



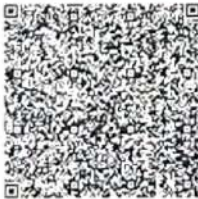
IN-GJ52402119985086X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ52402119985086X
Certificate Issued Date : 27-Nov-2025 12:53 PM
Account Reference : CSCACC (GV)/ gjcsceg07/ GJ-AHRAV1128/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJCSCEG0707553552332351X
Purchased by : KHERIA AUTOCOMP LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : MARKET MAKING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : KHERIA AUTOCOMP LIMITED
Second Party : SMC GLOBAL SECURITIES LIMITED
Stamp Duty Paid By : KHERIA AUTOCOMP LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)



GG 0030868810

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobila App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

SHCIL



NOTICE



- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/ Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે કોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



MARKET MAKING AGREEMENT

FOR INTIAL PUBLIC OFFER (IPO) BY KHERIA AUTOCOMP LIMITED

AMONGST

**KHERIA AUTOCOMP LIMITED
(ISSUER COMPANY)**

AND

**SMC CAPITALS LIMITED
(BOOK RUNNING LEAD MANAGER AND UNDERWRITER)**

AND

**SMC GLOBAL SECURITIES LIMITED
(MARKET MAKER)**



THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT AHMEDABAD, GUJARAT ON THIS WEDNESDAY, FEBRUARY 18, 2026 BY AND AMONGST:

KHERIA AUTOCOMP LIMITED, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand, Gujarat, India, 382170 (hereinafter referred to as "**KAL**" 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 the **FIRST PART**.

AND

SMC CAPITALS LIMITED, a company incorporated under Companies Act, 1956, having SEBI registration number INM000011427 and having registered office at 11/6B, 1st Floor, Shanti Chambers Pusa Road, New Delhi-110 005, Delhi, India, 110005, and having its Corporate Office at A-401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai - 400 063, Maharashtra, India (hereinafter referred to as "**SMC**" or "**Book Running Lead Manager**" and "**Underwriter**", 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

SMC GLOBAL SECURITIES LIMITED, a Company incorporated under Companies Act, 1956, having SEBI Registration number as INZ000199438 as Market Maker and NSE Member code as 07714 and having its registered office at 11/6B, Shanti Chambers Pusa Road, New Delhi-110005, India, and having corporate office at A- 401/402, Lotus Corporate Park, Near Jai Coach, Off Western Express Highway, Goregaon (East), Mumbai - 400 063, Maharashtra, India (hereinafter referred as "**SGSL**" or "**Market Maker**", 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.

- (i) **The Company, SMC and SGSL** will collectively be referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company proposes to undertake an Initial Public Offering of fresh issue up to 46,00,000 Equity Shares having face value of ₹ 10/- each of the Company ("**Equity Shares**" and such offering "**Issue**"), in accordance with the Companies Act, (as defined hereunder), 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 (as defined hereunder), at such price as may be determined through the book building process ("**Book Building Process**") as prescribed under the SEBI (ICDR) Regulations by the Company in consultation with the Book Running Lead Manager (the "**Issue Price**").
- B. The Issue of shares shall be conducted through the Book Building Process pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which the Issue is being made.
- C. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated July 26, 2025. The Issuer Company passed a special resolution under section 62(I)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on July 30, 2025 which has collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus, 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 any 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 Company has received in-principal approval via the letter NSE/LIST/6291 dated December 22, 2025, for listing its Equity shares on the NSE EMERGE.
- E. The Issuer Company and the Underwriter have entered into an Underwriting Agreement pursuant to which Underwriter has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue shall be arranged for subscription from its resources as per the specified timelines in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.

One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that SMC being Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock

Brokers of the SME Exchange (in this case being EMERGE PLATFORM of the National Stock Exchange of India Limited) for the compulsory market making period (as defined herein).

- G. SGSL is a Registered Stock Broker / Trading Member of National Stock Exchange of India Limited ("NSE") having Clearing No. 07714 and SEBI Registration No. INZ000199438 and has also been registered as a Market Maker with the NSE EMERGE.
- H. The Issuer Company and SMC have approached SGSL to be appointed as Market Maker for the Issue. SGSL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- I. The Issuer Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.
- J. The offer reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance with Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended. Out of the market maker reserved portion of 100% Equity shares shall be reserved for SGSL (Market Maker).

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.

"Allot" or **"Allotment"** or **"Allotted"** shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.

"Agreement" shall mean this agreement including all amendments thereto.

