



IN-GJ33042706637285Y



सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat

₹300

Certificate of Stamp Duty

Certificate No. : IN-GJ33042706637285Y
Certificate Issued Date : 29-Jul-2026 04:55 PM
Account Reference : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322580457539208670531Y
Purchased by : Shanti Inorganics Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Market Maker Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Shanti Inorganics Limited
Second Party : Rikhav Securities Limited
Stamp Duty Paid By : Shanti Inorganics Limited
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ33042706637285Y



FH 0018257449

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcllstamp.com' or using a-Stamp Mobile 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.



IN-GJ33043425034488Y



सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat

₹300

Certificate of Stamp Duty

₹300 ₹300 ₹300 ₹300

Certificate No. : IN-GJ33043425034488Y
Certificate Issued Date : 29-Jul-2026 04:55 PM
Account Reference : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322580457537644275920Y
Purchased by : Shanti Inorganics Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Market Maker Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Shanti Inorganics Limited
Second Party : Rikhav Securities Limited
Stamp Duty Paid By : Shanti Inorganics Limited
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

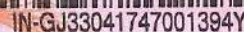


IN-GJ33043425034488Y

FH 0018257450

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile 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.



¥300

300~300~300~300

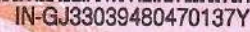
Stamp Duty Amount(Rs.)



IN-GJ33041747001394Y

0018257448

1. The authenticity of this Stamp certificate should be verified at 'www.shclastamp.com' or using e-Stamp Mobile 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.



₹300

₹300 ₹300 ₹300 ₹300

STANTIN INCORPORATED
10000 WILSON AVENUE
CHICAGO, ILLINOIS 60618
U.S.A.
TELEPHONE (312) 464-1000
FAX (312) 464-1001
E-MAIL: STANTIN@STANTIN.COM
WWW.STANTIN.COM

0030



IN-GJ33039480470137Y

FH 0018257446

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile 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.

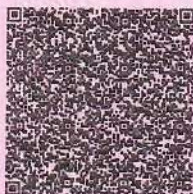


INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

 $300 < 300 < 300 < 300$

Certificate No.	IN-GJ33040168790370Y
Certificate Issued Date	29-Jul-2026 04:53 PM
Account Reference	IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	SUBIN-GJGJ1322580457544223301272Y
Purchased by	Shanti Inorganics Limited
Description of Document	Article 29 Indemnity Bond
Description	Market Maker Agreement
Consideration Price (Rs.)	0 (Zero)
First Party	Shanti Inorganics Limited
Second Party	Rikhav Securities Limited
Stamp Duty Paid By	Shanti Inorganics Limited
Stamp Duty Amount(Rs.)	300 (Three Hundred only)



IN-GJ33040168790370Y

FH 0018257447

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile 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.

MARKET MAKING AGREEMENT

DATED JULY 30, 2026

BETWEEN

**SHANTI INORGANICS LIMITED
(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED AND
SHANTI INORGO CHEM (GUJ) LIMITED)
(AS THE ISSUER COMPANY)**

AND

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)**

AND

**RIKHAV SECURITIES LIMITED
(AS MARKET MAKER)**

FOR, SHANTI INORGANICS LIMITED

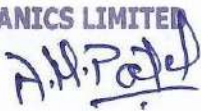

DIRECTOR



Table of Contents

1.	Definitions and Interpretations	2
2.	Market Making	8
3.	Representations and Warranties by the Market Maker:	10
4.	Representations and Warranties by the Book Running Lead Manager	11
5.	Representations and Warranties by the Issuer	11
6.	Conditions to the Market Maker Obligations	12
7.	Market Making Fees and Other Related Arrangements:	13
8.	Indemnity	13
9.	Term and Termination	14
10.	Notices	15
11.	Time is the Essence of Agreement	15
12.	Maximum Liability	16
13.	Miscellaneous Obligations	16
14.	Governing Law and Jurisdiction	16
15.	Change in Legal Environment	16
16.	Arbitration	16
17.	Amendment	17
18.	Severability	17
19.	Cumulative Remedies	17
20.	Illegality	17
21.	Counterparts	17
22.	Confidentiality	17
23.	Assignment	18
24.	Miscellaneous	18
	SCHEDULE A	20

