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महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क ८०००९९
- 6 AUG 2024
सक्षम अधिकारी
श्रीम. एल. एस. सांगळे

This Stamp Paper forms an internal part of the Market Making Agreement between Shiv Texchem Limited ("Company" or "Issuer"), Vivro Financial Services Private Limited ("Book Running Lead Manager") and Rikhav Securities Limited ("Market Maker")





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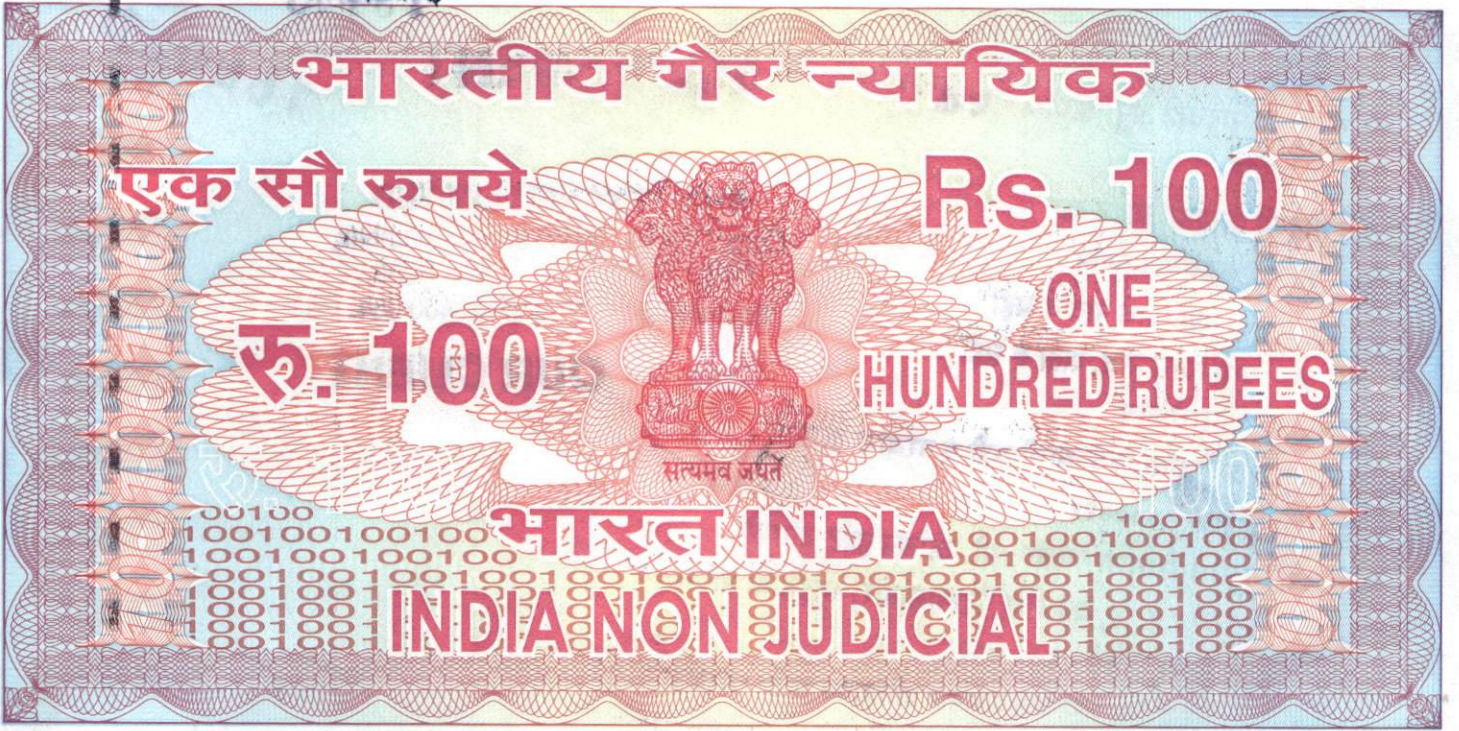
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This Stamp Paper forms an internal part of the Market Making Agreement between Shiv Texchem Limited ("Company" or "Issuer"), Vivro Financial Services Private Limited ("Book Running Lead Manager") and Rikhav Securities Limited ("Market Maker")



