

MARKET MAKING AGREEMENT

DATED MAY 21, 2024

BY AND AMONG

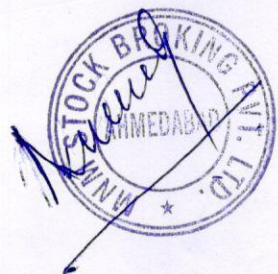
KENRIK INDUSTRIES LIMITED

AND

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

AND

MNM STOCK BROKING PRIVATE LIMITED





IN-GJ89987100154937W



सत्यमेव जयते

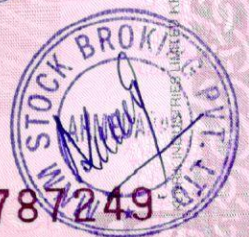
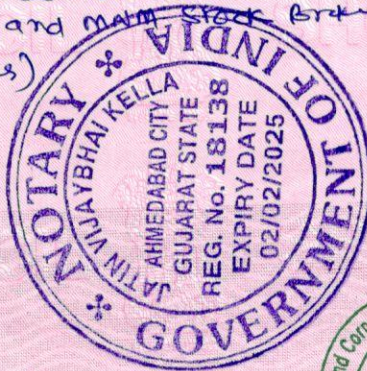
INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

SR. No. 3113 A 2024

JATIN VIJAYBHAI KELLA
NOTARY
GOVT. OF INDIA
21 MAY 2024

Certificate No. : IN-GJ89987100154937W
Certificate Issued Date : 21-May-2024 03:12 PM
Account Reference : IMPACC (FI)/ gjelimp10/ LAL DARWAJA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJELIMP1099756721892989W
Purchased by : KENRIK INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : KENRIK INDUSTRIES LIMITED
Second Party : MNM STOCK BROKING PVT LTD AND OTHER
Stamp Duty Paid By : KENRIK INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

This is Stamp paper of ₹300 forms an Integral part of Market making Agreement among Kenrik Industries Limited (issuers or company) and Turnaround Corporate Advisors Private Limited (Lead Managers or Merchant Banker or Underwriters) and MNM Stock Broking Private Limited (MNM or Market Makers)



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.



INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty



सत्यमेव जयते

Certificate No. : IN-GJ89985085587801W
Certificate Issued Date : 21-May-2024 03:10 PM
Account Reference : IMPACC (FI)/ gjelimp10/ LAL DARWAJA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJELIMP1099759557682444W
Purchased by : KENRIK INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : KENRIK INDUSTRIES LIMITED
Second Party : MNM STOCK BROKING PVT LTD AND OTHER
Stamp Duty Paid By : KENRIK INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

This is Stamp paper of ₹ 300 forms an integral part of
Market making agreement among Kenrik Industries Limited
(issuer or company) and Turnaround Corporate Advisors Private
(Lead Manager or Merchant Banker or Underwriters) and MNM Stock
Broking Private Limited (MNM
Market Maker)

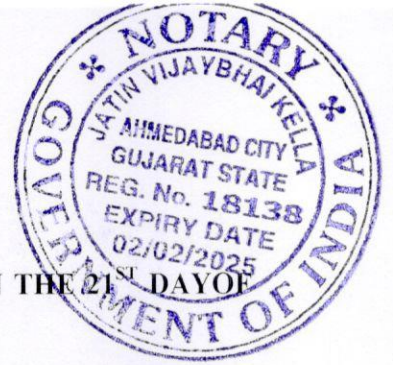


Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding.
Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy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

0006787247

MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT ("AGREEMENT") IS MADE ON THE 21ST DAY OF MAY, 2024 AT NEW DELHI AND GUJARAT BY AND BETWEEN:



KENRIK INDUSTRIES LIMITED, a company registered under the Companies Act, 2013 and having its registered office 171/FF/9, Bhawani Chambers, Hathi Khana, Ahmedabad, Gujarat, India, 380001, (hereinafter referred as "**KENRIK**" or "**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