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT (the "**Agreement**") is entered into this 30th day of July 2026, at Ahmedabad by and among:

By And Between:

SHANTI INORGANICS LIMITED, (formerly known as *Shanti Inorgo Chem (Guj) Private Limited and Shanti Inorgo Chem (Guj) Limited*) a company incorporated under the Companies Act, 1956 and having its registered office at Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India (hereinafter referred to as the "**Issuer**" or "**Shanti**" 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

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 "**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 "**Rikhav**" or "**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 Shanti, Vivro, and Rikhav/RSL are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Issuer proposes to make an initial public issue of upto 60,00,000 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 SEBI ICDR Regulations, 2018 ("**Issue Price**"). The Equity Shares are proposed to be offered to public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations 2018 via Book Built Process.
- (B) The Issue comprises a fresh issue of 56,91,200 Equity Shares of face value of ₹10 each, of which, 2,84,800 Equity Shares for face value of ₹10 per Equity Share will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 54,06,400 Equity Shares of face value of ₹10 each hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 33.00% and 31.35% respectively of the post issue paid up equity share capital of our Company. The Issue will include issue within India, to institutional investors which includes QIB, anchor investor and mutual fund, non-institutional and individual investors who apply for the Minimum Application Size.

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



- (C) The Issue shall be conducted through Book Building Process pursuant to SEBI ICDR Regulations, 2018 as amended, pursuant to which the Equity Shares are to be issued at the Issue Price as may be decided.
- (D) The Issuer has obtained approval for the Issue pursuant to the Board resolution dated September 15, 2025, and July 18, 2026. 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 September 16, 2025 and July 25, 2026, 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, 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 may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- (E) The Issuer had applied for in-principle approval for insertion of National Stock Exchange of India Limited's ("*NSE*") name in the Prospectus and for listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("*NSE Emerge*").
- (F) The Issuer filed the Draft Red Herring Prospectus dated September 26, 2025, with NSE Emerge and upon receipt of in-principle approval from NSE Emerge proposes to file the Red Herring Prospectus and Prospectus with the NSE Emerge, ROC, and SEBI in accordance with the Companies Act (as defined hereinafter), and the SEBI ICDR Regulations 2018.
- (G) One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI ICDR Regulations 2018, as amended and as specified in Regulation 261 of the said Regulations is that Rikhav Securities Limited, being the Market Maker to the Issue shall ensure compulsory Market Making on NSE Emerge for the Compulsory Market Making Period (as defined).
- (H) Market Maker is a Registered Stockbroker / Trading Member of NSE Emerge having SEBI Registration No. INZ000157737, RSL has also been registered as a Market Maker
- (I) 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 are in place and agreed to such appointment and these parties have now therefore agreed to enter into this Agreement for the relevant business.

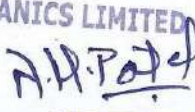
NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. Definitions and Interpretations

- 1.1. Capitalised terms not defined in this Agreement shall have the meaning as provided in the Issue Documents in relation to the proposed Issue.
- 1.2. 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

FOR, SHANTI INORGANICS LIMITED

 DIRECTOR



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 20% 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;

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



"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.

"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 IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors 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;

"Companies Act"

shall mean Companies Act, 1956 and 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.

FOR, SHANTI INORGANICS LIMITED
A.H. Patel
DIRECTOR

141



"Draft Red Herring Prospectus"

shall mean the Draft Red Herring Prospectus of the Company which is filed with NSE Emerge in accordance with the Companies Act, 2013 for getting in-principle listing approval;

"Indemnified Party"

shall have the meaning given to such term in clause 8.1 and shall be read and construed in context of the text to which it pertains.

"Market Maker Reservation Portion"

shall mean the reserved portion of 2,84,800 Equity Shares of the face value of ₹ 10 each, at an Issue Price as may be decided, 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 NSE Emerge.

