

MARKET MAKING AGREEMENT
FOR THE INITIAL PUBLIC OFFER OF
LIOTECH INDUSTRIES LIMITED
(“THE ISSUER”, “THE ISSUER COMPANY” THE “LIOTECH”)

DATED APRIL 24, 2026

AMONGST

LIOTECH INDUSTRIES LIMITED
(“THE ISSUER”, “THE ISSUER COMPANY” THE “LIOTECH”)

AND

WEALTH MINE NETWORKS LIMITED
(“LEAD MANAGER”, “LM”, “WEALTH MINE”)

AND

AIKYAM CAPITAL PRIVATE LIMITED
(FORMERLY KNOWN AS AIKYAM CAPITAL ADVISORS PRIVATE LIMITED)
(“MARKET MAKER”)

TO BE LISTED ON SME PLATFORM OF BSE LIMITED
(“BSE SME”)

MARKET MAKER AGREEMENT

THIS MARKET MAKING AGREEMENT MADE AT JAMNAGAR ON APRIL 24, 2026 BY AND AMONGST:

BETWEEN

LIOTECH INDUSTRIES LIMITED a company registered under the provisions of Companies Act, 2013 as amended ("Companies Act") having its registered office at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot - 360024, Gujarat, India, (hereinafter referred to as "**Issuer 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

AIKYAM CAPITAL PRIVATE LIMITED (Formerly known as Aikyam Capital Advisors Private Limited), a company incorporated under Companies Act, 2013, bearing CIN : U67100MH2022PTC394087 with SEBI registration no. INZ000321232 and having its registered Office at 1203, Lotus Link Square, K3 and K4, CTS 195, Near Apna Bazar, D. N. Nagar, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, India (hereinafter referred to as "**Market Maker**", "**ACPL**"), 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

WEALTH MINE NETWORKS LIMITED, a company incorporated under the Companies Act, 2013 and having its Registered Office at 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India, India (hereinafter referred to as "**Wealth Mine**" or "**Lead Manager**"), 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.

The Issuer Company, Market Maker and LM are hereinafter collectively referred to as the "Parties" and individually as a "Party")

WHEREAS:

- A. The Company propose to undertake an initial public offering of equity shares consisting upto 11,23,000 Equity shares of the Company (the "Equity Shares") in accordance with Section 26 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Laws (the "Issue") at such price as may be determined through the Fixed Price Issue process under the SEBI ICDR Regulations (the "Issue Price") and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The Shares are proposed to be offered to the public under Regulation 229 (1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue Process.
- B. The Issue comprises of a Net Issue to Public as disclosed in the Prospectus, the Equity Share of Rs 10/- each ("the Net Issue") and a reservation of as disclosed in the Prospectus Equity



Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net issue to the public shall comprise of Issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.

- C. The board of directors of the Company pursuant to a resolution dated February 15, 2025 and the shareholders of the Company pursuant to a special resolution dated February 15, 2025 in accordance with Section 62 of the Companies Act, 2013 have approved and authorized the Issue.
- D. The Issuer Company and Underwriters have entered into an Underwriting Agreement dated April 24, 2026 pursuant to which **Aikyam Capital Private Limited** and **Wealth Mine Networks Limited** ("Underwriters") have agreed to ensure that in case of under subscription, the entire unsubscribed portion of the issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- E. The Company has received in-principle approval from SME Platform of BSE Limited ("BSE SME") dated September 15, 2025.
- F. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in regulations of the SEBI (ICDR) Regulations, 2018, is that a Lead Manager to the issue has to ensure compulsory Market Making through the stockbrokers of the SME Exchange (in this case being the BSE SME) during the compulsory Market Making Period.
- G. ACPL, Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of up to 58,000 Equity Shares in terms of this Market Making Agreement dated April 24, 2026 executed among the Issuer Company, the Lead Manager and the Market maker.
- H. ACPL is a Registered Stock Broker having SEBI Registration No. INZ000321232. Subsequently it is registered as a Market Maker and can act as Market Maker to the Issue.
- I. The Issuer Company and Lead Manager have approached ACPL for being appointed as Market Maker for this Initial Public Issue and ACPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The Issuer Company has understood the preliminary arrangement in place and agreed to such an appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS:

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

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly



through one or more intermediaries, controls or is under common control with the specified person.

"Allotment" shall mean the issue and allotment of Equity Shares pursuant to the 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 Draft Prospectus and/or the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the Issue Period by an ASBA Applicant, pursuant to submission of Application Form to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modification thereto, to the extent permissible under SEBI (ICDR) Regulations, 2018.