"Anchor Investor(s)" shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of ₹ 200 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.

"Applicant" or **"Bidder"** or **"Investor"** shall mean any prospective investor who has made an application in accordance with the Draft Red herring prospectus/ Red Herring Prospectus and/or the Prospectus and unless otherwise stated or implied and includes an Anchor Investor.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Application Form" shall mean the form used by an Applicant, including an ASBA Applicant, to make an Application and which will be considered as an application for Allotment in terms of the Prospectus.

"Applicable Law" means any applicable law, statute, ordinance, rule, regulation, bye-law, guideline, direction, circular, order, notification, regulatory policy, requirement or notice of, or issued by, any Governmental Authority, including any equity listing agreement(s) of the Stock Exchanges, and any judgment, decree, order or directive of any court, tribunal or arbitral authority, in any applicable jurisdiction, within or outside India, including, without limitation:

- a) any applicable securities laws in any relevant jurisdiction;
- b) the Securities and Exchange Board of India Act, 1992;
- c) the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957;
- d) the Companies Act, 2013;
- e) the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g) the Foreign Exchange Management Act, 1999, together with the rules and regulations framed thereunder;
- h) the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade; and
- i) any guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Department for Promotion of Industry and Internal Trade, the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India, the Stock Exchanges, or any other governmental, statutory or regulatory authority,

in each case as amended, modified or re-enacted from time to time, and including any similar laws, rules, regulations, orders or directions applicable in any jurisdiction where there is any invitation, offer or sale of the Equity Shares in the Issue.

“ASBA” or “Application Supported by Blocked Amount” shall mean an application, whether physical or electronic, used by ASBA Bidders (as defined below) to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Account” shall mean a bank account maintained by ASBA Bidders (as defined below) with an SCSB, as specified in the Bid cum Application Form in which funds will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

“ASBA Bidders” shall mean all Bidders except Anchor Investors.

“ASBA Form” or “Bid cum Application” shall mean an application form (with or without UPI ID, as applicable), 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.

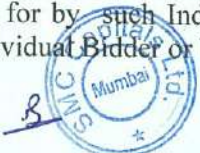
“Bid/ Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Banker will not accept any application of the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/ Issue Opening Date” shall mean any such date on which the Collection Banker shall start accepting applications 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 the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective applicants can submit their applications.

“Bid” 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 of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI (ICDR) Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form..

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.



[Handwritten Signature]



"Bid cum Application form" shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be.

"BRLM" shall mean the Book Running Lead Manager to the Issue i.e. SMC Capitals Limited.

"NSE EMERGE" or "Exchange" or "Stock Exchange" shall mean National Stock Exchange of India Limited ("NSE"), including its SME Platform known as "NSE EMERGE" for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.

"Closing Date" means the date of allotment of the Equity Shares by the Company, in accordance with the Prospectus, which date shall not be later than ninety (90) days from the Issue Opening Date, unless otherwise approved by the Book Running Lead Manager and the Issuer Company, as may be mutually agreed in writing.

"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

"Compulsory Market Making Period" shall mean the period of three (3) years beginning from the date of listing of Equity Shares of the Issuer on NSE EMERGE pursuant to Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 Bombay Stock Exchange Limited/National Stock Exchange of India Limited) and hence for the purpose of this agreement, when a company migrate to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

"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 Draft Red Herring Prospectus dated September 30, 2025, issued in accordance with the SEBI ICDR Regulations, which is filed with Emerge Platform of the National Stock Exchange of India Limited in accordance with section 32 of the Companies Act, 2013 for getting in-principle listing approval.

"Fresh Issue" shall mean fresh issue component of the Issue of up to 46,00,000 Equity Shares at ₹ 10/- per Equity Share.

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

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Issue Agreement" shall mean agreement dated September 24, 2025, entered between the Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.

"Issue Documents" shall mean and include the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Forms (including the Abridged Prospectus), and any corrigendum, addendum, clarification or supplement thereto, issued in relation to the Issue, as and when approved by the Board of Directors of the Issuer and filed with the NSE EMERGE and the Securities and Exchange Board of India, as applicable.

"Mandate Letter" shall mean a letter dated October 04, 2024, executed between the Issuer Company and BRLM.

"Market Maker" or "Designated Market Maker" shall mean Member Brokers of National Stock Exchange of India Limited (NSE) who are specifically registered as Market Makers with the NSE EMERGE. In our case, SMC Global Securities Limited is the sole Market Maker.