"Market Maker"

shall mean any person who is registered as a Market Maker with the NSE Emerge, in this case being Rikhav Securities 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 September 26, 2025, and addendum to issue agreement dated July 30, 2026, entered between the Issuer and the Book Running Lead Manager.

"Net Issue"

comprise a Net Issue to the Public of 60,00,000 Equity Shares of the face value of ₹ 10 each, at an Issue Price.

"Non-institutional Applicants"

shall mean all Applicants that are not QIBs or individual investors who apply for the minimum application size and who have applied for Equity Shares for an amount more than ₹ 2,00,000 and to whom allocation shall be in following manner:

- (a) One third of the portion available to non-institutional investor shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;
- (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clause (a) or (b), may be allocated to applicant in the other sub-category of Non-Institutional Investors.

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



*“Individual Investors/ Applicant
/ IBs who apply for Minimum
Application Size”*

shall mean individual investors applying for two lots, with a combined application value exceeding ₹ 2 lakh, in any of the application options in the Issue.

“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 60,00,000 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”/ “Fresh Issue”

shall mean an issue of upto 60,00,000 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 at an Issue Price

“Issue 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;

“Party” or “Parties”

shall have the meaning given to such terms in the preamble to this Agreement.

“Prospectus”

shall mean the Prospectus of the Company which will be filed with NSE Emerge / SEBI/ ROC and others in accordance with 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.

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



“Red Herring Prospectus/RHP”

shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations 2018, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.

“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.

“Emerge Platform of National Stock Exchange of India Limited” or “NSE Emerge”

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 National Stock Exchange of India Limited.

“NSE” or “Stock Exchange” or “Exchange” or “Designated Stock Exchange”

shall mean National Stock Exchange of India Limited.

“Underwriter”

shall mean Vivro Financial Services Private Limited.

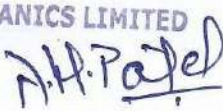
“Registrar” or “Registrar to the Issue”

shall mean KFin Technologies Limited;

“Underwriting Agreement”

shall mean agreement executed between the Issuer, Book Running Lead Manager and Underwriter, wherein the obligations to underwrite the unsubscribed portion of the proposed Issue have been set out amongst themselves.

- 1.3. In this Agreement, unless the context otherwise requires:
- 1.3.1. words denoting the singular shall include the plural and vice versa;
- 1.3.2. words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- 1.3.3. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.3.4. references to the word “include” or “including” shall be construed without limitation;

FOR, SHANTI INORGANICS LIMITED

DIRECTOR



- 1.3.5. 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;
- 1.3.6. 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;
- 1.3.7. 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
- 1.3.8. 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;
- 1.3.9. reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.3.10. capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus as the context requires.
- 1.3.11. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. Market Making

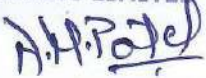
- 2.1. On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the Equity shares of Company in the manner and on the terms and conditions contained in this Agreement and as specified by SEBI and NSE Emerge from time to time:
- 2.2. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by 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 black out period when the quotes are not being issued by the Market Maker.
- 2.3. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.
- 2.4. 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.
- 2.5. 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).
- 2.6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



- 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 NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE Emerge 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 for deciding 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 NSE Emerge 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, as stipulated in the Company's Articles of Association, 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 to maintain 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. NSE Emerge will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Emerge 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. NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the 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:
 - 2.17.1. 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.

FOR, SHANTI INORGANICS LIMITED

 DIRECTOR

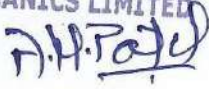


- 2.17.2. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue size at the time of allotment in the Issue.
- 2.17.3. Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
- 2.17.4. Apart 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.
- 2.17.5. Threshold limit will take into consideration, the inventory level across market makers.
- 2.17.6. 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.
- 2.17.7. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- 2.17.8. 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)
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 Issue Documents filed with the NSE Emerge, the Market Maker hereby represents and warrants that:
- 3.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- 3.1.2. 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;
- 3.1.3. it will comply with all of its respective obligations set forth in this Agreement;
- 3.1.4. 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 shares of Issuer in specific;
- 3.1.5. 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.
- 3.1.6. It shall promptly apply to NSE and get empaneled as market maker for NSE Emerge.