THIS MARKET MAKING AGREEMENT MADE AT Mumbai ON THIS 22nd DAY OF AUGUST, 2024 AND ENTERED INTO BY AND BETWEEN:

Shiv Texchem Limited a company incorporated under the Companies Act, 1956 and having its registered office at Kamla Space, Unit no. 216, 2nd Floor Khira Nagar TPS III, S.V Road, Santacruz (W), Mumbai – 400054, Maharashtra, India and its corporate office at 602, 6th Floor, Savoy Chambers, Hasmukh Nagar, Santacruz (W), Mumbai – 400054, Maharashtra, India, India (hereinafter referred to as “**Company**” or “**Issuer**” or “**Shiv Texchem**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Vivro Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India and its corporate office at 607/608 Marathon Icon, Opp. Peninsula Corporate Park, off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Book Running Lead Manager**” or “**Book Running Lead Manager to Issue**” or “**Vivro**” “**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 **SECOND PART**;

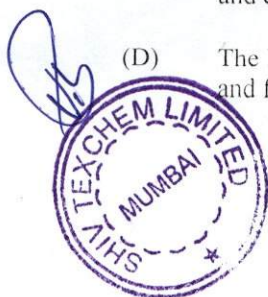
AND

Rikhav Securities Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 922 – A, 9th floor , P.J. Tower, Dalal Street, Mumbai – 400001 (hereinafter referred to as “**RSL**” or “**Market Maker**” or “**Market Maker to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

(In this Agreement **Shiv Texchem**, **Vivro**, and **RSL** are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”).

WHEREAS:

- (A) The Issuer Company proposes to make an initial public issue 61,05,600 Equity Shares of face value of ₹ 10 each of the Issuer in accordance with the Chapter IX of the SEBI ICDR Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations, 2018 (“the Offer Price”). The Equity Shares are proposed to be offered to public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via Book Built Process.
- (B) The Issue comprises of a fresh issue of 61,05,600 Equity Shares of face value of ₹ 10 each of which, 3,05,600 Equity Shares of face value of ₹ 10 each will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. issue of 58,00,000 Equity Shares of face value of ₹ 10 each is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 26.34% and 25.02% respectively of the post issue paid up equity share capital of our Company. The Issue will include issue within India, to institutional which includes QIB, anchor investor and mutual fund, non-institutional and retail investors.
- (C) The Issuer has obtained approval for the Issue pursuant to the Board resolution dated July 11, 2024. The Issuer has also obtained its shareholders approval pursuant to Special Resolution under section 62(1) (c) of Companies Act 2013 at its Extra Ordinary General Meeting held on July 11, 2024, which collectively authorises the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, and 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 Issue and to do all acts, deeds or things as may be required.
- (D) The Issuer has applied for in-principle approval for insertion of BSE Limited's name in the Prospectus and for listing of its Equity Shares on the SME Platform of BSE Limited.



- (E) The Issuer filed the Draft Red Herring Prospectus dated July 19, 2024, with SME Platform of BSE Limited and upon receipt of in-principle approval from SME Platform of BSE Limited proposes to file the Prospectus with the SME Platform of BSE Limited, ROC, and SEBI in accordance with the Companies Act (as defined hereinafter), and the SEBI ICDR Regulations 2018.
- (F) One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI ICDR Regulations 2018, as amended as specified in Regulation 261 of the said Regulations is that Vivro being, BRLM to the Issue has to ensure compulsory Market Making on SME Platform of BSE Limited for the Compulsory Market Making Period (as defined). Accordingly, to comply with the requirements, Rikhav Securities Limited has been appointed as Market Maker.
- (G) Market Maker is a Registered Stock Broker / Trading Member of SME Platform of BSE Limited having SEBI Registration No. INZ000157737, Rikhav Securities Limited has also been registered as a Market Maker with the SME Platform of BSE Limited vide Registration No. SMMM0317408052012 has received its registration confirmation vide letter dated May 8, 2012 from SME Platform of BSE Limited.
- (H) The Issuer and BRLM have approached Market Maker for being appointed as Market Maker for the Issue and Market Maker has accepted such proposal as there is no conflict of interest between Market Maker and the Issuer. The Issuer 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 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 person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (1) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013.