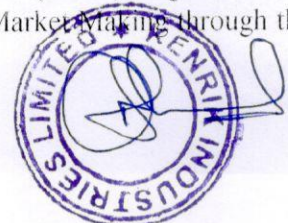
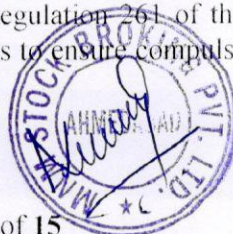
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, a company incorporated under Companies Act, 2013 and having SEBI registration number MB/INM000012290 and having its registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 (hereinafter referred to as "**TCA**" or "**Lead Manager**" "**Merchant Banker**" and "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

MNM STOCK BROKING PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INZ000001933 and having office at 101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015. (hereinafter referred to as "**MNM**" or "**Market Maker**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

KENRIK, TCA and MNM are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Issuer is proposing an Initial Public Offer of 34,98,000 (Thirty Four Lakhs Ninety Eight Thousand) Equity Shares of face value Rs. 10 each of the Issuer ("**Equity Shares**" and such proposed issue, the "**Issue**"), through the fixed price method ("**Fixed Price**"), in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a Price of Rs. 25/- per Equity Share ("**Issue Price**") including premium of Rs. 15/- per Equity Share aggregating to Rs. 874.50 Lakhs (Rupees Eight Crore Seventy Four Lakhs Fifty Thousand Only) to the public;
2. The Equity Shares to be allotted in this Public Issue comprise a net issue to the public of **33,18,000 (Thirty Three Lakhs Eighteen Thousand)** Equity Shares of face value of Rs. 10/- each at Issue Price (the "**Net Issue**"), a reserved portion for the Market Maker of **1,80,000 (One Lakh Eighty Thousand)** Equity Shares of face value of Rs. 10/- each at the Issue Price (the "**Market Maker Reservation Portion**"). The Net Issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicant and Retail Individual Applicants;
3. The Board of Directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated **April 22, 2024** approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Issuer held on **May 17, 2024**.
4. The Issuer and the Underwriter have entered into an Underwriting Agreement pursuant to which they have agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of 34,98,000 (Thirty Four Lakhs Ninety Eight Thousand) Equity Shares shall be arranged for subscription from its resources as per the specified timeline in Underwriting Agreement and in compliance with the requirements of SEBI ICDR Regulations and other applicable laws;
5. The Issue will apply for listing approval of BSE Limited for listing of Equity Shares on SME Platform of BSE.
6. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the SEBI (ICDR) Regulations, is that a Merchant Banker to the public issue has to ensure compulsory Market Making through the



stock brokers of the SME Exchange (in this case being the SME Platform of BSE) during the compulsory Market Making Period.

7. MNM Stock Broking Private Limited has agreed to offer 'market making' on the terms and conditions specified in this Agreement.
8. Market Maker, (MNM Stock Broking Private Limited), having SEBI Registration No. INZ000001933 has been registered as a trading member with BSE and has received its registration from BSE to act as a Market Maker with registration no. SMEMM0637915092023.

NOW, THEREFORE, the Issuer and the Market Maker do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Draft Prospectus, and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following:

"Agreement" shall mean this Agreement entered between the Parties;

"Allotment" shall mean the allotment of Equity Shares pursuant to the Issue;

"ASBA Account" shall mean a bank account maintained with a Self-Certified Syndicate Bank(s) ("SCSB") and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant.

"ASBA Applicant" shall mean an Applicant who makes the Application through ASBA process;

"Application" shall mean an indication to make an offer during the Application Period by an Applicant to subscribe or purchase the Equity Shares of the Company at the Issue Price;

"Applicant" shall mean any prospective investor who has made an Application pursuant to the terms of the Prospectus and the Application Form;

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

"Board of Directors" shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof, as context may refer to;

"BSE" shall mean the BSE Limited, a recognized stock exchange having nationwide terminals;

"LM/Lead Manager/Merchant Banker" shall mean the Lead Manager to the Issue i.e., TCA.