FOR, SHANTI INORGANICS LIMITED

 DIRECTOR



- 3.2. Market Maker shall not buy the Equity Shares from the Promoter 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 Book Running Lead Manager and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.

4. Representations and Warranties by the Book Running Lead Manager

- 4.1. In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:
- 4.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- 4.1.2. 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;
- 4.1.3. it will comply with all of its respective obligations set forth in this Agreement;
- 4.1.4. it will ensure compliance with the applicable laws and rules laid down by the SEBI and NSE Emerge 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;
- 4.1.5. 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 Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.
- 4.3. Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI ICDR Regulations 2018, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in 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, Prospectus and Underwriting Agreement, the Issuer hereby represents and warrants that:
- 5.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;

FOR, SHANTI INORGANICS LIMITED

A.H. Patel
DIRECTOR



- 5.1.2. 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;
- 5.1.3. it will comply with all of its respective obligations set forth in this Agreement;
- 5.1.4. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and NSE Emerge 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;
- 5.1.5. 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.
- 5.1.6. 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:
 - 6.1.1. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE Emerge or any other governmental, regulatory or judicial authority 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.
 - 6.1.2. The representation and warranties of the Book Running Lead Manager 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.
 - 6.1.3. The Market Maker shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by NSE Emerge and that such approvals are full in force and affects as of the Listing Date.
 - 6.1.4. Prior to the Listing Date, the Book Running Lead Manager 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.
 - 6.1.5. Subsequent to the Listing date and without having served the notice period of three (3) 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 Book Running Lead Manager, Issuer and NSE Emerge immediately and take necessary actions to correct this failure upon discovery.
- 6.2. If any conditions specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 shall survive the termination of this Agreement.
- 6.3. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for

FOR, SHANTI INORGANICS LIMITED
A.H. Patel
 DIRECTOR



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 and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

- 6.4. Market Maker shall keep issuer updated about all transactions relating to shares issued by Company and when instructed shall act as per lawful instructions issued by issuer.

7. Market Making Fees and Other Related Arrangements:

- 7.1. The Issuer 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 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 entered between the Company and Market Maker.

8. Indemnity

- 8.1. The Issuer shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker ("**Indemnified Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or 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.
- 8.2. 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 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 with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided however that the Issuer will not be liable to the Book Running Lead Manager, 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 NSE Emerge. 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 for appointing 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 simultaneous written notice to the Issuer and 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 NSE Emerge, 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 material event pertaining to the Market Maker, which in view of the BRLM, affects the ability of the Market Maker to carry out his obligation or negatively affects the goodwill of the Issuer.
- 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 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 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 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 and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations. Further the Company and the Book Running Lead Manager 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 particulars point of time. In the event of replacement, any fees paid to the outgoing market maker before termination shall be adjusted against the fees payable to the incoming market maker.
- 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 with any market making services.

FOR, SHANTI INORGANICS LIMITED
A.H. Patel
DIRECTOR



- 9.8. The Issuer may recommend the BRLM to change Market Maker, provided that there are valid reasons for such change. In such case, the BRLM shall act upon instructions of Issuer, subject to being satisfied with the justification provided.

10. Notices

- 10.1. 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 notice to the Company, deliver it to at:

SHANTI INORGANICS LIMITED

Name: Maulik Bhavsar

Address: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445

Tel No.: + 91-7802077047

Email: cs@shantiinorganics.com

Designation: Company Secretary

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

RIKHAV SECURITIES LIMITED

Name: Rajendra Shah,

Address: B/501-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai - 400080

Tel No.: 022-69078200/300

Email: info@rikhav.net

Designation: Director

If notice to the BRLM and Underwriter, deliver it to at:

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Name: Roshan Vaishnav

Address: Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping Center, Paldi,
Ahmedabad 380007 Gujarat, India.

