

MARKET MAKING AGREEMENT
FOR
INITIAL PUBLIC ISSUE OF KANISHK ALUMINIUM INDIA
LIMITED ON THE SME PLATFORM OF BSE LIMITED
AMONG
KANISHK ALUMINIUM INDIA LIMITED
(“Issuer” or “Company”)
AND
SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED
(“Lead Manager”)
AND
SUNFLOWER BROKING PRIVATE LIMITED
(“Market Maker”)



राजस्थान RAJASTHAN

W 038174

MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT MADE ("AGREEMENT") MADE AT
MUMBAI, MAHARASHTRA, INDIA ON DECEMBER 26, 2025 AND ENTERED INTO
BY AND BETWEEN:

KANISHK ALUMINIUM INDIA LIMITED, a company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at Office No. Plot No. E-849 A, Fourth Phase RIICO, Boranada - 342001, Jodhpur, Rajasthan, India (hereinafter referred to as "**Issuer**" or "**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

SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India (hereinafter referred to as "Sun Capital" or "Lead Manager" or "Underwriter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**:

AND

SUNFLOWER BROKING PRIVATE LIMITED, a company incorporated under Indian laws and having PAN No. AAACN5165E and having its office at Sunflower House, 5th Floor, Near Bhaktinagar Circle, 80 Feet Road, Rajkot - 360002, Gujarat, India and registered as a Market Maker with the SME Platform of BSE Limited (hereinafter referred to as "**Market Maker**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

(In this Agreement Issuer or Company, Sun Capital and Market Maker are hereinafter collectively referred to as the "Parties" and individually as a "Party").



For KANISHK ALUMINIUM INDIA LTD

DIRECTOR



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मुद्रक राज्य राजी (ज्ञानीय संगी) नमुद्रा पर संख्या 34/ज्ञानीय संगी 2015

मुद्रा संख्या 1285/ दिनांक 22/12/25 मुद्रेल्यू व क्र. स. 500

मुद्रक क्लेश का नाम Kanishk Aluminium India Limited
पिता/पति का नाम

पता Bonanack, Jack

प्राप्तिका Market Making Agreement

(वित्ती क्रय की बजा में इसका का नाम MM)

मुद्राल क्रियोला वित्ती क्रय
वित्ती क्रय की बजा में इसका का नाम MM

अधिकान स्टाम्प अधिकारी, 1998 के अनुसार स्टाम्प राजी वर प्रभुस्ति अधिकारी	
1. आधारभूत अवसरका सुविधाएँ देव (वित्ती 3-वा) 10% लाप्ते 70	500 x 1 500
2. नाय और उत्तरकी नस्त के सर्वान और संकर्यन हेतु (वित्ती 3-वा) 10% लाप्ते 140	1 w x 2 - 200 200

कुल योग्य 210

इन्द्राल क्रम्य वेंडल



For KANISHK ALUMINIUM INDIA LTD

1 DIRECTOR





राजस्थान RAJASTHAN

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WHEREAS,

- (A) The Issuer proposes to make an initial public offer up to 40,00,000 equity shares of face value of Rs. 10 each of the Issuer ("Equity Shares") in accordance with the Chapter IX of the SEBI ICDR Regulations (as defined herein) and applicable Indian securities laws for cash at a price of Rs. 73.00 per Equity Share (including a share premium of Rs. 63.00 per Equity Share) ("Offer Price") aggregating up to Rs. 2,920.00 Lakh ("Issue" or "Offer Size").
- (B) The Issue comprises as fresh issue by the Issuer up to 40,00,000 Equity Shares aggregating up to Rs. 2,920.00 Lakh ("Issue" and "Offer"). Out of the Issue, total 2,00,000 Equity Shares at the Issue Price aggregating to Rs. 146.00 Lakh will be reserved for subscription by the Market Maker ("Market Maker Reservation Portion"). The Issue, less the Market Maker Reservation Portion, i.e., 38,00,000 Equity Shares at the Issue Price aggregating to Rs. 2,774.00 Lakh (hereinafter referred to as the "Net Offer"). The Issue and the Net Offer will constitute 29.76% and 28.27%, respectively of the post issue paid-up equity share capital of the Issuer. The Offer will include an issue within India, to institutional, non-institutional and retail investors.
- (C) The Offer will be conducted through a Fixed Price Issue pursuant to the SEBI ICDR Regulations, pursuant to which the Equity Shares are to be issued at the Issue Price.
- (D) The Issuer has obtained approval for the Offer pursuant to the Board resolution dated March 19, 2025. The Issuer has also obtained its shareholders approval pursuant to a Special Resolution dated on March 20, 2025 passed under Section 62(1)(c) of the Companies Act, 2013, which collectively authorises the Issuer's Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Prospectus, the Prospectus, the Market Making Agreement, the Issue or Offer Agreement, this Agreement i.e. the Market Making Agreement, 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.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