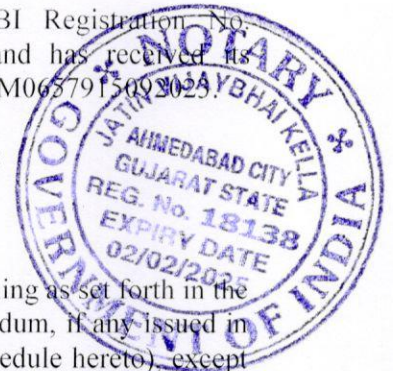
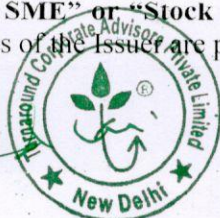
"Business Day" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, BSE or the commercial banks in India, are open for business;

"Companies Act" shall mean the Companies Act, 2013 read with rules made thereunder to the extent notified and as amended from time to time;

"Compulsory Market Making Period" shall mean the period of three (3) years beginning from the date of listing of Equity Shares of the Issuer on BSE SME. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board (in this case being the main board of BSE Limited) and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Draft Prospectus/DP" shall mean the Draft Prospectus of the Issuer which will be filed with BSE in accordance with SEBI ICDR Regulations for getting in-principle approval.

"Exchange" or "BSE SME" or "Stock Exchange" shall mean the SME platform of BSE Limited where the Equity Shares of the Issuer are proposed to be listed;



“Issue Documents” shall mean and include the Draft Prospectus, Application Form (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with SME platform of BSE, ROC and SEBI (as and when applicable);



“Issue/ IPO/ Initial Public Offer/ Public Issue” shall mean public issue of **34,98,000 (Thirty Four Lakh Ninety Eight Thousand)** Equity Shares of face value of Rs. 10 each for cash at Issue Price of Rs.25/- per Equity Share;

“Issue Price” means the price at which Equity Shares will be issued and allotted by the Issuer, as may be decided by the Company in consultation with Lead Manager;

“Indemnified Party” means any Party entitled to receive indemnification pursuant to Section 8 of this Agreement.

“Indemnifying Party” means any Party from whom indemnity is sought by the Indemnifying Party pursuant to Section 8.

“Market Maker Reservation Portion” shall mean the reserved portion of **1,80,000 (One Lakh Eighty Thousand)** Equity Shares of face value of Rs. 10/- each fully paid-up for cash at Issue Price of Rs. 25/- per Equity Share;

“Net Issue” shall mean the Issue (excluding the Market Maker Reservation Portion) of 33,18,000 (Thirty Three Lakh Eighteen Thousand) Equity Shares of face value of Rs.10 each fully paid-up for cash at the Issue Price of Rs. 25/- per Equity Share;

“Non-institutional Applicants” shall mean all Applicants (including Eligible NRIs) who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

“Prospectus” shall mean Prospectus issued in accordance with section 32 of the Companies Act and which will be filed by the Issuer with ROC under and in accordance with Companies Act and copy of the same shall be filed with the SME Platform of BSE Limited and SEBI in accordance with SEBI ICDR Regulations;

“Qualified Institutional Buyers” or “QIBs” shall have the meaning as defined under Regulation 2 (1) (ss) of the SEBI (ICDR) Regulations;

“Retail Individual Applicant” shall mean individual Applicants (including HUFs applying through their Karta and Eligible NRIs), who have made an Application for Equity Shares for an amount not more than Rs. 2,00,000;

“ROC” shall mean the Registrar of Companies, Ahmedabad located at the RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Ahmedabad, Gujarat – 380013, India

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

“SEBI ICDR Regulations” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

“Underwriters” shall mean the Companies mentioned in the Underwriters Agreement dated May 21, 2024 entered into between the parties.

