भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2025

NAGPUR TREASURY

DU 488056

24 JUL 2025

Stamp Head Clerk/Sr. Clerk

NOTARIAL REG.

ENTRY NO. 3404

DATE : 30/7/26

SEAL OF NOTARY

RAKESH N. MOHOD

Dist. Nagpur (M.S.) INDIA

Regn No 15138

GOVT. OF INDIA

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT DATED JULY 29, 2026 ENTERED AMONG SAI URJA INDO VENTURES LIMITED ("ISSUER COMPANY"), SHANNON ADVISORS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER AND UNDERWRITER"), AND NIKUNJ STOCK BROKERS LIMITED ("MARKET MAKER") FOR THE INITIAL PUBLIC OFFER OF THE COMPANY.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED

New Delhi

For Nikunj Stock Brokers Ltd.

Director

१) दस्ताचा प्रकार/अनुच्छेद क्रमांक	
२) दस्त नोंदणी करणार आहेत काय ?	होय/नाही
३) नोंदणी होणार असल्यास दुय्यम निबंधक कार्यालयाचे नाव दुय्यम निबंधक क्र.	
४) मिळकतीचे वर्णन	
५) मोबदला रक्कम	
६) मुद्रांक विकत घेणाऱ्याचे नाव	साई उर्जा इंडोवेंचर्स लि
७) दुसऱ्या पक्षकाराचे नाव	
८) हस्ते असल्यास त्यांचे नाव व पत्ता	नागपुर
९) मुद्रांक शुल्क रक्कम	500/-
१०) मुद्रांक विक्री नोंद वही अनुक्रमांक	25020/दिनाक 29/07/2026
११) मुद्रांक विकत घेणाऱ्याची सही	
सौ. मा. क. बोरकर	मुद्रांक विक्रेता ला. क्र. १५/८९ कोड क्र. ४६०१००९ जिल्हाधिकारी कार्यालय नागपूर.

SEAL O...
RAKESH
Dist. Na...
(M.S.) IN...
Regn. No
15138
GOVT. OF IN...

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

NAGPUR TREASURY

DU 488057

24 JUL 2026

Clerk/Sr. Clerk

NOTARY ... INDIA

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT DATED JULY 29, 2026 ENTERED AMONG SAI URJA INDO VENTURES LIMITED ("ISSUER COMPANY"), SHANNON ADVISORS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER AND UNDERWRITER"), AND NIKUNJ STOCK BROKERS LIMITED ("MARKET MAKER") FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

१) दस्ताचा प्रकार/अनुच्छेद क्रमांक	
२) दस्त नोंदणी करणार आहेत काय ?	होय/नाही
३) नोंदणी होणार असल्यास दुय्यम निबंधक कार्यालयाचे नाव दुय्यम निबंधक क्र.	
४) मिळकतीचे वर्णन	
५) मोबदला रक्कम	
६) मुद्रांक विकत घेणाऱ्याचे नाव	साई ऊर्जा ऐंडोवेंचर्स लि.
७) दुसऱ्या पक्षकाराचे नाव	
८) हस्ते असल्यास त्यांचे नाव व पत्ता	नागपुर
९) मुद्रांक शुल्क रक्कम	500/-
१०) मुद्रांक विक्री नोंद वही अनुक्रमांक	25021 /दिनाक 29/07/2026
११) मुद्रांक विकत घेणाऱ्याची सही	
सौ. मा. कृ. बोरकर	मुद्रांक विक्रेता ला. क्र. १५/८९ कोड क्र. ४६०१००९ जिल्हाधिकारी कार्यालय नागपूर.

SEAL OF
RAKESH N.
Dist. Nagpur
(M.S.) INDIA
Regn. No.
15138
GOVT. OF IND

e) **NIKUNJ STOCK BROKERS LIMITED** is a Registered Stockbroker / Trading Member of National Stock Exchange of India having SEBI Registration No. **INZ000169335** and has also been registered as a Market Maker with the National Stock Exchange of India Limited.

f) The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant matter.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliates" with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person ; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% (Ten Percent only) interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise;

"Allotment" shall mean the allotment of Equity Shares pursuant to the Offer to successful Bidders;

"Agreement" shall mean this agreement or any other agreement as specifically mentioned;

"Bid cum Application Form" shall mean the form used by a Bidder, to make a Bid and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, as may be applicable;

"Bidder" shall mean any prospective purchaser who has made a Bid in accordance with the Draft Red Herring Prospectus, Red Herring prospectus /or the Prospectus and the Bid cum Application Form;

