



**MARKET MAKING AGREEMENT FOR THE PUBLIC OFFER (IPO)  
OF RAJESH POWER SERVICES LIMITED**

**AMONG**

**RAJESH POWER SERVICES LIMITED**  
**(Company)**

**AND**

**ISK ADVISORS PRIVATE LIMITED**  
**(Lead Manager & Underwriter)**

**AND**

**SUNFLOWER BROKING PRIVATE LIMITED**  
**(Market Maker & Underwriter)**

**&**

**SELLING SHAREHOLDERS**  
**(As attached in Schedule B)**



*Blakes*



**MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFER  
BY RAJESH POWER SERVICES LIMITED**





THIS MARKET MAKING AGREEMENT MADE AT AHMEDABAD ON THE JULY 13, 2024  
AMONG:

- (1) **RAJESH POWER SERVICES LIMITED**, a company incorporated under the Companies Act 1956, and having its Registered Office at, 380/3, SIDDHI HOUSE, OPP. LAL BUNGLOWS, B/H SASUJI DINNING HALL, OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD, Gujarat, India, 380006 INDIA (hereinafter referred to as "RPSL" or "Issuer", 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**;
- (2) **ISK ADVISORS PRIVATE LIMITED** a company incorporated under Companies Act, 1956 and having SEBI registration number INM000012625 and having its registered office at 5, Laxmi Society, Behind Sasuji Dining Hall, Off CG Road, Ahmedabad, Gujarat, 380006 (hereinafter referred to as "IAPL" or "Lead Manager", "Book Running Lead Manager" "BRLM", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and
- (3) **SUNFLOWER BROKING PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 and having SEBI registration number INZ000195131 and having its registered office at Sunflower House, 5<sup>th</sup> Floor, 80 feet Road, Near Bhakti Nagar Circle, Rajkot - 360002, Gujarat (hereinafter referred to as "SBPL" or "Market Maker" 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 **THIRD PART**; and
- (4) **SELLING SHAREHOLDERS**, as set out in Schedule B of this Agreement (hereinafter referred to individually as "Selling Shareholder" and collectively as the "Selling Shareholders", which expressions shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **FOURTH PART**; and

RPSL, IAPL and SBPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".

**WHEREAS:**

- (A) The Issuer is proposing an initial public offering of up to 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity Shares comprising of fresh issue of up to 27,90,000 (Twenty Seven Lakhs Ninety Thousand) Equity Shares and Offer for Sale (OFS) of up to 20,00,000 (Twenty Lakhs) Equity Shares by existing selling shareholders of the company in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the Book Building Method ("Book Built Issue"), as prescribed in the Securities and Exchange Board of




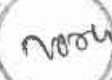
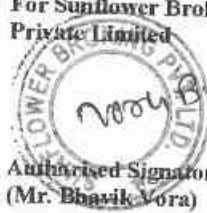

|  |   |   |  |
|--|---|---|--|
| <p>For Rajesh Power Services Limited</p>  <p>Authorised Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For Sunflower Broking Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> | <p>For and on behalf of all the selling shareholders</p>  <p>Authorised Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> |
|--|---|---|--|





India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), at a price as may be decided by the Issuer and selling shareholders in consultation with the Book Running Lead Manager ("Issue Price").

- (B) The Issue comprises of a Net Issue to Public of up to 45,46,000 Equity Shares of ₹ [●] each ("the Net Issue") and a reservation of up to 2,44,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.
- (C) The issue of equity shares shall be conducted through Book build Process, pursuant to which the Shares are to be offered at the Issue Price of ₹ [●] per share.
- (D) The Company has obtained approval for the issue pursuant to the Board resolution dated 10<sup>th</sup> July, 2024. The Company passed a special resolution under section 62 (1) (C) at the AGM held on 13<sup>th</sup> July, 2024 which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Issuing, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- (E) The Company shall be applying for approval letter of BSE Limited for listing of its equity shares on the SME Platform of BSE.
- (F) The Company and the Underwriters have entered into an Underwriting Agreement dated 13<sup>th</sup> July, 2024 pursuant to which SBPL (Market Maker and Underwriter) has agreed to ensure full subscription to the Market Maker Portion of upto 2,44,000 equity shares and IAPL (Lead Manager and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue of up to 45,46,000 equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirements of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- (G) One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 261(1) of the said Regulations is that IAPL being the Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being the SME Platform of BSE) for the compulsory market making period (as defined herein).
- (H) Market Maker having SEBI Registration No: INZ000195131 has been registered as a trading member with BSE SME and has received its registration from BSE SME. Subsequently it has registered as a Market Maker and can act as Market Maker to the Issue. IAPL has approached SBPL for being appointed as Market Maker for this Public Issue and also in effect underwrite the "Market Maker Reservation Portion". SBPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.

