



महाराष्ट्र MAHARASHTRA

2023

CN 850586

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००१५

- 2 JUL 2024

सक्षम अधिकारी C

श्रीम. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE MARKET MAKING AGREEMENT DATED JULY 10, 2024 ENTERED INTO AMONGST RNFI SERVICES LIMITED, CHOICE EQUITY BROKING PRIVATE LIMITED AND CHOICE CAPITAL ADVISORS PRIVATE LIMITED

8 JUL 2024

जोडपत्र-9 Annexure - I

फक्त प्रतिज्ञापत्रसाठी Only for Affidavit

मुद्रांक विफल घेणाऱ्याचे नाव _____

Choice Capital Advisors Private Limited

मुद्रांक विफल घेणाऱ्याचे रहिवासी पत्ता _____

Sunil Patodia Tower, J B Nagar,

मुद्रांक विफलवादाची नोंद घरी अनु. क्रमांक _____

Andheri East, Mumbai - 400099

मुद्रांक विफल घेणाऱ्याची सही _____

परवानाधारक मुद्रांक विकित्काची सही

परवाना क्रमांक ८००००९५

मुद्रांक विकित्काचे ठिकाण/पत्ता अंधेरी कोर्ट वार अजोशिएशन

एम एम कोर्ट, अंधेरी वेल्थ स्ट्रिटाव्हॉरुम, अंधेरी (पूर्व), मुंबई

जासदीचे कार्यालय/मो/मिळवणूक/समीक्षक/परिचयपत्र शहर कमिश्नरी मुद्रांक

कायदाची सेवा प्रकल्प शाखा, (समुच्चय अधिसूचना दि. ०१/०९/२००९) मुंबई

ज्या कारणासाठी मुद्रांक खरोटी केला त्याची त्याच कारणासाठी मुद्रांक करारी

केव्हापासून अविज्ञान कारणे संघटकाच्या आहे.

8 JUL 2024

मुद्रांक विफल घेणाऱ्याचे नाव
PROVIDED BY
1000 JUL 10
मुद्रांक विफल घेणाऱ्याचे

THE BOARD OF DIRECTORS AND SHAREHOLDERS OF THE COMPANY HAVE APPROVED THE AFFIDAVIT AND THE SAME IS BEING FILED WITH THE REGISTRAR OF COMPANIES, MUMBAI.



महाराष्ट्र MAHARASHTRA

2024

10AB 330659

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९५
- 2 JUL 2024
सक्षम अधिकारी

श्री. जे. पी. वाईकर

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE MARKET MAKING AGREEMENT DATED JULY 10, 2024 ENTERED INTO AMONGST RNFI SERVICES LIMITED, CHOICE EQUITY BROKING PRIVATE LIMITED AND CHOICE CAPITAL ADVISORS PRIVATE LIMITED

8 JUL 2024

जोडपत्र-9 Annexure - 1

पंचत प्रतिज्ञापत्रासाठी Onshore Capital Advisors Private Limited
Sunil Patodia Tower, J B Nagar,
Andheri East, Mumbai - 400099

मुद्रांक दिकत घेणाऱ्याचे नाव _____

मुद्रांक दिकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद घरी अनु. क्रमांक _____ दिनांक _____

मुद्रांक दिकत घेणाऱ्याची सही

परवाना क्रमांक ८००००९५

मुद्रांक विक्रीचे विक्रेता/पत्ता अंधेरी कोर्ट बार् असोशिएशन
एम. एम. कोर्ट, अंधेरी रोडचे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई

शासकीय कार्यालय, अंधेरी रोड, अंधेरी (पूर्व), मुंबई

कागदपत्रे, अंधेरी रोड, अंधेरी (पूर्व), मुंबई

ज्या कारणासाठी मुद्रांक करदी केल्या त्यांनी त्याच कारणासाठी मुद्रांक करदी

केल्याबाबत समीचीनपणे वापरणे संपन्नकारक आहे.

परवानाधारक मुद्रांक विक्रीसाठी सही
8 JUL 2024

मुद्रांक दिकत घेणाऱ्याचे नाव
मुद्रांक दिकत घेणाऱ्याचे रहिवासी पत्ता
मुद्रांक विक्रीबाबतची नोंद घरी अनु. क्रमांक
दिनांक

अधिकारी



महाराष्ट्र MAHARASHTRA

2024

10AB 330660

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.सि.क. ८००००९५
- 2 JUL 2024
सक्षम अधिकारी

श्री. जे. पी. वाईकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT DATED JULY 10, 2024 ENTERED INTO AMONGST RNFI SERVICES LIMITED, CHOICE EQUITY BROKING PRIVATE LIMITED AND CHOICE CAPITAL ADVISORS PRIVATE LIMITED