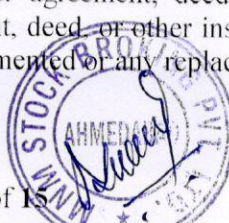
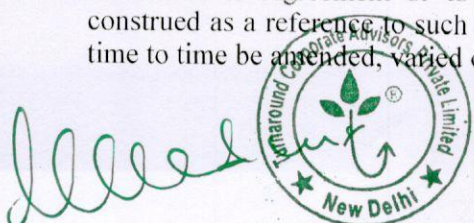
1.2 . In this Agreement, unless the context otherwise requires:

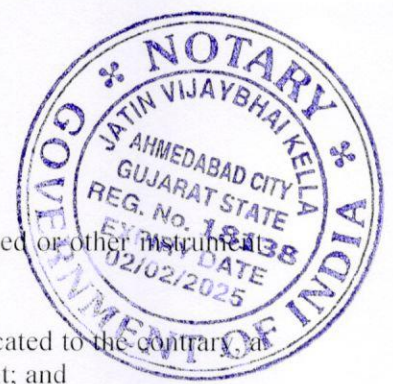
1.2.1 words denoting the singular number shall include the plural and vice versa;

1.2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3 references to the word “include” or “including” shall be construed without limitation;

1.2.4 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or variation thereof;





1.2.5 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.6 a reference to an article, section, paragraph or annexure is, unless indicated to the contrary, a reference to an article, section, paragraph or annexure of this Agreement; and

1.2.7 and unless otherwise defined the reference to the word 'days' shall mean calendar days.

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 ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below-

2.1.1 The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.

2.1.2 The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME and/or SEBI from time to time.

2.1.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer and if the Issuer deems fit, it may agree to provide the same. The Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties.

2.1.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that such investor sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 6,000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 6,000 Equity Shares is met, until the same is revised by BSE SME.

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide a quote if the shares of Market Maker in the Company reach 20% of Issue Size (including the 1,80,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above the 5% Equity Shares would not be taken into consideration of computing the threshold of 20% of the Issue Size. As soon as the Equity Shares of Market Maker in the Company is reduced to 19% of Issue Size, the Market Maker will resume providing 2-way quotes.

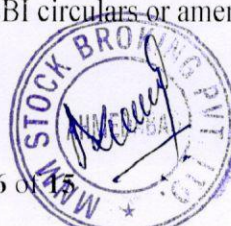
2.1.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is 6,000 Equity Shares; however, the same may be changed by the BSE SME from time to time).

2.1.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.

2.1.7 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 Exchange.

2.1.8 The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars or amended from time to time.

[Handwritten signature]



- 2.1.9 The Market Maker shall not buy the Equity Shares from the Promoter or Promoters' Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoters' Group, during the Compulsory Market Making Period.
- 2.1.10 The Promoter's holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoter's holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.
- 2.1.11 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.
- 2.1.12 BSE SME will have all margins which are applicable on the main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 2.1.13 The Market Maker shall be liable for punitive action in case of default. The Exchange will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in the Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering 2-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.1.14 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 and/or any other problem. All controllable reasons require prior approval from BSE SME, while withdrawal on account of Force-Majeure Events as defined in section 6.1.5 of this Agreement will be applicable for non-controllable reasons. The decision of the BSE SME for deciding controllable and non-controllable reasons would be final.
- 2.1.15 Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform of BSE Limited

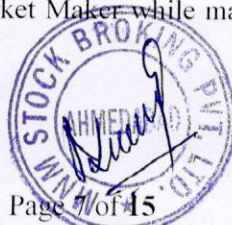
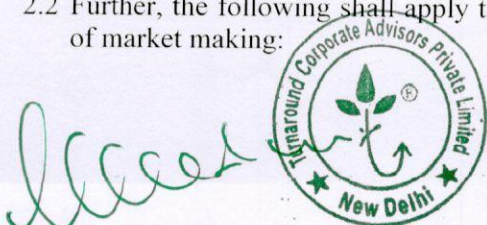
| Sr. No. | Market Price Slab (in Rs.) | Proposed spread (in % to sale price) |
|---------|----------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

- 2.1.16 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 issue 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 call auction is not applicable of those companies, which are listed at SME platform.