|  |   |  |  |
|--|---|--|--|
| <p>For Rajesh Power Services Limited</p>  <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p>  | <p>For ISK Advisors Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For Sunflower Broking Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Bhanik Vora)</p>  | <p>For and on behalf of all the selling shareholders</p>  <p>Authorised Signatory<br/>(Mr. Praful Baldevbhai Patel)</p> |
|--|---|--|--|



- (I) IAPL has approached SBPL for being appointed as Market Maker for this Public Issue and SBPL has accepted such proposal as there is no conflict of interest between IAPL and Company. MRDL 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 and allotment of Equity Shares pursuant to the Issue.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

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

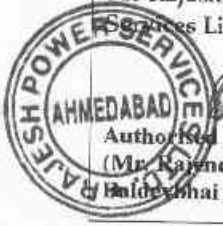
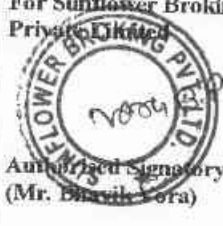
"Application" shall mean an indication to make an Issue during the Application Period by a prospective investor to subscribe to the Issue Shares at the Issue Price, including all revisions and modifications thereto.

"BSE" shall mean Bombay Stock Exchange Limited, a recognized stock exchange having nationwide terminal.

"Companies Act" shall mean the Indian Companies Act, 1956 and Companies Act, 2013, as amended from time to time.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulation 261 of the SEBI (ICDR) Regulations. 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 a company migrates to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

|   |   |  |   |
|---|---|--|---|
|  <p>For Rajesh Power Services Limited<br/>         Authorised Signatory<br/>         (Mr. Rajendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Rkadri</i></p> <p>Authorised Signatory<br/>         (Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited</p> <p><i>Rora</i></p> <p>Authorised Signatory<br/>         (Mr. Divyank Rora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>B Patel</i></p> <p>Authorised Signatory<br/>         (Mr. Praful Baldevbhai Patel)</p> |
|---|---|--|---|



"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 Company which will be filed with BSE in accordance with Section 26 of the Companies Act for getting approval;

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

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

"Issue" shall mean issue of upto 45,46,000 equity shares having face value of ₹ 10 (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Issue Price ('Issue Price') of ₹ [●] per share inclusive of ₹ [●] towards premium aggregating to ₹ [●] Lakhs.

"Issue Price" means ₹ [●] per share of face value 10.

"Listing Date" shall mean the date with effect from which the shares offered through this Issue being made by **RAJESH POWER SERVICES LIMITED** are permitted for trading by the SME Platform of BSE.

"BRLM" shall have the meaning given to such term in the preamble to this Agreement and "BRLM" shall mean the lead manager to the Issue, or **ISK ADVISORS PRIVATE LIMITED**

"Market Maker" shall mean any person who is registered as a Market Maker with the SME Platform of BSE.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Makers of upto 2,44,000 equity shares of ₹ [●] aggregating to ₹ [●] out of the total Issue of upto 2,44,000 equity shares of ₹ [●] aggregating to ₹ [●] being offered through the "Issue".

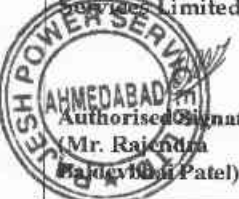



"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Memorandum of Understanding" shall mean the memorandum of understanding dated July 13, 2024 entered between the Company and Lead Manager.