Tel No.: 91+79 40404242

Email: investors@vivro.net

Designation: Director

11. Time is the Essence of Agreement

- 11.1. All obligations of the Issuer, the BRLM, and the Market Maker, 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, the BRLM or the Market maker to adhere to the time limits shall unless otherwise agreed among the Issuer, the BRLM and the Market Maker, impress liability on the Market Maker or Issuer 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.

FOR, SHANTI INORGANICS LIMITED
A.H. Patel
DIRECTOR



12. Maximum Liability

- 12.1. To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the Book Running Lead Manager 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 Obligations

- 13.1. 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 Book Running Lead Manager and the Issuer. 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.

14. Governing Law and Jurisdiction

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

15. Change in Legal Environment

- 15.1. The terms of this Agreement for the Issue and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Corporate 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

- 16.1. 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 Ahmedabad, Gujarat, India.

FOR, SHANTI INORGANICS LIMITED

AH. Patel
DIRECTOR



- 16.2. 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

- 17.1. 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

- 18.1. If any provision of this Agreement or application of any such provisions 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 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. BRLM, Market Maker and the Issuer shall endeavour (*in good faith*) to negotiate and 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.

19. Cumulative Remedies

- 19.1. 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

- 20.1. 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

- 21.1. 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 Agreement.

22. Confidentiality

- 22.1. The Parties shall keep all information which will be shared by the other Parties during the course of this Agreement, confidential, 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.

23. Assignment

- 23.1. No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and the Issuer.
- 23.2. 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 Red Herring Prospectus, Prospectus and other Issue related Documents 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 NSE.

24. Miscellaneous

- 24.1. 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.

[Execution sheet is on the next page]

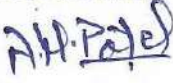
FOR, SHANTI INORGANICS LIMITED

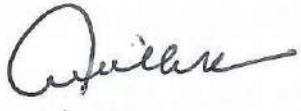
N.H. Patel
DIRECTOR

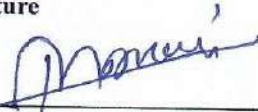


[Execution sheet]

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

For and on behalf of Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Private Limited and Shanti Inorgo Chem (Guj) Limited) FOR, SHANTI INORGANICS LIMITED  DIRECTOR Name: Avnish Manojkumar Patel Designation: Joint Managing Director DIN: 02724940	<u>Witness</u> Name: Maulik Bhavsar Address: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.  Signature
---	--

For and on behalf of Vivro Financial Services Private Limited   Name: Roshan Vaishnav Designation: Director DIN: 07141215	<u>Witness</u> Name: Jayesh Vithlani Address: Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad 380007 Gujarat, India. Signature 
--	--

For and on behalf of Rikhav Securities Limited   Rajendra N Shah Director 01457990 01248226 	Name: Address: Monai charan Wagle estate Rd No 16 thane west 400604 Signature 
--	--

SCHEDULE A

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

1. The fees for market making shall be ₹ 3,00,000/- annually and such may be mutually decided by the parties from time to time.
2. The Company shall pay the Market Maker, the market making fee for the period of market making as statutorily required and/or extended voluntarily.
3. All applicable taxes will be additional and would be borne by the Issuer.
4. The total cost to the Issuer for Market Making shall not exceed the amount as stated above plus applicable taxes. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing his market making Services shall be such amount as may be agreed by the parties pursuant to this Agreement.
5. 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.

For and on behalf of Shanti Inorganics Limited <i>(Formerly known as Shanti Inorgo Chem (Guj) Private Limited and Shanti Inorgo Chem (Guj) Limited)</i> FOR, SHANTI INORGANICS LIMITED <i>A.M. Patel</i> DIRECTOR Avnish Manojkumar Patel Joint Managing Director DIN: 02724940	For and on behalf of Vivro Financial Services Private Limited  <i>Roshan Vaishnav</i> Director DIN: 07141215	For and on behalf of Rikhav Securities Limited  Rajendra N Shah Director 01457990 01248226
---	--	--