ग्रन्तीकारी राजी (जिनदारी धरी) अनुज्ञा पत्र संख्या 34/जैवापुर (शहर) 2013
क्र. सं 12851, दिनांक 22/12/25 मुद्रित व क्र. स. (n)
मुद्राक दिवाता का नाम: Kamishik Aluminium India Limited
पिता/पति का नाम:
पता: Banavada, Jodhpur
पत्रका: Market Making Agreement
दस्ते द्वारा की दस्ता में दस्ते का नाम ज्ञात: Nitin

July 1.

मुद्राक दिवाता के हस्ताक्षर
40 वीं 95 पा इंडिया प्राइवेट

12/12/2013



KAMISHIK ALUMINIUM INDIA LIMITED

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(E) The Issuer have received In-principle Approval letter dated September 08, 2025 to list its Equity Shares on the SME Platform of the BSE Limited and to include the name of BSE Limited in the Prospectus.

(F) The Issuer has filed the Draft Prospectus with the SME Platform of BSE Limited and upon receipt of In-principle approval from SME Platform of BSE Limited, it proposes to file the Prospectus with the SME Platform of BSE Limited, the Registrar of Companies (hereinafter referred to as "RoC") and SEBI in accordance with the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations.

(G) The Issuer has appointed Sun Capital to manage the Issue as the Lead Manager and Sun Capital has accepted the engagement in terms of their Issue or Offer Agreement dated July 7, 2025, subject to the terms and conditions set forth therein.

(H) One of the requirements of issuing the Equity Shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the said Regulations is that the Market Maker to the Issue shall ensure compulsory Market Making on SME Platform of BSE Limited for the Compulsory Market Making Period (as defined).

(I) The Market Maker, is a Registered Stock Broker/ Trading Member of SME Platform of BSE Limited having SEBI Registration No. INZ000195131. The Market Maker has also been registered as a Market Maker with the SME Platform of BSE Limited and can act as Market Maker to the Issue.

For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



ज्ञानकृष्णराम राणी (ज्ञानदीप राणी) अनुज्ञा पत्र संख्या 34/जोधपुर (शहर) 2011
क्र. स 12881, दिनांक 22/12/25 मुद्रित्यु व क्र. स. 100
मुद्राक दिक्षा का नाम Kamishk Aluminium India (H.)
पिता/पति का नाम _____
पता Boramada, Jodhpur
प्रयोजन Market Making Agreement
(हस्ते क्रय की बजाए में इस्तो का नाम फता) Nitin

Chirayu

मुद्राक दिक्षा के इन्स्ट्रक्शन
वर्षी 9th इं रात्रि 2011/जोधपुर



(J) The Issuer and Lead Manager have approached the Market Maker for being appointed as a Market Maker for the Offer and the Market Maker has accepted such proposal as there is no conflict of interest between the Market Maker and the Issuer. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this Agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“Affiliate” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“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.

“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 Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.

“Application Amount” shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

“Application Form” The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

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

“Application Period” shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“BSE” shall mean BSE Limited, a recognised stock exchange having nationwide terminals, formerly known as BSE Limited.

“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.



FOR KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of the Equity Shares of the Issuer till a minimum period of three years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board, subject to applicable regulatory approvals 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, 2018, as amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Draft Prospectus" shall mean the Draft Prospectus of the Issuer dated July 29, 2025 which is filed with SME Platform of BSE Limited in accordance with the Companies Act, 2013 for getting In-principle approval from the BSE Limited.

"Designation Stock Exchange" shall mean SME Platform of BSE Limited.

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

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

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

"Market Maker" shall mean any person who is registered as market maker with SME Platform of BSE Limited.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer.

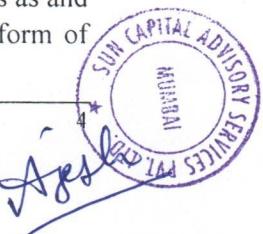
"Nominated Investor" means a qualified institutional buyer or private equity fund, who can enter into an agreement with the Lead Manager to subscribe the Issue / Offer, made in accordance with Chapter IX, in case of under-subscription or to receive or deliver the Equity Shares in the Market Making process in the Issue / Offer;

"Non-Institutional Applicants" shall mean all Applicants that are not QIBs or Individual Investors and who have applied for Equity Shares for minimum 3 Lots;

"Offer Documents" shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with SME Platform of BSE Limited.