"Market Maker Reservation Portion", shall mean the reserved portion for designated Market Maker of such number of Equity Shares of face value of ₹ 10/- each which shall be at least five percent of number of Equity Share issued to public which shall be determined in accordance of Book Building process as defined under SEBI (ICDR) Regulation, 2018. Out of Market Maker reservation portion 100% Equity Shares reserved for SGSL (Market Maker).

"Market Making Agreement" shall mean this Agreement entered between the Issuer Company, the Book Running Lead Manager and the Market Maker.



"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" the issue of Equity Shares in this Issue excluding the Market Maker Reservation Portion.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/-.

"Non-Institutional Investors/Non-Institutional Bidders/NIB's" All Bidders including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIB (including Anchor Investors), or Individual investors who applies for application size of more than two lots and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs QFI other than Eligible OFIs and Market Maker).

"NSE" shall mean National Stock Exchange of India Limited

"Offer Documents" shall mean, collectively, the Draft Red herring Prospectus, Red herring Prospectus, the Application form, the Prospectus any Supplemental offer Materials, including all supplements, corrections and amendments, thereto.

"Parties" shall have the meaning ascribed to such term in the preamble to this Agreement

"Price per Equity Share" means the price at which each Equity Share of face value of ₹10 is issued and allotted pursuant to the book building process, as determined on the Pricing Date in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

"Public Issue Account" shall mean bank account to be opened with the Public Issue Account Bank under Section 40 (3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

"Prospectus" shall mean the prospectus of the Company which will be filed with ROC on or after the Pricing Date in accordance with section 26 of Companies Act, 2013.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

"Red Herring Prospectus" shall mean the Red Herring Prospectus to be issued by the Company in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Issue including any addenda or corrigenda thereto.

"Registrar to the Issue" shall mean KFin Technologies Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

"Individual Investors" or "Individual Bidders" or "IBs" shall mean bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue is minimum Rs 2,00,000 (Rupees Two Lakhs only) in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

"ROC" shall mean Registrar of Companies, Gujarat.

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

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended.

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

"Underwriter" shall mean SMC Capitals Limited, underwriter to the Issue.

"Underwriter Agreement" shall mean agreement entered between the Issuer and the Underwriter.

1.2 In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular shall include the plural and vice versa;



J. Chen

- b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word "include" or "including" shall be construed without limitation;
- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to any article, section, paragraph or schedule of this Agreement shall, unless the context otherwise requires, be construed as a reference to the corresponding Article, Section, paragraph or Schedule of this Agreement.
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i. Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red herring Prospectus, Red Herring Prospectus and the Prospectus.

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 Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

- 2.1. The Market maker shall comply the net worth adequacy requirement. The Market maker will subscribe to such number of equity shares which shall be at least five percent of the number of equity shares issued to public which shall be determined in accordance with Book-Building process as defined in SEBI (ICDR) Regulations, 2018. Equity Shares of face value of ₹ 10/- each being the Market Making Reservation portion at a price specified in the Red Herring Prospectus.
- 2.2. The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the Emerge Platform of NSE. The Market Maker spread (i.e., difference between the sell and the buy quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by the NSE EMERGE from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the NSE 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 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.
- 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. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE EMERGE may intimate the same to SEBI after due verification
- 2.6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. (The lot size will be based as per SEBI circular dated February 21, 2012, on determination of Price band. The same will be disclosed in RHP/ Prospectus/ Price Band Advertisement).
- 2.7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.



Rheis



- 2.8. 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
- 2.9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the issuer gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI Circulars or amended time to time.
- 2.10. There would not be more than five (5) Market Makers for a script at any point of time and the Market Maker may complete with other Market Maker for better quotes to the investors. For this issue, SGSL is the sole Market Maker.
- 2.11. The Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances – for instance due to system problems and/or any other problems. All controllable reasons will require prior approval from the Exchange, while withdrawal on account of force-majure events will be applicable for non-controllable reasons. The decision of Exchange for deciding controllable and non-controllable reasons would be final.
- 2.12. The Market Maker shall not buy the shares from the promoters or persons belonging to Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group, during the Compulsory Market Making Period.
- 2.13. The Promoters holding of Issuer Company which is locked-in shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoter's holding of Issuer Company which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
- 2.14. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company any time during the Compulsory Market Making Period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
- 2.15. The Market Maker shall not be responsible for maintaining the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.16. NSE will have all margins which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.17. The Market Maker shall be liable for punitive action in case of default. The Exchange 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 the Market Maker is not present in the market (offering 2-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.
- 2.18. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer to buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 2.19. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5 % of Equity Shares of the Issue). Further, the Market Maker can offer to buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.