8 JUL 2024

जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रसाठी Only for Affidavit

मुद्रांक दिकत घेणाऱ्याचे नाव Choice Capital Advisors Private Limited

मुद्रांक दिकत घेणाऱ्याचे रहिवासी पत्ता Sunil Patodia Tower, J B Nagar,

मुद्रांक दिकत घेणाऱ्याची नोंद यही अनु. क्रमांक अंधेरी East, Mumbai - 400099

मुद्रांक दिकत घेणाऱ्याची सही परवानाधारक मुद्रांक विकतकर्त्री आहे
परवाना क्रमांक 6000094

मुद्रांक विकत घेणाऱ्या/पत्ता अंधेरी कोर्ट बार् असोसिएशन
एम एम कोर्ट, अंधेरी रोड स्टे शहरात वास्तुला, अंधेरी (पूर्व), मुंबई

आरटीयूटी वेबसाईटवर नोंद घेतल्यानंतर प्रतिज्ञापत्र सादर करितेसाठी मुद्रांक
कागदाची आवश्यकता नाही. (प्रस्ताव अपडेट दि. 09/06/2024) त्रुटा

ज्या समरपत्ताही ज्यांनी मुद्रांक घेणेची वेळ त्यांनी त्याच काळासाठी मुद्रांक घेणेची
वेळापत्रातून पत्तिकाधारक याचरणे बंधनकारक आहे.

8 JUL 2024

मुद्रांक दिकत घेणाऱ्याचे नाव
मुद्रांक दिकत घेणाऱ्याचे पत्ता
मुद्रांक दिकत घेणाऱ्याची नोंद यही अनु. क्रमांक

मुद्रांक दिकत घेणाऱ्याचे नाव

मुद्रांक दिकत घेणाऱ्याचे नाव
मुद्रांक दिकत घेणाऱ्याचे पत्ता
मुद्रांक दिकत घेणाऱ्याची नोंद यही अनु. क्रमांक

MARKET MAKING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY RNFI SERVICES LIMITED

THIS AGREEMENT MADE AT MUMBAI ON, JULY 10, 2024 AMONG:

RNFI Services Limited (formerly known as RNFI Services Private Limited), a Company registered under provisions of the Companies Act, 2013, as amended ("**Companies Act**") and having its registered office at UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, India, 110015, India (hereinafter referred to as "**RNFI**" or "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of **FIRST PART**;

AND

Choice Equity Broking Private Limited, a Company incorporated under the Companies Act, 1956 as amended ("**Companies Act**") and having its Registered Office at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India (hereinafter referred to as "**Market Maker 1**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

Choice Capital Advisors Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office situated at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India, (hereinafter referred to as the **Choice Capital Advisors or Book Running Lead Manager**" or "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

In this Agreement

1. Choice Capital Advisors is referred as "**Book Running Lead Manager**" or "**BRLM**"
2. **Choice Equity Broking Private Limited** is hereinafter collectively referred to as "**Market Maker**"
3. **The Company, Book Running Lead Manager and Market Maker** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to issue the Company's Equity Shares having face value of Rs 10/- each ("**Equity Shares**") through an initial public offering of upto **67,44,000** Equity Shares for cash in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws, and at such price as may be determined through the Book Building Process ("**Book Building Process**") as prescribed under the SEBI ICDR Regulations in consultation with the Book Running Lead Manager (the "**Issue Price**").
- (B) The Equity Shares to be offered for allotment in this Issue comprise a Net Issue to the public of upto 63,60,000 Equity Shares at an Issue Price for cash as may be determined or discovered based on the Book Building Process and as agreed by the Company in consultation with the BRLM, and a reserved portion for the Market Maker of up to 3,84,000 Equity Shares (the "**Market Maker Reservation Portion**"), (collectively the "**Issue**"). The Net issue to public shall comprise of issue to Retail Individual Investors, Individual Applicants other than retail individual investors and other investors including corporate bodies or institutions and Qualified Institutional Buyers (including Anchor Investors) irrespective of the number of Equity Shares applied for.
- (C) The issue of shares shall be conducted through **Book Building Process** pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
- (D) The Issuer Company has obtained approval for listing of its equity shares from its Board of Directors pursuant to the Board Resolution dated February 2, 2024. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at the Extra Ordinary General Meeting held on February 9, 2024 which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Issue Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (E) The Issuer Company received in principle approval dated July 1, 2024 from NSE Emerge for insertion of its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- (F) The Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of upto 3,84,000 Equity Shares in their OWN account in terms of this Market Making Agreement. Choice Capital Advisors, as Underwriters (who are also the Book Running Lead Manager to the Issue) has agreed to ensure that in case of any under subscription in the Issue the same shall be arranged for subscription from its resources as per the specified timeline and in the manner detailed in the Underwriting Agreement dated July 10, 2024 executed between the Issuer

Company and Choice Capital Advisors, and in line with the requirements of the SEBI (ICDR) Regulations, 2018 and other Applicable Laws, regulations and guidelines.