"Companies Act" shall mean Indian Companies Act, 2013 and/or the Companies Act 1956, 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 3 (three) years as prescribed under Regulations 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulations 276 of the SEBI (ICDR) Regulations 2018, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of the 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 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.

"Designated Stock Exchange" shall mean SME Platform of BSE Limited (BSE SME).

"Draft Prospectus" shall mean the Draft Prospectus dated August 12, 2025 filed with BSE SME in accordance with Section 26 and Section 32 of the Companies Act, 2013 for getting in-principle listing approval.

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

"Issue Price" shall mean the price per share as may be determined in accordance with the Fixed Price Issue as defined under the SEBI (ICDR) Regulations, 2018.

"Issue Agreement" shall mean agreement dated August 08, 2025 between Lead Manager and the Issuer company.

"Listing Date" shall mean the date with effect from which the shares issued through this Issue being



made by the Issuer Company are permitted for trading by the BSE SME.

"Market Maker" shall mean any person who is registered as a Market Maker with the stock exchange, in this case being ACPL.

"Market Maker Reservation Portion", shall be not be less than 5% of shares issued under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations, 2018.

"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 Company and its subsidiaries, taken as a whole.

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

"Offer Document" shall mean and include the Prospectus as and when approved by the Board of Directors of Issuer Company and to be filed with BSE SME.

"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 / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

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

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non- Resident Indians) who have applied for Equity Shares for an amount more than Rs. 2,00,000 in any of the application options in the Issue.

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

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

"Stock Exchange" shall mean the BSE Limited (BSE SME).

"Underwriters" shall mean **Aikyam Capital Private Limited** and **Wealth Mine Networks Limited** to act as Underwriters and the Underwriters have agreed, to act as an Underwriters to the Issue, in accordance with the terms of Underwriting agreement.

In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

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

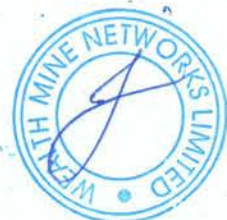
2. Market Making

- 2.1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;
 - a) subscribe up to 58,000 equity shares being the market maker reservation portion as specified in the Prospectus, on a firm basis and pay the amounts as are specified in the Prospectus. The Market Maker agrees not to withdraw its application.
 - b) ensure Market Making in the Equity Shares of upto 58,000 in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and BSE SME from time to time.
- 2.2. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange 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 BSE SME (SME platform of BSE) and SEBI from time to time.
- 2.4. The minimum depth of the quote shall be ₹1,00,000/- (Indian Rupees One Lakh Only). However, the investors with holdings of value less than ₹ 1,00,000/- (Indian Rupees One Lakh Only) 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. After a period of three (3) months from the Market Making Period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in the Company reaches



to 25% or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in the Company reduce to lower limit, the market maker will resume providing 2-way quotes.

- 2.6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.7. The inventory management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
- 2.8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
- 2.9. 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 BSE SME and SEBI from time to time.
- 2.10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, ACPL is acting as the sole Market Maker.
- 2.11. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.12. The shares of the Issuer Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited- BSE SME and SEBI circulars.
- 2.13. The Market Maker has to act in that capacity for a period of three years.
- 2.14. The Market Maker has to start providing quotes from the day of the listing / the day for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE SME.
- 2.15. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.16. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- 2.17. In case of termination of the above mentioned Market Making Agreement prior to the



completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- 2.18. Risk containment measures and monitoring for Market Makers: BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 2.19. Punitive Action in case of default by Market Makers: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 2.20. 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.
- 2.21. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012. Has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction. the price band in the normal trading session shall be 5% of the equilibrium price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (Rs.)	Proposed Spread (% to Sale Price)
1.	Upto 50	9
2.	50 – 75	8
3.	75 – 100	6
4	Above 100	5



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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE SME.

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 BSE SME, 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 BSE SME with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- f) To the best of its knowledge, ACPL shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of the Issuer Company or any person who has acquired Equity shares from such Promoters or persons belonging to the Promoter Group during the compulsory market making period.

3.2. The Market Maker acknowledges that it is under a duty to notify the Lead Manager and the BSE SME immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

4.1. In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the 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 Lead Manager.
- 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 BSE SME with respect to role of the Lead Manager in the Market Making process in



- general and Market Making process in the Equity Shares of the Issuer Company in specific.
- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

4.2. The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

4.3. Notwithstanding the above, the 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, 2018, the responsibility of the Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the 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 Prospectus, Prospectus and Underwriting Agreement the Issuer Company hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule; regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and BSE SME with respect to role of the Issuer Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

6.1. The several obligations of ACPL in its capacity as the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, BSE SME any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
- b) The representations and warranties of the Lead Manager and the 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 BSE SME and that such approvals are in full force and effect as of the Listing Date.