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



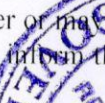
- 2.2.1 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- 2.2.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- 2.2.3 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed
- 2.2.4 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- 2.2.5 Threshold limit will be taken into consideration, the inventory level across market makers.
- 2.2.6 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.
- 2.2.7 Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- 2.2.8 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 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. 2,000 Lakhs | 25 % | 24 % |
| Rs. 2,000 Lakhs to Rs. 5,000 Lakhs | 20 % | 19 % |
| Rs. 5,000 Lakhs to Rs. 8,000 Lakhs | 15 % | 14 % |
| Above Rs. 8,000 Lakhs | 12 % | 11 % |

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representations of the Market Maker under the registration documents filed with the BSE SME, 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, BSE SME with respect to market making in general and market making in Equity Shares of the 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 Market Maker shall not buy the Equity Shares from the Promoter or persons belonging to the Promoters' Group of the Issuer or any person who has acquired Equity Shares from such Promoter or person belonging to Promoters' Group during the Compulsory Market Making Period;



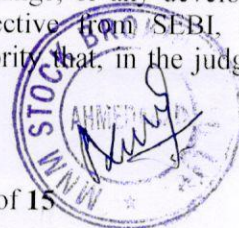
- 

- 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 Lead Manager;
- 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 BSE SME
- 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.



- 5.1.1 it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- 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 BSE SME with respect to the role of the Issuer in the Market Making process in general and Market Making process in the Equity 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

regulatory change or any order
governmental, regulatory or judicial



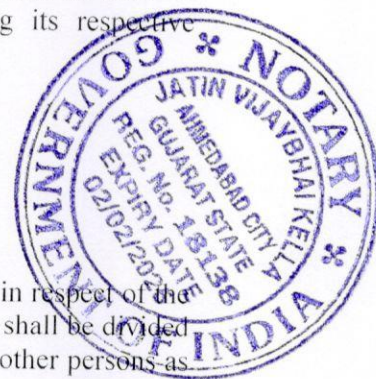
material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out market making.

6.1.2 The representation and warranties of the LM and Issuer contained in this Agreement shall be true and correct as on 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 it that the Issuer has been granted final listing approval by the BSE SME and that such approvals are full in force and affect as of the listing date.

6.1.4 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.

6.1.5 Subsequent to the listing date and without having served the notice period required to terminate this Agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event occurring due to the Market Makers own systems, the Market Maker shall inform the Lead Manager, Issuer and the BSE SME immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.



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.

7.3 The Issuer shall take steps to pay the Market Maker's fees as per the engagement letter entered into with the Market Maker.

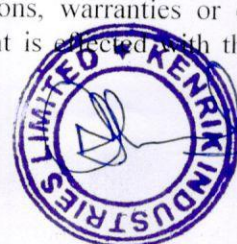
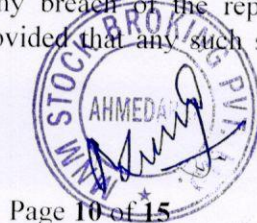
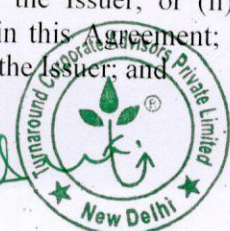
8 INDEMNITY

8.1 The Issuer agrees to indemnify and hold harmless the Lead Manager and the Market Maker:

8.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

[Handwritten signature]



8.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and Market Maker (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.