[Handwritten signature]



2.20. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

- a. The exemption from threshold as per table below shall not be applicable for the first three (3) months of Compulsory Market Making Period 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 the 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 NSE EMERGE 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 inventor) of 5% of Issue Size)
Upto Rs.20 Crore	25%	24%
Rs.20 Crore to Rs 50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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 NSE EMERGE, the Market Maker 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 Market Maker,
- c. it will comply with all of its respective obligations set forth in this Agreement;
- d. it will ensure compliance with the applicable laws and rules laid down by the SEBI and NSE EMERGE w.r.t Market Making in general and Market Making in Equity Shares of Issuer Company in specific.
- e. it shall follow fair trade price practices and abide by the code of conduct and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

3.2. SGSL shall not buy Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company 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. SGSL 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 a duty to notify Book Running Lead Manager and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact on the financial position of the Market Maker or may result in suspension/cancellation of license of Market Maker, the Market Maker shall inform the Issuer and the Book Running Lead Manager in advance about such action/investigation.



Rheini



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 the SEBI and National Stock Exchange of India Limited ("NSE") 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 Issuer Company in specific;
 - e. it shall follow fair trade price practices and abide by the code of conduct and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- 4.2. The Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker and the NSE 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 Company. As per the SEBI (ICDR) Regulations, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

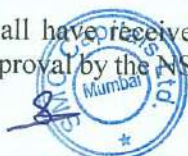
5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

- 5.1. In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:
- a. it has taken all necessary actions to authorize the signing and delivery of this agreement.
 - b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
 - 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 NSE w.r.t role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
 - e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

- 6.1. The several obligations of the Market Maker under this Agreement are subject to the following conditions:
- a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulator change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE or any other governmental, regulator or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it the judgment of the Market Maker, impracticable to carry out Market Making.
 - b. The representation and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement 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 Company has been granted final listing approval by the NSE and that such approvals are full in force and affects 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 Market Maker shall reasonably request in writing.
 - e. Subsequent to the Listing date and without having served the notice period required to terminate this Agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and NSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, blood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies and acts of state or government action prohibiting or impeding any party from performing its respective obligations under this Agreement.
- 6.2. If any conditions specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date. However, that Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 shall survive the termination of this Agreement.
 - 6.3. In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

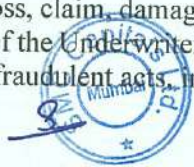
7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS:

- 7.1. The Issuer Company 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 people 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 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 Company shall indemnify and keep indemnified, the Book Running Lead Manager, 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, Prospectus and Issue Documents 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, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker 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 Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter 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 Underwriter 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.



[Handwritten signature]



9. TERM AND TERMINATION:

- 9.1 SGSL'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) month notice to NSE. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker shall then be responsible for appointing a replacement 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, one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided Further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.3 Notwithstanding section 9.2, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the 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 the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.5 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 this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. SGSL) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- 9.7 It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. NOTICES

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

If notices to the Issuer Company, deliver to it at:

KHERIA AUTOCOMP LIMITED

Plot No. B6, B7 & B8,
Tata Vendor Park, Revenue Survey No. 1,
Village Northkot Pura,
Sanand-382170, Gujarat, India;
Tel: +91 9624405645; Fax: N.A.

Email: vinay@kheria.com

Contact Person: Vinay Kheria, Managing Director



If notices to the Book Running Lead Manager, deliver to it at:

SMC CAPITALS LIMITED

A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East). Mumbai - 400063.

Tel: +91 22-66481818

Email: suhas.satardekar@smccapitals.com , Vice President - Equity Capital Market.

Contact Person: Suhas Satardekar

If notices to the Market Maker, deliver to it at:

SMC GLOBAL SECURITIES LIMITED

A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East). Mumbai - 400063.

Tel: + 022 67341684

Fax: N.A.

Email: sushilkumar1@smcindiaonline.com

Contact Person: Sushil Kumar, Manager

TIME IS THE ESSENCE OF THE AGREEMENT:

All obligations of the Company, the Market Maker and the Book Running Lead Manager, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

11. SEVERAL OBLIGATIONS

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

12. MISCELLANEOUS OBLIGATIONS:

The Agreement shall be binding on and insure 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 the Issuer Company.

