shareholder operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, Registrar of Companies, the Stock Exchange or any other governmental entity or any announcement of the foregoing that, in the exclusive judgment of the BRLM, is material and adverse and that makes it, in the exclusive judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (f). the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (g). the Underwriting Agreement is not executed on or prior to the filing of Prospectus with Registrar of the Companies, or, after its execution, the Underwriting Agreement is terminated pursuant to its terms;
- (h). any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason.



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- 12.3. Notwithstanding anything stated in Clause 12.1 and Clause 12.2, the Syndicate Member may terminate this Agreement if, at any time prior to the Bid/Offer Closing Date, any of the representations/statements warranties confirmations and declarations, covenants, agreements, or undertakings made by the Company, and the Selling Shareholder in the Offer Documents or in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company of Applicable Laws or regulations or there has been a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or there is a declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets India.
- 12.4. Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 12.5. This Agreement shall be in force from the date of execution until the Allotment of securities in this Offer and fulfilment of the obligations of the Syndicate Member as set out in this Agreement.
- 12.6. The provisions of this Clause 12 and Clauses 4, 5, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19 and 22 shall survive termination of this Agreement pursuant to Clause 12.

13. AUTHORITY

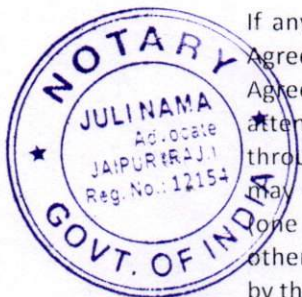
Each of the Parties hereto represents and warrants that they have the requisite authority to enter into this Agreement and perform the obligations contained herein.

14. ARBITRATION

If any dispute, difference, or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation, or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 (Fifteen) days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of 3 (three) arbitrators, one (1) to be appointed by such Parties having the same interest as claimants ("**Claimants**"), the other to be appointed by the other Parties ("**Respondents**") and the third to be jointly appointed by the two (2) arbitrators appointed by the Claimant and the Respondents. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, and shall be conducted in English. The arbitration shall take place in Jaipur, India, and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise provided or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Offer Agreement, and the Engagement Letter. The award given by the majority of the arbitrators shall be final, conclusive, and binding upon the parties.

15. NOTICES

- 15.1 Any notice, request, or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar transmission, or (c) sent by registered mail, postage prepaid, or established courier service to the



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address of the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by facsimile or similar transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when received.

In case of notice to the Company, to it at:

Shera Energy Limited
F-269-B, Road No. 13,
VKIA, Jaipur,
Rajasthan – 302013
Contact Person: Sheikh Naseem
Designation: Chairman cum Managing Director
Tel: +91-0141 2330056

In case of notice to the Selling Shareholder, to it at:

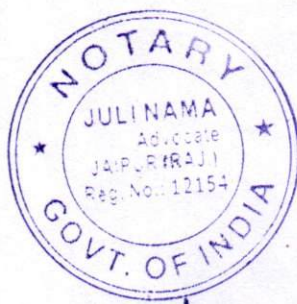
Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)
No.29, 2nd Floor, Dwarakanath Bhavan
K.R. Road, Basavanagudi
Bangalore KA 560004 IN
Contact Person: Sanjay Kumar
Designation: Managing Director
Tel: +91 80 41518461

In case of notice to the Book Running Lead Manager:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Banipark, Jaipur-302016, Rajasthan, India
Tel: +91-141-2203995/96
Fax: +91-141-2201259
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Payal Jain
SEBI Registration No: INM000012467

In case of Syndicate Member:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Banipark, Jaipur-302016, Rajasthan, India
Tel: +91-141-2203995
Fax: +91-141-2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Alok Sharma
SEBI Registration No: INZ000299835



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16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 14 of this Agreement, the courts in Jaipur, Rajasthan shall have exclusive jurisdiction in respect of all disputes, differences, controversies, or claims arising out of or relating to this Agreement or the breach, termination, or validity thereof.

17. TIME IS OF ESSENCE

All obligations of the Company, the Selling Shareholder, the BRLM, and the Syndicate Member are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Selling Shareholder or the BRLM or the Syndicate Member to adhere to the time limits shall unless otherwise agreed between, discharge the Syndicate Member or Company or Selling Shareholder of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of Allotment for this Offer.

18. COUNTERPARTS

This Agreement shall be executed in 1 (One) original which shall be retained by the Company. All other Parties will be provided with a notarized copy of the Agreement.

19. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

20. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and the Company.

21. AMENDMENT

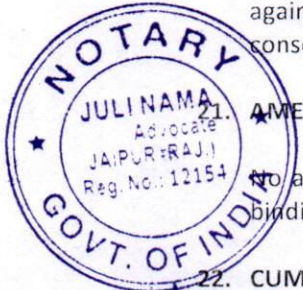
No amendment, supplement, modification, or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

22. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person in this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

23. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity, and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI ICDR Regulations and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.



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24. WAIVER

Neither Party will be deemed to have waived any of its rights under this Agreement by lapse of time or by any statement or representation other than by an authorized representative in an explicit written waiver. No waiver of a breach of this Agreement will constitute a waiver of any other breach of this Agreement.

25. CONSENT

The undersigned hereby certifies and consents to act as Syndicate Member to the aforesaid Offer and to their name being inserted as Syndicate Member in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus which the Company intends to Offer in respect of the proposed Offer and hereby authorize the Company to deliver this Agreement to SEBI, Registrar of Companies and the NSE.

[Signature page to follow]



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[Signature Page]

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

<p>For and on behalf of SHERA Energy Limited</p> <p>FOR SHERA ENERGY LIMITED CIN No. U31102RJ2009PLC030434</p> <p><i>Naseem</i></p> <p>SHEIKH NASEEM (Managing Director) DIN No. 02467366</p> <p>Sheikh Naseem (Chairman cum Managing Director)</p>	<p>For and on behalf of Emerging India Growth Fund CVCF V (Trustee Canbank Venture Capital Fund Limited)</p> <p><i>Sanjay Kumar</i></p>  <p>Sanjay Kumar (Managing Director)</p>
<p>Witness</p> <p>Name: <i>Ashok Kumar Kumawat</i></p> <p>Address: <i>Railway Station Road Civildiyarh Jh. Chormy, 303712 Jaipur Rajasthan</i></p> <p>Signature: <i>As</i></p>	<p>Witness</p> <p>Name: <i>BATAKRUSHNA PANIGRAHI</i></p> <p>Address: <i>CVCFV, BENGALURU</i></p> <p>Signature: <i>Banigrahi</i></p>
<p>For and on behalf of Holani Consultants Private Limited (BRLM)</p> <p><i>Ramavtar Holani</i></p>  <p>Ramavtar Holani (Managing Director)</p>	<p>For and on behalf of Holani Consultants Private Limited (Syndicate Member)</p> <p><i>Radha Holani</i></p>  <p>Radha Holani (Whole-Time Director)</p>
<p>Witness</p> <p>Name: <i>JAISHREE MOTILAL</i></p> <p>Address: <i>1/213, MALVIYA JAIPUR-302017</i></p> <p>Signature: <i>Jaishree</i></p>	<p>Witness</p> <p>Name: <i>Dolly Sharma</i></p> <p>Address: <i>607A, Patel Nagar, Jhotwara-302012 Jaipur.</i></p> <p>Signature: <i>Dolly Sharma</i></p>

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