- (G) One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended as specified in Regulation 261(1) of the said Regulations is that Choice Capital Advisors, being the Book Running Lead Manager to the Issue, shall ensure compulsory Market Making on the NSE Emerge for the Compulsory Market Making Period (as defined).
- (H) Choice Equity Broking Private Limited is a Registered Stock Broker/Trading Member of National Stock Exchange Of India Limited having **SEBI Registration No.** INZ000160131. Choice Equity Broking Private Limited has also been registered as a Market Maker with the SME Platform of NSE Emerge vide **SEBI Registration No.** INB231377335 since November 24, 2017, and the same is valid as on the date of this agreement.
- (I) The Issuer Company has approached Choice Equity Broking Private Limited for being appointed as Market Maker for this Initial Public Issue and Choice Equity Broking Private Limited has accepted such proposal. Choice Equity Broking Private Limited have understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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 this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Issue Documents.

“**Agreement**” shall mean this Agreement including all amendments thereto.

“**Allotment**” shall mean the issue and allotment of Offer Shares pursuant to the Issue.

“**Anchor Investor**” means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who Bid for an amount of at least ₹10 million.

“**Applicant**” shall mean any prospective investor who has made an Application in accordance with the Red Herring Prospectus and / or the Prospectus.

“**Application**” shall mean an indication to make an offer during the Application Period by a prospective investor to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto.

“**Applicable Law**” means any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA, the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, SEBI, the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, offer of the Equity Shares in the Issue.

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

“ASBA Account” shall mean a bank account maintained with a Self-Certified Syndicate Bank(s) (“SCSB”) and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or Escrow Account of the Anchor Investor, as the case may be, upon submission of the Bid in the Issue.

“Bid cum Application Form” shall mean the form used by the Bidder to Bid, including, Anchor Investor Application Form or the ASBA Form, as applicable.

“Bidder” means any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Bid/ Issue Closing Date” shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and one regional newspaper, where the Registered Office of our Company is situated), each with wide circulation.

Our Company may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

“Bid/ Issue Opening Date” shall mean Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and one regional newspaper, where the Registered Office of our Company is situated each with wide circulation.

“Book Building Process” shall mean process as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

“Book Running Lead Manager or BRLM or LM or Lead Manager” has the meaning given to such term in the Preamble;

“Companies Act” shall mean the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

“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 under Regulation 261(1) of the SEBI (ICDR) Regulations 2018, as amended. 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 (in this case being the Main Board of National Stock Exchange of India Limited) and hence for the purpose of this Agreement, when a Company migrates to the main board, there is no requirement of **“Market Making”** and hence the Compulsory Market Making period would be reduced to that extent.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who controls such specified person.

“Draft Red Herring Prospectus” shall mean the Draft Red Herring Prospectus dated March 27, 2024 of the Company which has been filed with NSE Emerge in accordance with Section 26 & 32 of the Companies Act, 2013 for getting in-principle listing approval;

“Indemnified Party” shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains.

“Issue Agreement” shall mean the Agreement dated March 4, 2024 entered among the Issuer Company and Book Running Lead Manager.

“Issue Price” means the price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Listing Date” shall mean the date with effect from which the shares issued through this Issue being are permitted for trading by the NSE Emerge.

“Market Maker(s)” shall mean any person who is registered as a Market Maker with the SME platform of National Stock Exchange of India Limited. Choice Equity Broking Private Limited shall be the Market Maker in this Issue.

“Market Maker Reservation Portion”, shall mean the reserved portion of upto 3,84,000 Equity Shares of the face value of Rs. 10.00 each, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Net Issue” shall mean the Issue of upto 63,60,000 Equity Shares of the face value of Rs. 10.00 each, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Non-institutional Applicants” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000/-

“NSE Emerge” shall mean the SME Platform of National Stock Exchange of India Limited;

“Offer Shares” means share the Issuer Company proposes to issue through Public Issue i.e. 63,60,000 Equity Shares (excluding Market Maker Portion) of the face value of Rs. 10.00 each, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX of SEBI (ICDR) Regulations 2018, as amended.

“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 NSE Emerge/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013.