“**Allotment**” shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

“**Agreement**” shall mean this Agreement, or any other agreement as specifically mentioned and all amendments thereto.

“**Applicant**” shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

“**Application**” shall mean an indication to make an issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations 2018.

“**Bid/Issue Closing Date**” shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.



"**Bid/Issue Opening Date**" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"**Bid/Issue Period**" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

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

"**Bidding**" shall be construed accordingly;

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder. as the case may be, upon submission of the Bid;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires:

"**Book Running lead manager**" or "**BRLM**" shall mean Vivro Financial Services Private Limited;

"**BSE**" shall mean BSE Limited, a recognised stock exchange having nationwide terminals, formerly known as Bombay Stock Exchange Limited.

"**Companies Act**" "Companies Act" shall mean the Companies Act, 2013, with the rules framed thereunder to the extent notified 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 under Regulation 261 of the SEBI ICDR Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI ICDR Regulations 2018, that a Company may migrate to the Main Board 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 shall stand 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 July 19, 2024, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"**Fresh Issue / Issue Size**" shall mean issue of 61,05,600 Equity Shares.

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



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

“**Issue Agreement**” shall mean agreement dated July 19, 2024, between BRLM, the issuer company.

“**Issue Price**” shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Market Maker Reservation Portion**”, shall mean the reserved portion of 3,05,600 Equity Shares of the face value of ₹ 10 each reserved for subscription by Market Maker.

“**Listing Date**” shall mean the date with effect from which the Equity Shares Allotted through the Issue are permitted for trading by the SME Platform of BSE Limited.

“**Market Maker**” shall mean any person who is registered as a Market Maker with the SME Platform of BSE Limited.

“**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 Issuer.

“**Issue Agreement**” shall mean the Issue agreement dated July 19, 2024, entered between the Issuer and the BRLM.

“**Net Issue**” comprise a Net Issue to the Public of 58,00,000 Equity Shares of the face value of ₹10 each.

“**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 ₹ 2,00,000.

“**Issue Price**” The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.

“**Issue Shares**” means the 61,05,600 Equity Shares having face value of ₹ 10 each which the Issuer proposes to Issue in accordance with the provisions of Chapter IX of SEBI ICDR Regulations 2018.

“**Issue**” shall mean an issue of 61,05,600 Equity Shares having face value of ₹ 10 each, comprising of the Fresh Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

“**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 SME Platform of BSE Limited / SEBI/ RoC and others in accordance with the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

“**Qualified Institutional Buyers**” or “**QIBs**” shall mean a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations 2018.



“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 ₹ 2,00,000, in any of the application options in the Issue.

“Registrar” or “Registrar to the Issue” shall mean Skyline Financial Services Private Limited;

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

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

“SME Platform of BSE Limited” or “BSE SME” 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 from time to time, opened and operated by the BSE Limited.

“BSE” or “Stock Exchange” or “Exchange” or “Designated Stock Exchange” shall mean BSE Limited.

“Underwriter” shall mean Vivro Financial Services Private Limited.

“Underwriting Agreement” shall mean agreement executed between the Issuer, BRLM & Underwriter, wherein the obligations to underwrite the unsubscribed portion of the proposed Issue have been set out amongst themselves.

1.2 In this Agreement, unless the context otherwise requires:

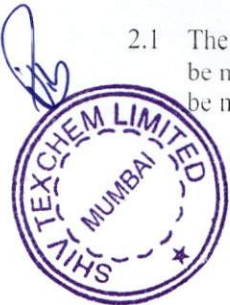
- a) words denoting the singular shall include the plural and vice versa.
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- d) references to the word “include” or “including” shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or 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 Market Making 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) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) 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 as the context requires.

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, the Market Maker hereby agrees to ensure Market Making in the Equity shares of Company in the manner and on the terms and conditions contained in this Agreement and as specified by SEBI and SME Platform of BSE Limited from time to time:

- 2.1 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 the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated



in Prospectus. Further, the Market Maker shall inform the Exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker.