- d) Prior to the Listing Date, the Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event occurring due to the Market Maker's own systems, the Market Maker shall inform the Lead Manager, Issuer Company and BSE SME immediately and take necessary actions to correct this failure upon discovery. For the purpose of this clause Force Majeure include wars, riots, fire, flood, hurricane, earthquake, explosions, slowdown, 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 condition 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 of 1 (month) months to the Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Sections 5, 6, 7, 8, 11, 12, 13, 16, 17, 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the 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 as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be paid in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2. The Issuer Company shall not bear any other expenses or losses, if any, incurred by ACPL as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

8. INDEMNITY

8.1. The Lead Manager and the Market Maker shall indemnify and keep indemnified the Issuer Company ("Indemnified Party") for its own account and on account of their respective



Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnifying Party" from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the Lead Manager or Market Maker, respectively. Such indemnity will extend to include all reasonable costs, charges and expenses that such indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Notwithstanding anything contained in this Agreement, Market Maker's total liability (direct or indirect) under this Agreement shall be limited only to the extent of Market Making Fee paid by the Issuer Company.

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

9. TERMINATION

- 9.1. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager 1 (one) month(s) prior to the date from which it wishes to discontinue its services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE SME, the Lead Manager and the Issuer Company from time to time.
- 9.2. Notwithstanding Section 9.1 above, the 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 Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. The 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 Lead Manager.

- 9.4. It is agreed to between the Parties hereto that in the event of the Issuer Company 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 Company any market making services.
- 9.5. The provisions of Sections 6, 7, 8, 12, 13, 14, 16, 17, 18 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. ACPL) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and

- a) delivered personally.
- b) sent by registered mail, postage prepaid, to the address of the respective Party specified in the recitals to this Agreement, or
- c) to such fax 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 will

- a) if delivered personally or by overnight courier, be deemed given upon delivery;
- b) if delivered by tele facsimile or other similar facsimile transmission, be deemed given when electronically confirmed; and
- c) if sent by registered mail, be deemed given when received.

11. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by ACPL for the Issue and 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, Department of Company Affairs, Registrar of Companies, 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 ACPL's and the Issuer Company's control shall not be counted as ACPL's failure. In case of such an event, ACPL shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.



12. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, 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 Company, the Underwriters or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer Company, the Underwriters and the Market Maker, discharge the Underwriter, the Market Maker or Issuer Company of his / their obligations under this Market Making 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.

13. SEVERAL OBLIGATIONS

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

14. MISCELLANEOUS

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

15. GOVERNING LAW AND JURISDICTION

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

16. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

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



17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. SEVERABILITY

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

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

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

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

22. ASSIGNMENT

No Party shall assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager.

The undersigned hereby certifies and consents to act as Lead Manager and Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Lead Manager and Market Maker (as the case may be) in the Draft Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and Stock Exchange.



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

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



SIGNED

For and on behalf of Liotech Industries Limited



Authorised Signatory

Witness:



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

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

SIGNED

For and on behalf of Wealth Mine Networks Limited


Authorised Signatory

Witness: *Shabnam Khureshi*

Shabnam


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

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

SIGNED

For and on behalf of Aikyam Capital Private Limited

A.M. Mody
Authorised Signatory



Witness:

Amol panchharinath Arawas
Arawas



SCHEDULE A

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

1. The Issuer Company shall pay to the Market Maker, a Market Making Fee of ₹ 3,00,000 (Rupees Three lakhs only) per annum, payable for the Compulsory Market Making Period of 3 years as per the provisions of Clause 7 of this Agreement (Market Making Fees and Other Related Arrangements).
2. The Issuer Company shall pay the Market Maker, the market making fee up to the Compulsory market making period. Further, in case of any extension in Compulsory market making period due to change in rules and regulations. The Issuer Company shall pay Market Making fees for such extended period as agreed.
3. In case the Issuer Company decides to change any of the Market Maker before the completion of the Compulsory market making period then such market maker shall be entitled to the entire fees for 3 years as mentioned above and shall not be liable to make any refund to the Issuer Company of any part of the Fees, for the remaining period.
4. All applicable taxes will be additionally payable and would be borne by the Issuer Company.
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.