“Qualified Institutional Buyers” or **“QIBs”** shall QIBs as defined under SEBI ICDR Regulations which includes Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of Rs. 25 Crores and Pension Funds with a minimum corpus of Rs. 25 Crores, 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 and systemically important non-banking financial companies.

“Red Herring Prospectus” shall mean the offer document to be issued in accordance with section 26 & 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the offer. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date.

“Retail Applicants” shall mean individual Applicants (including Hindu Undivided Family and Non- Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the application options in the Offer.

“SEBI” shall mean the Securities and Exchange Board of India.

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

“SME Platform of National Stock Exchange of India Limited” shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, opened and operated by the National Stock Exchange of India Limited”

“Stock Exchange” shall mean NSE Emerge”.

“Underwriting Agreement” shall mean agreement dated July 10, 2024 executed between the Issuer Company & Choice Capital Advisors Private Limited, wherein Choice Capital Advisors Private Limited’s obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

1.2 In this Agreement, unless the context otherwise requires:

- a) words 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) headings 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 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;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or schedule of this Agreement;
- 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.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, each of the Market Maker, severally, hereby agrees to ensure Market Making in the Equity shares of the Company in the manner and on the terms and conditions of this Agreement and as mentioned below:

- 2.1 The Market Maker shall comply the net worth adequacy requirement.
- 2.2 The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by NSE Emerge. Further, the Market Maker shall inform NSE Emerge in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2.3 The prices 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 NSE Emerge and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by NSE EMERGE and/or SEBI from time to time.
- 2.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors 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 the effect to the selling broker.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size shall be as determined in the prospectus; however the same may be changed by the NSE Emerge from time to time).
- 2.6 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 2.7 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Choice Equity Broking Private Limited may intimate the same to SEBI after due verification.
- 2.8 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.9 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the 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 NSE Emerge for deciding controllable and non-controllable reasons will be final.
- 2.11 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group 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 shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding which is not locked-in as per the SEBI (ICDR) Regulations as amended, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.
- 2.13 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.14 **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 2.15 **Punitive Action in case of default by Market Maker:** NSE Emerge 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 NSE Emerge on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the NSE Emerge from time to time. The NSE Emerge will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 2.16 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 Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 2.18 Additionally, On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE Emerge from time to time.

- 2.19 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKERS

- 3.1 In addition to any representations of the each of the Market Maker under this Agreement or the Registration Documents filed with the NSE Emerge, each of the Market Maker hereby severally represents and warrants that:
- 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 Makers.
- 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 NSE Emerge w.r.t. Market Making in general and Market Making in the Equity Shares of the Company in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- f) In case of any regulatory action or investigation on Market Makers, which if materialized, may negatively and substantially impact the financial position of the Market Makers or may result in suspension/cancellation of license of Market Makers, the Market Makers shall inform the Issuer and the LM in advance about such action/investigation.
- g) The Market Makers acknowledges that it is under a duty to notify LM and the Issuer and NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty;

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 4.1 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 SEBI and the NSE Emerge w.r.t. role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Company.
 - e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.
- 4.2 Choice Capital Advisors in its capacity as the Book Running Lead Manager acknowledges that it is under a duty to notify the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.
- 4.3 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. The Book Running Lead Manager shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, 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.
 - 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 SEBI and the NSE Emerge w.r.t. role of the Issuer Company in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific.
 - e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

- 6.1 The several obligations of each 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 NSE Emerge or any other governmental, regulatory or judicial authority which, in the

judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.

- b) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and it shall have complied with all the conditions and obligations under this Agreement and the Underwriting 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 Offer Shares have been granted final listing approval by the NSE Emerge 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 Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the NSE Emerge immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.

6.2 If any condition specified in Clause 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 of 3 months to the Issuer Company any time on or prior to the Listing Date; provided, however, that this Clause 6.2, Clauses 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 the notice period being served by the Market Maker 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(1) 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 Applicable Laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer Company shall pay the Market Maker, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Company as required under the SEBI (ICDR) Regulations. Such aggregate fee shall be paid 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 fulfil its obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest Free Good Faith deposit shall not exceed 10% of the total Issue Size (Which will be determined based on the price as determined based on the book building process.)