- 2.2 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 SME Platform of BSE Limited and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue 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.
- 2.4 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited. (The lot size will be based as per SEBI circular dated February 21, 2012).
- 2.5 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.6 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide a 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 into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 2.7 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 stock exchange and SEBI from time to time.
- 2.8 The shares of the issuer will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME Platform of BSE Limited and SEBI circulars.
- 2.9 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.10 The Market Maker may be allowed to withdraw temporarily / fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.
- 2.11 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Issuer 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 promoter's holding of Issuer shall not be eligible for issuing of Market Maker during the compulsory Market Making period. However, the promoters' holding of Issuer which is not locked in as per SEBI ICDR Regulations 2018 can be traded with prior permission of the SME Platform of BSE Limited in the manner specified by SEBI from time to time.
- 2.13 The BRLM if required has a right to appoint a nominee director on the Board of the Issuer any time during the compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations 2018.
- 2.14 The Market Maker shall not be responsible for maintaining the price of the shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.15 SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base



Minimum Capital etc. SME Platform of BSE Limited can impose any other margins as deemed necessary from time-to-time.

2.16 The Market Maker shall be liable for punitive action in case of default. SME Platform of BSE Limited 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 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 Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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. 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.

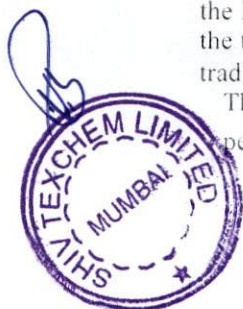
2.17 Further, the following shall apply to market makers while managing their inventory during the process of market making:

- a. The exemption from threshold as per table below shall not be applicable for the first 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. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of issue size at the time of allotment in the issue.
- c. Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.
- d. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
- e. Threshold limit will take into consideration, the inventory level across market makers.
- f. The market maker shall give two-way quotes till he reaches the upper limit threshold, thereafter he 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 making obligation, there shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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

2.18 **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited 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 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 Exchange from time to time. The Exchange 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.

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.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

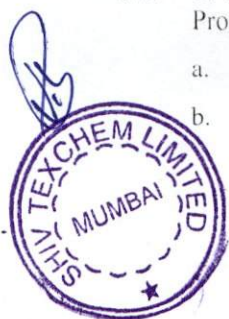
- 3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the SME Platform of BSE Limited, the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - the signing 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;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE Limited w.r.t Market Making in general and Market Making in shares of Issuer in specific;
 - 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.
- 3.2 Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.
- 3.3 Market Maker shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.
- 3.4 The Market Maker acknowledges that it is under a duty to notify BRLM and the SME Platform of BSE Limited 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 BRLM under the Due Diligence Certificate and Underwriting Agreement, the BRLM hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - 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 BRLM;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE Limited w.r.t role of the BRLM in the Market Making process in general and Market Making process in the shares of Issuer in specific;
 - 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.
- 4.2. The BRLM acknowledges that it is under a duty to notify Market Maker and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.
- 4.3. Notwithstanding the above, the BRLM 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 BRLM shall be to ensure continuity of Market Maker for the period specified thereunder and the BRLM shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

- 5.1. In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus and Underwriting Agreement, the Issuer hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - 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;



- 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 SME Platform of BSE Limited w.r.t role of the Issuer in the Market Making process in general and Market Making process in the shares of Issuer 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.
- f. It shall comply with the listing agreement and the provisions of the SEBI Act, and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER 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 SME Platform of BSE Limited 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 BRLM and Issuer 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 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 Issuer has been granted final listing approval by SME Platform of BSE Limited and that such approvals are full in force and affects as of the Listing Date.
 - d. Prior to the Listing Date, the BRLM and the Issuer 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 of three months 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 BRLM, Issuer and SME Platform of BSE Limited 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 BRLM 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 BRLM 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 from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations, 2018. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the BRLM, 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 BRLM 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 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 and / or the BRLM shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3. The Issuer shall take steps to pay the Market Maker's fees as per the Mandate Letter.