"BSE" shall mean BSE Limited;

"BSE SME" shall mean the separate platform by BSE for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation, 2018 as amended from time to time;

"Companies Act" shall mean the Companies Act, 2013, and the rules made thereunder, as amended from time to time;

"Compulsory Market making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulations 261 of the SEBI (ICDR) Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board and hence for the purpose of this agreement, when a company migrate to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent;

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended;

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

"**Controlling Person(s)**" with respect to specified person, shall mean any other person who Controls such specified person;

"**Designated Stock Exchange**" shall mean SME platform of BSE Limited (BSE SME);

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus of the Company which will be filed with SME Platform of Bombay Stock Exchange India (BSE SME) in accordance with Section 32 of the Companies Act;

"**Indemnified Party**" shall have the meaning given to such term in this Agreement;

"**Indemnifying Party**" shall have the meaning given to such term in this Agreement;

"**Offer Price**" means INR [•] per Equity Shares;

"**Offer**" shall mean Offer of 27,79,200 Equity shares face value of Rs.10/- each (comprising 23,18,400 Equity Shares as fresh issue and 4,60,800 Equity Shares as Offer for Sale) in accordance with the Chapter IX SEBI (ICDR) Regulations 2018 (as defined herein) and applicable Indian securities laws at an Offer Price ("Offer Price") of INR [•]/- per share aggregating to INR [•]/-;

"**Offer Agreement**" shall mean the agreement dated September 16, 2025 and addendum to the agreement dated July 24,2026 entered between the Company, Promoter Selling Shareholders and Book Running Lead Manager "**Offer Documents**" 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 Company and filed with the Designated Stock Exchange;

"**Material Adverse Effect**" shall mean, individually or in the aggregate, a material adverse effect whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or in the earnings, business, management Operations or prospects of the Company, taken as a whole or (b) on the ability of the Company or the Promoter Selling Shareholders to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) 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; or (d) in the ability of the Promoter Selling Shareholders to perform his/her respective obligations under, or to complete the transactions contemplated by, this Agreement or the other transaction agreements to which they are a party, including in relation to the invitation, offer, sale and transfer of their respective portion in of the Offered Shares contemplated herein or therein.

"**Net Offer**" the Public Offer of 27,79,200 Equity Shares, (comprising 23,18,400 Equity Shares as fresh issue and 4,60,800 Equity Shares as Offer for Sale) to be offered in this Public Offer comprise a Net Offer to the Public of **24,91,200** equity shares of ₹ 10/- each at Offer Price of INR [•] each, aggregating to INR [•].

"**Non-Institutional Bidders**" shall mean all applicants other than QIBs or Retail Individual Bidders and who have applied for Equity shares for an amount more than Rs. 2,00,000/-.

"**Party**" or "**Parties**" shall have the meaning given to such terms in the preamble to this Agreement.

"**Prospectus**" shall mean the Prospectus of the Company which will be filed with Designated Stock Exchange / SEBI / RoC and other in accordance with Section 26 and Section 32 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Offer.

"**Qualified Institutional Buyers" or "QIBs"** shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

"**Individual Investor**" Shall mean Individual investors who applies for minimum application size.

"**SEBI**" shall mean the Securities and Exchange Board of India.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

"SEBI (ICDR) Regulations 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"Underwriter" shall mean Shannon Advisors Private Limited.

In this Agreement, unless the context otherwise requires:

a) word denoting the singular shall include the plural and vice versa;

b) Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

d) References to the word "include" or "including" shall be construed without limitation;

e) references to this Offer Agreement or to any other agreement, deed or instrument be construed as a reference to this Offer Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;

f) A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;

g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;

h) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

i) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

2. MARKET MAKING

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time, as well as the circulars issued by BSE and SEBI in this regard from time to time. On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Makers hereby agrees to ensure Market Making in the shares of Sai Urja Indo Ventures Limited in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 The Market Makers shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2.2 The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the Designated Stock Exchange and SEBI from time to time.

2.3 In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the Designated Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

2.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investor with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.

2.5 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

2.6 The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of Designated Stock Exchange) and the same may be changed by the Designated Stock Exchange from time to time.

2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

2.8 The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Designated Stock Exchange and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars. The price band, opening call auction, continuous trading session and Trade for Trade segment shall be governed by the applicable circulars issued by SEBI and the Designated Stock Exchange from time to time.