8. INDEMNITY

- a) The Market Maker shall indemnify and keep indemnified the Issuer and the Book Running Lead Manager (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 make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer Company and the Book Running Lead Manager 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 the Issuer Company or the Book Running Lead Manager, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- b) The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriters and Market Maker for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons 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, underwriters & 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 the Underwriters, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERM & TERMINATION

- 9.1 The Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. In case any of the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Book Running Lead Manager shall be responsible to replace Market Maker on mutually acceptable terms to the Issuer and Book Running Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, atleast three (3) months prior to the date from which it wishes to discontinue its 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, either of the Market Maker may be replaced with a successor market maker, which is acceptable to the Book Running Lead Manager and the Issuer Company from time to time.
- 9.3 Notwithstanding the indemnity concerning the Book Running Lead Manager in Clause 8 above, the Book Running Lead Manager may terminate this Agreement with immediate effect in case of a material event pertaining to the any if the Market Maker, which in view of the Book Running Lead Manager, affects the ability of such Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4 The Book Running Lead Manager agrees to consult with such 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 such 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.
- 9.5 It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of National Stock Exchange of India Limited, during the Compulsory Market Making Period, this Agreement shall stand terminated and both the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.
- 9.6 The provisions of Clauses 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.7 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 the notice period being served by the Current Market Maker 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 as amended. 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.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, 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 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of Choice Capital Advisors in capacity of Book Running Lead Manager & of Choice Equity Broking Private Limited in capacity of Market Maker, towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by them till such date under this Agreement.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this Agreement for services by Market Maker for the Issue and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond Market Maker, Book Running Lead Manager and the Issuer's control shall not be counted as Market Maker's failure. In case of such an event, Market Maker shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, The Book Running Lead Manager, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer Company, The Book Running Lead Manager or the Market Maker to adhere to the time limits shall unless otherwise agreed among the Issuer Company, The Book Running Lead Manager and the Market Maker, discharge the Market Maker or Issuer Company or The Book Running Lead Manager of its/ their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

14. 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 basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

15. MISCELLANEOUS

The Agreement shall be binding on and ensure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations 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 obligations under this Agreement or purport to do so without the consent of the Market Maker and Issuer Company.

16. GOVERNING LAW AND JURISDICTION

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

17. 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 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 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

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.

18. 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.

19. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision 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.

20. COUNTERPARTS

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

21. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clauses 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22. 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.

23. ASSIGNMENT

No Party shall 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.

The undersigned hereby certifies and consents to act as Book Running Lead Manager and Market Maker to the aforesaid Offering and to their name being inserted as Book Running Lead Manager and Market Maker in Draft Red Herring Prospectus/ Red herring Prospectus/ Prospectus which the Issuer Company intends to issue in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and the NSE Emerge.

[Signature Page Follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **RNFI SERVICES LIMITED**

Ranveer



Name: Ranveer Khyaliya

Designation: Chairman & Managing Director

DIN: 07290203

Date: July 10, 2024

Witnessed by:

1. MOHIT KUMAR GUPTA
H.No. 33, S/F, Street No. 7, Block-B
Shakti Vihar, Mohan Garden,
Uttam Nagar, West Delhi - 110059

Mohit

2. Sandeep Kumar
H.No: 46 Malik Pura Village.
Kingsway Camp Delhi 110009

Sandeep

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Nimisha Joshi
Name: Nimisha Joshi
Designation: Vice President
Date: July 10, 2024



Witnessed by:

1. Sumeet Bhave
Address : Sunil Patodia Tower,
Andheri (East), Mumbai - 400099
2. Mahima Shivratniwar
Address : Sunil Patodia Tower,
Andheri (East), Mumbai - 400099

A handwritten signature in blue ink, appearing to read "Sumeet Bhave".

A handwritten signature in blue ink, appearing to read "Mahima Shivratniwar".

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of CHOICE EQUITY BROKING PRIVATE LIMITED

Pawan Khemka

Name: Pawan Khemka
Designation: VP Finance & Accounts
Date: July 10, 2024



Witnessed by:

1. Devesh Jain

Address: Sunil Patodia Tower,

Andheri (East), Mumbai - 400099

Devesh

2. Rishika Dadheech

Address: Sunil Patodia Tower,

Andheri (East), Mumbai - 400099.

Rishika

SCHEDULE A

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

The Issuer Company shall pay to the Market Maker, a Market Making Fees of Rs. 5.00 Lakh (Rupees Five Lakh only) per annum (payable yearly advance) for the Compulsory Market Making Period.

- In case of any extension in Compulsory market making period due to change in rules and regulations, The Issuer Company shall pay Market Making fees such extended period as agreed above.
- In case the Issuer Company decides to change any of the Market Maker before the completion of the Compulsory Market making period then such market maker shall be entitled to the entire fees for 3 years as mentioned above and shall not be liable to make any refund to the Issuer Company of any part of the fees, for the remaining period.
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The total cost to the Issuer Company for Market Making shall not exceed the amount as stated above plus applicable taxes.
- The Above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this Agreement.