8.2 The Issuer will not be liable to the Lead Manager, Underwriters 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 underwriters severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

8.3 The Market Maker shall indemnify the Lead Manager and the Issuer:

8.3.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expense reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.

8.3.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

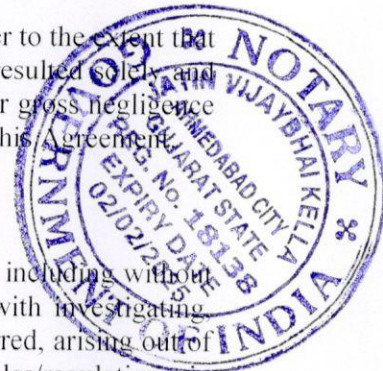
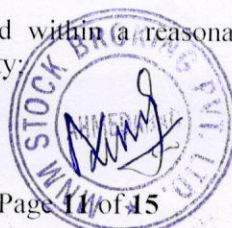
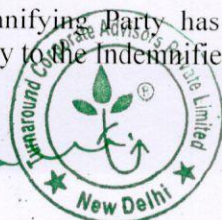
8.3.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.

8.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.

8.5 The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-

8.5.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;

8.5.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;



8.5.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or

8.5.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

9 TERM AND TERMINATION

9.1 The Market Maker can terminate this agreement only as per the rules and regulations laid down under BSE and SEBI guidelines for SME Exchange subject to the appointment of a new market maker only the existing market maker can terminate the said agreement.

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 email, tele-facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. 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 sent/delivered by email, tele-facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Section is as follows-

LEAD MANAGER

Turnaround Corporate Advisors Private Limited

714, Vishwadeep Building, Plot No. 4
District Centre, Janakpuri, New Delhi 110058

Tel No: +91-11-45510390

Email: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjea, Managing Director

ISSUER

KENRIK INDUSTRIES LIMITED

171/FF/9, Bhawani Chambers,
Hathi Khana, Ahmedabad,
Gujarat, India, 380001

Website: www.kenrikindustries.net

Contact Person: Mr. Nitin Dalpatlal Shah

Tel No: +91- 9825851311

MARKET MAKER

MNM Stock Broking Private Limited

101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya,
Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015

Email: info@mnshares.com

Contact Person: Mr. Nileshbhai Kanubhai Modi

Tel No: 079- 48000069, 26464676

11 TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company, the Market Maker and the Lead Manager, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker and/or Company of their respective obligations under the Market Making Agreement.

12 SEVERAL OBLIGATIONS



The Issuer, the Lead Manager and the Market Maker acknowledge and agree that they are severally liable to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Courts in New Delhi, India shall have exclusive jurisdiction over the matters arising between the Parties under the Agreement.

14 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.

15 SEVERABILITY

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

16 ASSIGNMENT

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. No Party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates.

17 CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement 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 Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever.

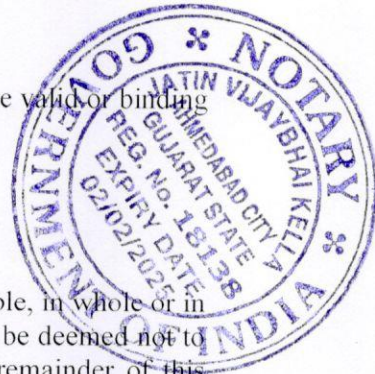
18 MISCELLANEOUS

18.1 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.

18.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

19 CONFLICT OF INTEREST

Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI Intermediary Regulation, 2008 and does not contravene the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.



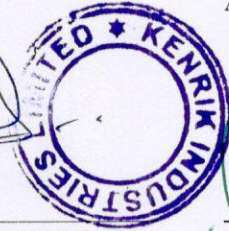



IN WITNESS WHEREOF, the Parties have entered this Agreement on the date mentioned above.