2.9 The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market–for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

2.11 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **"Issuer Company"** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

2.12 The Promoters' holding of **"Issuer Company"** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **"Issuer Company"** which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the **SME Platform of Bombay Stock Exchange India (BSE SME)**, and in the manner specified by SEBI from time to time.

2.13 The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Company at any time during the compulsory market making period provided it meets the requirements as per the clause 261 (8) of SEBI (ICDR) Regulations, 2018.

2.14 The Market Makers shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of **"Issuer Company"** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

2.15 **Risk containment measures and monitoring for Market Maker**: SME Platform of Bombay Stock Exchange India (BSE SME) will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.16 **Punitive Action in case of default by Market Maker(s):** SME Platform of Bombay Stock Exchange India (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two-way quotes) for atleast

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

75% of the time. Then the nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.17 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Upto Rs.20 Crore	25%	24%
Rs.20to Rs.50 Crore	20%	19%
Rs.50to Rs.80 Crore	15%	14%
AboveRs.80 Crore	12%	11%

2,.18 The Market Maker shall comply with guidelines issued by SEBI for 'Inventory Management for Market Makers of SME Exchange/ Platform' vide Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012. The Market Maker shall comply with the following while managing their inventory during the process of market making:

(a) The exemption from the threshold as provided in the said circular shall not be applicable for the first 3 (three) months of market making and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) The threshold for market making as provided in the said circular shall be inclusive of mandatory inventory of 5% (five percent) of Offer Size at the time of allotment in the Offer.

(c) Any initial holdings over and above such 5% (five percent) of Offer Size shall not be counted towards the inventory levels prescribed.

(d) Apart from the prescribed mandatory inventory, only those Equity Shares which have been acquired on the platform of the Designated Stock Exchange during market making process shall be counted towards the Market Maker's threshold.

(e) The threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the Market Maker obligation, there shall be no exemption/ threshold on the downside. However, in the event the Market Maker exhausts its inventory through the market making process on the platform of the Designated Stock Exchange, the Designated Stock Exchange may intimate the same to SEBI after due verification.

2.19 The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI and/ or the Designated Stock Exchange from time to time.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

3.1 In addition to any representation of the Market Maker under the Agreement or the Registration Documents filed with the Designated Stock Exchange, the Market Maker hereby represents and warrants that:

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

a) It has taken all necessary actions to authorize the signing and delivery of this agreement;

b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;

c) It will comply with all of its respective obligations set forth in this Agreement;

d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the Designated Stock Exchange with respect to Market Making in general and Market Making in the shares of "**Issuer Company**" in specific;

e) It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the Designated Stock Exchange) immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and underwriting agreement the Book Running Lead Manager hereby represents and warrants that:

a) It has taken all necessary actions to authorize the signing and delivery of this agreement;

b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.

c) It will comply with all of its respective obligations set forth in this Agreement.

d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the Designated Stock Exchange with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making in the shares of **"Issuer Company"** in specific.

e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the Designated Stock Exchange) immediately in case it becomes aware of any breach of a representation or warranty.

Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI (ICDR) Regulations, 2018 the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder, and the Book Running Lead Manager shall not in any way get involved in the day-to-day trading, pricing, or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and underwriting agreement the Issuer Company hereby represents and warrants that:

a. It has taken all necessary actions to authorize the signing and delivery of this agreement;

b. The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

c. It will comply with all of its respective obligations set forth in this Agreement.

d. It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the Designated Stock Exchange) with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of "**Issuer Company**" in specific.

e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Designated Stock Exchange and other related associations from time to time.

6. CONDITIONS OF THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:

a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Designated Stock Exchange or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.

b. The representation and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement on its part to be performed or satisfied on or before the listing date.

c. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted In- principle approval by the Designated Stock Exchange and that such approvals are in full force and effect as of the Listing Date.

d. Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

e. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the Designated Stock Exchange immediately and take necessary actions to correct this failure upon discovery.

6.2 If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3,4,5,6.3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

6.3 In case of termination of the Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker(s) from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer Company or the Book Running Lead Manager shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

Agreement. Such aggregate fees shall be divided in the manner set forth in **Schedule A** and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2 The Issuer Company and/or the Book Running lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

8. INDEMNITY

The Book Running Lead Manager & Market Maker (**Shannon Advisors Private Limited and Nikunj Stock Brokers Limited**) shall indemnify and keep indemnified the Issuer Company (**"Indemnified Party")** for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an **"Indemnifying Party")** from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the Book Running lead Manager or Market maker, respectively. Such indemnity will extend to include all reasonable costs, charges and expenses that such indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

The Issuer Company shall indemnify and keep indemnified, each of the Book Running Lead Manager and Market Makers (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, the IPO subscription, trading, liquidity and failure to make minimum market requirements from time or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of Book Running Lead Manager and Market Maker, respectively. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager and Market Maker from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker(s) jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

9.1. The Market Maker(s) shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, Three (3) month prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Book Running Lead Manager and the Issuer Company from time to time.