For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



"Party" or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Issuer which will be filed with SME Platform of BSE Limited / SEBI / RoC and others in accordance with the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

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

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

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

"SME Platform of BSE Limited" or **"BSE SME"** shall mean the separate platform for listing companies which have issued shares on matching the relevant criteria of Chapter IX of the SEBI ICDR Regulations, opened by the SME Platform of BSE Limited.

"Stock Exchange" or **"Exchange"** or **"BSE SME"** or **"BSE"** shall mean SME Platform of BSE Limited.

"Underwriting Agreement" shall mean agreement between the Issuer Company, Sun Capital and Sunflower Broking Private Limited wherein the underwriter's obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



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- 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.

1.3 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:
 - a) subscribe to the Market Maker Reservation Portion as specified in the Draft Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus and also agrees not to withdraw its application;
 - b) ensure the Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained in this Agreement and as specified by SEBI and SME Platform of BSE Limited from time to time.
- 2.2 The Market Maker (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 the Stock Exchange. Further, the Market Maker(s) shall inform the 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 the Market Maker shall be in compliance with the Market Maker Spread (difference between the sell and the buy quote) requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.
- 2.4 The minimum depth of the quote shall be as per applicable SEBI rules and regulations.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited. The lot size will be based as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.
- 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.
- 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 Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under SME Platform of BSE Limited and SEBI circulars.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



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 Stock Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

2.11 The Market Maker shall not buy the Equity Shares from the promoters or persons belonging to promoter group of the Issuer or any person who has acquired Equity Shares from such promoter or person belonging to promoter group, during the Compulsory Market Making Period.

2.12 The promoter's holding of the Issuer shall not be eligible for offering to Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the SME Platform of BSE Limited in the manner specified by SEBI from time to time.

2.13 The Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making Period provided it meets requirements of the SEBI (ICDR) Regulations 2018.

2.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

2.15 The SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. SME Platform of BSE Limited can impose any other margins as deemed necessary from time-to-time.

2.16 The Market Maker shall be liable for punitive action in case of default. The SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action can be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case it is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines may be set by the Stock Exchange from time to time. The Stock Exchange may also impose a penalty on the Market Maker in case it is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty can be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Stock Exchange may 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 On the first day of the listing, there will be pre-opening session 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.



TAKANISHK ALUMINIUM INDIA LTD.

DIRECTOR



2.18 As per Regulation 260(3) of the SEBI ICDR Regulations, the Lead Manager may enter into an agreement with the Nominated Investors to subscribe the Equity Shares in case of any under-subscription in the proposed Issue.

2.19 As per Regulation 261 of the SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreement(s) with the Nominated Investor(s) for receiving or delivering the Equity Shares in the market making process.

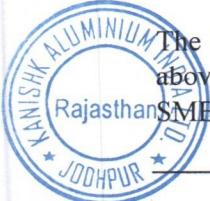
2.20 The Market Maker may take assistance of the Nominated Investor(s) to discharge its obligation as a market maker and further, the Issuer can lend to the Market Maker at zero interest rate to discharge its market making obligations.

2.21 Further, the following shall apply to the Market Maker(s) while managing their inventory during the process of market making:

- a. The exemption from threshold as per table below shall not be applicable for the first three months of market making and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- b. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of the Offer Size at the time of allotment in the Offer.
- c. Any initial holdings over and above such 5% of the Offer Size would not be counted towards the inventory levels prescribed.
- d. Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the SME Platform of the Stock Exchange during market making process shall be counted towards the Market Maker's threshold.
- e. Threshold limit will take into consideration, the inventory level across Market Maker(s).
- f. The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.
- g. Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h. In view of the market making obligation, there shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process on the SME Platform of the Stock 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 %

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 or the SME Platform of BSE Limited from time to time.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the SME Platform of BSE Limited, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or other agreement, document or instrument binding on or applicable to the Market Maker;
- it will comply with all of its respective obligations set forth in this Agreement;
- it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE Limited with respect to the Market Making in general and the Market Making in the Equity Shares of the Issuer in specific;
- it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

3.2 The Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.

3.3 The 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 the Lead Manager and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

4.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and the Underwriting Agreement, the Lead Manager hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or other agreement, document or instrument binding on or applicable to the Lead Manager;
- it will comply with all of its respective obligations set forth in this Agreement;
- it will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited with respect to role of the Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer in specific;
- it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



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

4.3. Notwithstanding the above, the 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, the responsibility of the Lead Manager shall be to ensure continuity of the 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:

5.1. In addition to any representations of the Issuer under the Draft Prospectus, Prospectus and the Underwriting Agreement, the Issuer hereby represents and warrants that:

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

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:

- Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out the Market Making.
- The representation and warranties of the 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.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



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- c. The Market Maker shall have received satisfactory evidence that the Issuer has been granted final listing approval by the SME Platform of BSE Limited and that such approvals are full in force and affects as of the Listing Date.
- d. Prior to the Listing Date, the 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.
- e. Subsequent to the Listing Date and without having served the notice period of three months required to terminate this Agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Lead Manager, the Issuer and the SME Platform of BSE Limited immediately and take necessary actions to correct this failure upon discovery.