For and on behalf of Kenrik Industries Limited

For and on behalf of Turnaround Corporate Advisors Private Limited

For and on behalf of MNM Stock Broking Private Limited



(NIHAR NITINBHAI SHAH)
Director
DIN: 07714540

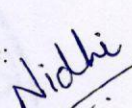


(HEEMADRI MUKHERJEE)
Director
DIN: 02196302

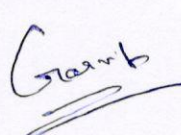


(NILESHBHAI KANUBHAI MODI)
Director
DIN: 06860485

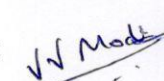
Witness
Name: Nidhi Shah
Address: Ahmedabad

Signature: 

Witness
Name: Gaurav Bhalu
Address: Delhi

Signature: 

Witness
Name: Vikrant Modi
Address: AHMEDABAD

Signature: 



SIGNED BEFORE ME




JATIN VIJAYBHAI KELLA
NOTARY
GOVT. OF INDIA
21 MAY 2024



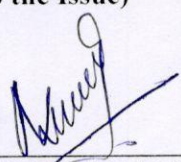
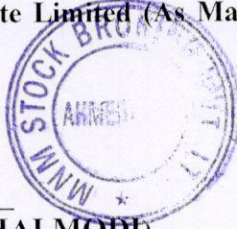

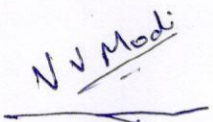
SCHEDULE A

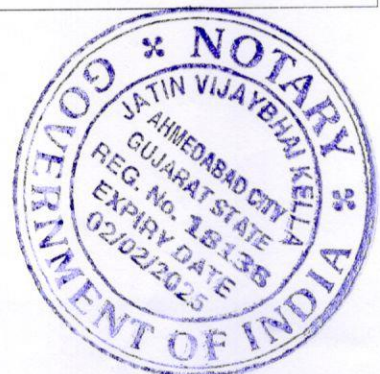
MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

1. The fees for market making shall be Rs. 1,00,000 (Rupees One Lakh) plus applicable taxes per annum which shall be payable as may be mutually decided between the parties.
2. The Issuer 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. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost to the Issuer for availing its market making services shall be such amounts as may be agreed by the parties in Section 7.
5. The above mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this Agreement.

| | |
|---|--|
| <p>For and on behalf of Kenrik Industries Limited (As Issuer)</p>   <p>(NIHAR NITINBHAI SHAH) Director DIN: 07714540</p> | <p>Name: Nidhi Shah Address: Ahmedabad</p>  <p>Signature</p> |
|---|--|

| | |
|--|--|
| <p>For and on behalf of Turnaround Corporate Advisors Private Limited (As Lead Manager and Underwriter to the Issue)</p>   <p>(HEEMADRI MUKERJEA) Director DIN: 02196302</p> | <p>Name: Garvit Bhola Address: Delhi</p>  <p>Signature</p> |
|--|--|

| | |
|---|--|
| <p>For and on behalf of MNM Stock Broking Private Limited (As Market Maker to the Issue)</p>   <p>(NILESHBHAI KANUBHAI MODI) Director DIN: 06860485</p> | <p>Name: \ Vikrant Modi Address: AHMEDABAD</p>   <p>Signature</p> |
|---|--|





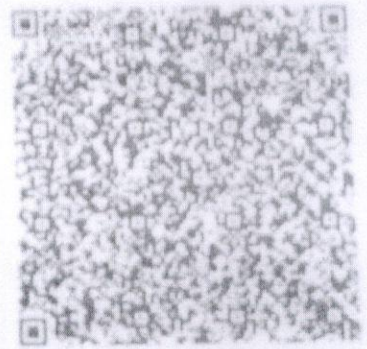
आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