9.2. Notwithstanding Section 9.1 of this Agreement, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which, in view

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

of the Book Running Lead Manager, affects the ability of the Market Maker(s) to carry out his obligations or negatively affects the goodwill of the Issuer Company.

9.3. The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.

9.4. The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive in case of the termination of this Agreement.

9.5. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. "**Nikunj Stock Brokers Limited**") but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

9.6. It its agreed in between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of Bombay Stock Exchange of India, during the Compulsory Market Making Period, this Agreement shall stand terminated, and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

In case of notice to the Company:

Sai Urja Indo Ventures Limited
Address: UG-2 Office Floor, J.K. Complex,
Nanaji Nagar, Nagpur Road,
Chandrapur – 442401, Maharashtra, India
Email: headoffice@suiv.co.in
Contact Person: Mr. Harsh Ajaykumar Mittal
Designation: Chairman and Managing Director
Tel: 919960815166

In case of notice to the Book Running Lead Manager:

Shannon Advisors Private Limited
Address: 902, 9th Floor, New Delhi House,
Barakambha Road, Connaught Palace,
New Delhi – 110001
Tel: 011 42758011
Email: ipo@shannon.co.in
Contact Person: Rishu Goyal

SAI URJA INDO VENTURES LIMITED
harsh
AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.
Director

SEBI Registration No: INM000013174

In case of notice to the Market Maker:

Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, North Delhi – 110007, Delhi, India
Tel: 011-47030018 / 98113 22534
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Sultania
SEBI Registration No: INZ000169335

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and the Book Running Lead Managers, 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 Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several bases to each other in respect of this representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker(s) shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager and Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker(s) and the Issuer Company.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Maharashtra, shall have exclusive jurisdiction.

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with 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 Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within Fifteen (15) business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 (Ten) business days after a written notice served by any of them proposing a named arbitrator whose decision shall be final and binding on the Disputing Parties. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The seat of the arbitration shall be Mumbai, Maharashtra, India.

The Arbitrator shall give a reasoned award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

For Nikunj Stock Brokers Ltd.

Director

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. 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.

17. SEVERABILITY

If any provisions of this agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same Agreement.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Section 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. 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.

21. ASSIGNMENT

No party may assign any 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.

The Market Maker hereby certifies and consents to act as Market Maker, respectively to the aforesaid Offer and to its name being inserted as Market Maker, respectively in their capacity, in the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Offer and hereby authorize the Issuer to deliver this Agreement to SEBI and the Designated Stock Exchange.

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

For and on behalf of **Sai Urja Indo Ventures Limited (Issuer)** SAI URJA INDO VENTURES LIMITED AUTHORIZED SIGNATORY **Harsh Ajaykumar Mittal** **Managing Director** **DIN:** 05227867	**For and on behalf of** **Shannon Advisors Private Limited (BRLM)** SHANNON ADVISORS PRIVATE LIMITED New Delhi **Rishu Goyal** **Director** **DIN:** 07847908

For and on behalf of: Nikunj Stock Brokers Limited (Market Maker) For Nikunj Stock Brokers Ltd. Mr. Pramod Kumar Sultania Authorised Signatory Director	

Witness:

Sr. No	Name	Complete Address	Signature
1.			
2.	Sakshi	Khanpur, New Delhi	
3.	Akansha Gupta	Rishi Nagar, Rani Bagh, Delhi	

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER

1. The fees for market making to **Nikunj Stock Brokers Limited** shall be Rs. 9,00,000 for three years or upto migration to main board, whichever is earlier.
2. The Issuer Company shall pay the Market Maker, the market making fee upto the compulsory market making period.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in Clause 1 and 2.

The above-mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

For Nikunj Stock Brokers Ltd.

Director

ATTESTED

RAKESH N. MOHOD
NOTARY
Nagpur Dist. (M.S.) INDIA

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

SEAL OF NOTARY Rakesh Nanasaheb Mohod DIST. NAGPUR (M.S.) INDIA Reg. No. 15138 GOVT. OF INDIA