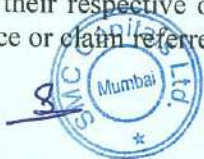
13. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject Mumbai, Maharashtra, India jurisdiction.

14. 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 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 (ten) business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute 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, India.

Any reference of any disputes, 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.



15. 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.

16. SEVERABILITY:

If any provisions of this Agreement or application of any such provision to any person or set of circumstances is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. SGSL, SMC, and Issuer shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

17. COUNTERPARTS:

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

18. CUMULATIVE REMEDIES:

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

19. 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 conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

20. CONFIDENTIALITY:

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of three (3) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

21. ASSIGNMENT:

No Party may assign any rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager. The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red herring Prospectus, Red Herring Prospectus, Prospectus and Issue related Documents which the Issuer Company intends to Issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI (for record purpose), ROC and the Stock Exchange.

22. MISCELLANEOUS:

No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

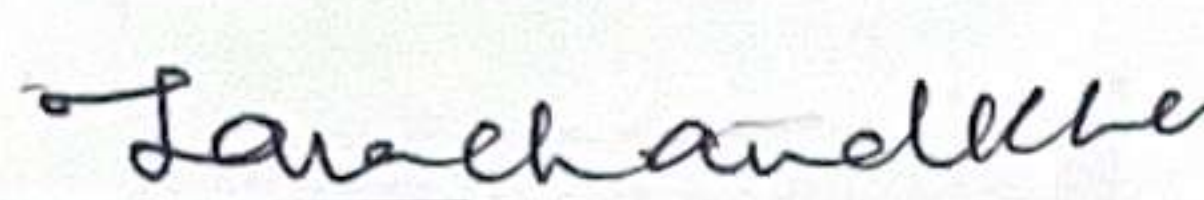
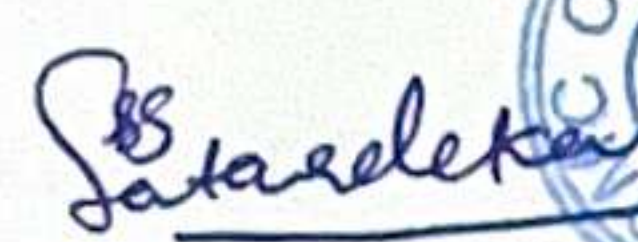
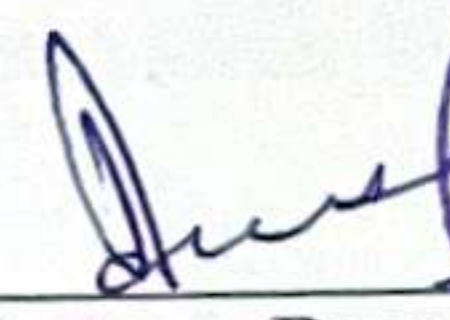


Phi



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, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE:

For and on behalf of Kheria Autocomp Limited  Tara Chand Kheria Chairman and Non-Executive Director DIN: 00165643 	Witness Name: Vinay Kheria Address: 701 Satel Puram Satellite, Ahmedabad, Signature: 
For and on behalf of SMC Capitals Limited  Suhas Satardekar Vice President – Equity Capital Market 	Witness Name: PRINCE JAISWAL Address: KANDIVALI EAST Signature: 
For and on behalf of SMC Global Securities Limited  Anurag Bansal Whole-time Director DIN: 00003294 	Witness Name: RISHI SHAH Address: KANDIVALI (WEST) Signature: 

SCHEDULE A

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

- The fee for Market Making shall be as follows:

Market Making Period	Total fee to be paid	Payment date
Listing day to first 12 months	Rs. 7,00,000/- (Rs. Seven Lakhs only)	On or before listing day (from Issue escrow account)
From 12 months to 24 months of Listing	Rs. 7,00,000/- (Rs. Seven Lakhs only)	Withing 2 working days from Invoice receipt
From 24 months to 36 months of listing	Rs. 7,00,000/- (Rs. Seven Lakhs only)	Withing 2 working days from Invoice receipt

- All taxes applicable shall be charged additionally which shall be borne by the Issuer Company.
- In the event if issue is withdrawn by the Lead Manager or the Issuer Company, the Fees paid by the Issuer Company upto the date of listing will be refunded back to company, without any deduction, within 15 working days. In all other circumstances, fees once paid to Market Maker shall be non-refundable.
- In case the Company migrates to main board during the compulsory market making period, the fees or the Market Making Period starting subsequent to such migration shall not be payable to Market Maker.

Janele diche