AAGCK4706Q



नाम / Name
KENRIK INDUSTRIES LIMITED

14092020

निगमन / गठन की तारीख
Date of Incorporation / Formation
28/02/2017



आयकर विभाग

INCOME TAX DEPARTMENT



भारत सरकार

GOVT. OF INDIA

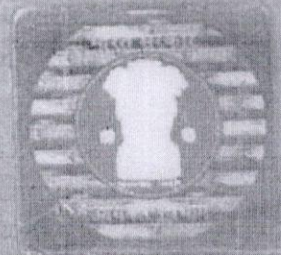
SHAH NIHAR NITINBHAI

NITINBHAI DALPATLAL SHAH

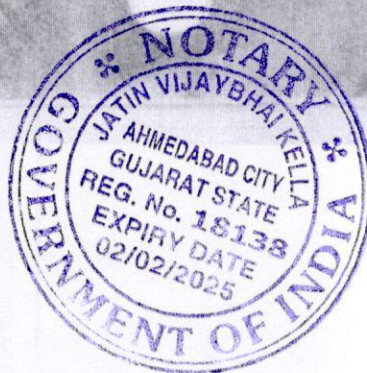
29/08/1995

Permanent Account Number

FFPPS2934A



Signature



आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

ALRPM4606Q

नाम / Name
HEEMADRI MUKERJEA

पिता का नाम / Father's Name
ASISH MUKERJI

जन्म की तारीख / Date of Birth
09/01/1979

हस्ताक्षर / Signature

30032017



आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

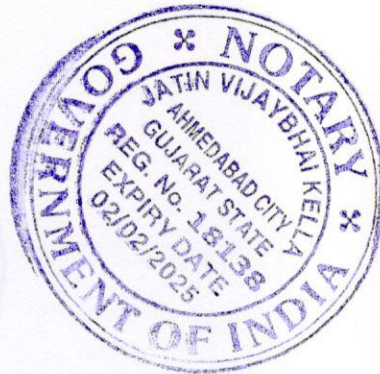
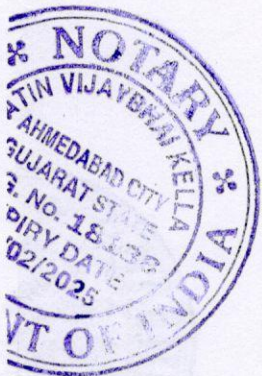
TURNAROUND CORPORATE
ADVISORS PRIVATE LIMITED

27/03/2015
Permanent Account Number
AAFCT3051N

22042015

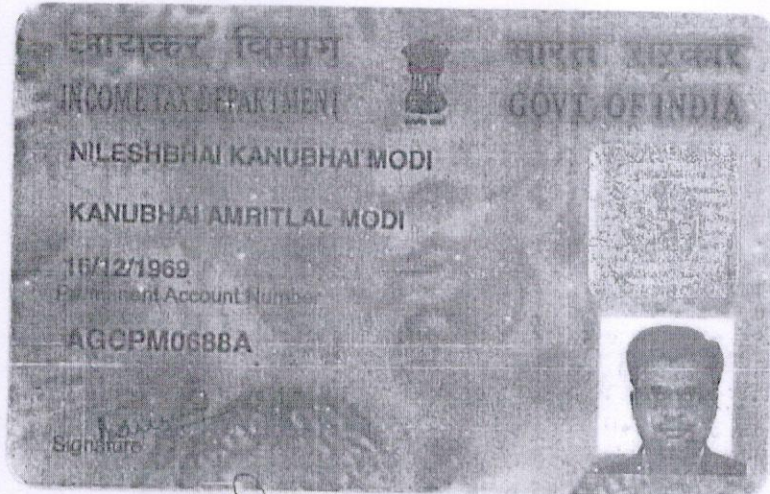
[Signature]

Turnaround Corporate Advisors Private Limited
New Delhi



[Signature]





Handwritten signature



आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

MNM STOCK BROKING PRIVATE
LIMITED



11/11/2010
Permanent Account Number

AAGCM8705M

23072014