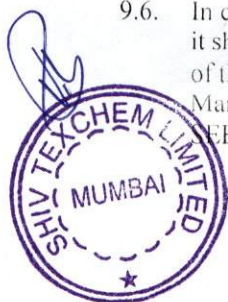
8. INDEMNITY:

The Issuer shall indemnify and keep indemnified, the BRLM, Underwriter 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 wilful 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 will not be liable to the BRLM 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 BRLM and /or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement entered into by the Issuer with the BRLM confirming the engagement of the BRLM to manage the Issue. Provided however that the Issuer will not be liable to the BRLM, Underwriter & 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 Underwriters severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this agreement.

9. TERM AND 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. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to SME Platform of BSE Limited. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, BRLM shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and BRLM.
- 9.2. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the BRLM, three months prior to the date from which he wishes to discontinue his services. Provided however that, if the BRLM 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 SME Platform of BSE Limited, the BRLM and the Issuer from time to time.
- 9.3. Notwithstanding section 9.2, the BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer.
- 9.4. The BRLM 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 BRLM.
- 9.5. The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 shall survive the termination of this Agreement.
- 9.6. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange 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. In such a case, a revised agreement like this one shall have to be entered



into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the BRLM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations. Further the Company and the BRLM reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- 9.7. It is agreed between the Parties hereto that in the event of the Issuer migrating to the Main Board, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer 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.

If to the company:

SHIV TEXCHEM LIMITED

Dinky Jain
602, 6th Floor, Savoy Chambers,
Hasmukh Nagar, Santacruz (W),
Mumbai – 400054,
Tel No.: +91 96195 11788

Designation: Company Secretary and Compliance Officer

If to the Market Maker:

RIKHAV SECURITIES LIMITED

Hitesh H Lakhani
Address: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Tel No.: 022-69078200 / 300
Director

If to the BRLM and Underwriter:

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Vivek Vaishnav
607/608 Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013
Tel No.: 022 6666 8040
Designation: Director

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, the BRLM, 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 BRLM or the Market maker to adhere to the time limits shall unless otherwise agreed among the Issuer Company, The BRLM and the Market Maker, discharge the Market Maker or Issuer Company or The BRLM 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.

12. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the BRLM and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.

13. MISCELLANEOUS

The Agreement shall be binding on and inure 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 BRLM and the Issuer. The BRLM 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 the Issuer Company, the BRLM 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.

14. GOVERNING LAW AND JURISDICTION

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

15. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for the Offer 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 the parties' control and the Issuer's control shall not be counted as party's failure. In case of such an event, parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

16. 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 Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. 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.

17. 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.



18. 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.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under 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, 2018, 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. 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

22. ASSIGNMENT

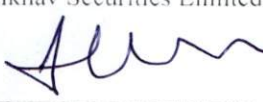


No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRLM and the Issuer.

The undersigned hereby certifies and consents to act as Market Maker to the aforesaid Issue and to their name being inserted as Market Maker in Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the BSE.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of Shiv Texchem Limited</p>  <p>Vikas Pavankumar Managing Director</p> 	<p><u>Witness</u> Name: SHUBHANGI GOMEZ</p> <p>Signature </p>
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<p>For and on behalf of Vivro Financial Services Private Limited</p>  <p>Vivek Vaishnav Director</p> 	<p><u>Witness</u> Name: TUSHAR ASHAR T-H. ASHAR</p> <p>Signature</p>
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<p>For and on behalf of Rikhav Securities Limited</p>  <p>Hitesh H Lakhani Director</p> 	<p>Name: HEMANT H. SHAN</p> <p>Signature </p>
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SCHEDULE A

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

- The issuer shall pay to the Market Maker, a Market Making Fees of ₹3,00,000 (three lakhs) per annum payable during the Compulsory Market Making Period as per the provisions of Clause 8 of this Agreement (market making fees and other related arrangements).
- All applicable taxes will be additional and would be borne by the Issuer.
- The total cost to the Issuer 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.

<p>For and on behalf of Shiv Texchem Limited</p>   <p>Vikas Pavankumar Managing Director</p>	<p>For and on behalf of Vivro Financial Services Private Limited</p>   <p>Vivek Vaishnav Director</p>	<p>For and on behalf of Rikhav Securities Limited</p>   <p>Hitesh H Lakhani Director</p>
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