6.2. If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to the 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 and 20 shall survive the termination of this Agreement.

6.3. In case of termination of the Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another market maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. In such a case, revised agreement like this one shall have to be entered into. However, certain terms and conditions may be modified on mutual consent of the Issuer 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 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 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.



For KANISHK ALUMINIUM INDIA LTD.

[Signature]
DIRECTOR



8. INDEMNITY:

- 8.1 The Issuer shall indemnify and keep indemnified, the Lead Manager, the Underwriter and the Market Maker from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus or the Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer.
- 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 Lead Manager, the Underwriter and the 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 Lead Manager and /or the Market Maker and/or the 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 Offer Agreement entered into by the Issuer with the Lead Manager confirming the engagement of the Lead Manager to manage the Issue. Provided however that the Issuer will not be liable to the Lead Manager, the Underwriter & the 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 them 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) years plus one (1) months' notice to SME Platform of BSE Limited. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, the Lead Manager shall then be responsible to appoint a replacement the Market Maker on mutually acceptable terms to the Issuer and the Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, three (3) months 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 the SME Platform of BSE Limited, the Lead Manager and the Issuer from time to time.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



9.3. Notwithstanding section 9.2, 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.

9.4. 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.

9.5. 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 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. In such a case, revised agreement like this one shall have to be entered into. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations. Further the Issuer and the 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.

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

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (i) if delivered personally or by courier, be deemed given upon delivery; and (ii) if sent by registered mail, be deemed served when received.

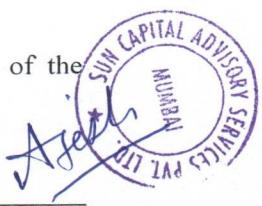
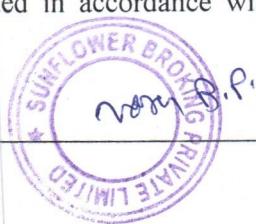
11. GOVERNING LAW AND JURISDICTION

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



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



12. ARBITRATION

Any dispute arising out of this Agreement between the Underwriter and the Issuer shall be referred to the Arbitration Committee constituted by the SME Platform of BSE Limited on which the Equity Shares are proposed to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India. Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration. Any dispute arising out of this Agreement between the Parties shall be referred to the Arbitration Committee constituted by the SME Platform of BSE Limited in which the shares are proposed to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

13. 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.

14. 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.

15. 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.

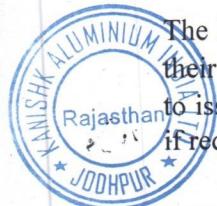
16. ASSIGNMENT

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 and the Issuer.

The Market Maker hereby certifies and consents to act as the Market Maker to the Issue and to their name being inserted as Market Maker to the Issue in the Prospectus which the Issuer intends to issue in respect of the Issue and hereby authorises the Issuer to deliver this Agreement to SEBI, if required and the SME Platform of BSE Limited.

For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

- The Issuer shall also pay to the Market Maker, an annual market making fees of Rs. 5,00,000 (Five Lakh only) per annum, during the Compulsory Market Making Period.
- These above fees are exclusive of Goods and Service Tax ('GST'), as applicable.
- The above-mentioned fees or terms may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this Agreement.

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

SIGNED for and on behalf of KANISHK ALUMINIUM INDIA LIMITED For KANISHK ALUMINIUM INDIA Rajasthan JODHPUR Name: Ashish Agarwal Designation: Director	SIGNED for and on behalf of SUN CAPITAL ADVISORY SERVICES LTD. Ajesh Dalal Managing Partner & Head - Merchant Banking	SIGNED for and on behalf of SUNFLOWER BROKING PRIVATE LIMITED Bhavik Vora Designation: Director
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Witnessed By:

1) Name: Aqib Sheikh

Address: 302, A2, Rizvi Residency, Kalina,
Santa Cruz East, Mumbai - 400029

2) Name: GHANSHYAM M. KAPADIA

Address: 9TH FLOOR, ROYALE AVENUE, DR. VIEGAS STREET,
KALBADEVI, MUMBAI 400002

Ghanshyam Madhav Patel

3) Name: _____

Address: _____

For KANISHK ALUMINIUM INDIA LTD

RECOR