"Net Issue" shall mean the Issue of equities shares, Shares to be offered in this Issue comprise a net issue to the public of upto 45,46,000 equity shares of ₹ [●]

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than ₹ 200,000;

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

|  |   |  |  |
|--|---|--|--|
| <p>For Rajesh Power Services Limited</p>  <p>AHMEDABAD<br/>Authorised Signatory<br/>(Mr. Rajendra Rajdevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For Sunflower Broking Private Limited</p>  <p>AHMEDABAD<br/>Authorised Signatory<br/>(Mr. Shashil Yora)</p> | <p>For and on behalf of all the selling shareholders</p>  <p>Authorised Signatory<br/>(Mr. Praful Baldevbhai Patel)</p> |
|--|---|--|--|



"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26 and 28 of the Companies Act after getting approval letter but before opening the Issue.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations 2018, and includes public financial institutions as specified in the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs.250 million and pension funds with minimum corpus of Rs. 250 million;

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 200,000, in any of the application options in the Issue;

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

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

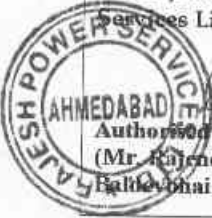



"SME PLATFORM OF BSE" shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by the BSE Limited

"Stock Exchange" shall mean BSE Limited.

"Underwriters" shall mean IAPL and SBPL, individually, jointly and severally.

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 type face 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 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, supplemented or noted;
- f) reference to any party to this 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) 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.

|   |  |  |   |
|---|--|--|---|
|  <p>For Rajesh Power Services Limited<br/>Authorised Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> |  <p>For ISK Advisors Private Limited<br/>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited<br/>Authorised Signatory<br/>(Mr. Bhavil Vora)</p> |  <p>For and on behalf of all the selling shareholders<br/>Authorised Signatory<br/>(Mr. Praful Baldevbhai Patel)</p> |
|---|--|--|---|







- h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

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

## 2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of TPL in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2.2 The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.3 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
- 2.4 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.5 There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.6 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.7 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 or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.8 The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

|  |   |   |  |
|--|---|---|--|
| <p>For Rajesh Power Services Limited</p>  <p>AHMEDABAD<br/>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For ISK Advisors Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For Sunflower Broking Private Limited</p>  <p>Authorised Signatory<br/>(Mr. Shashik Vora)</p> | <p>For and on behalf of all the selling shareholders</p>  <p>Authorised Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> |
|--|---|---|--|





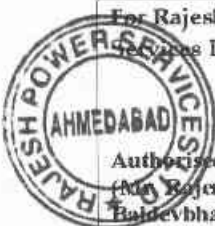
In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time.

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

**2.10 Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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.

|  |   |   |  |
|--|---|---|--|
|  <p>For Rajesh Power Services Limited</p> <p><i>[Signature]</i></p> <p>Authorised Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>[Signature]</i></p> <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited</p> <p><i>[Signature]</i></p> <p>Authorised Signatory<br/>(Mr. Bhavik Vora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>[Signature]</i></p> <p>Authorised Signatory<br/>(Mr. Praful Baldevbhai Patel)</p> |
|--|---|---|--|



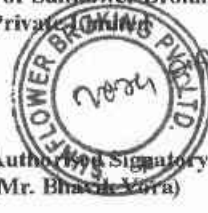



### 3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the SME Platform of BSE, the Market Maker hereby represents and warrants that:
- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
  - c) it will comply with all of its respective obligations set forth in this Agreement.
  - d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE w.r.t. Market Making in general and Market Making in the shares of **RAJESH POWER SERVICES LIMITED** in specific.
  - e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 3.2 The Market Maker acknowledges that it is under a duty to notify the Lead Manager and the SME Platform of BSE 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 Underwriting Agreement the Lead Manager hereby represents and warrants that:
- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager.
  - c) it will comply with all of its respective obligations set forth in this Agreement.
  - d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE w.r.t. role of the Lead Manager in the Market Making process in general and Market Making process in the shares of **RAJESH POWER SERVICES LIMITED** in specific.
  - e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

|   |  |   |   |
|---|--|---|---|
|  <p>For Rajesh Power Services Limited<br/>Authorized Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> |  <p>For ISK Advisors Private Limited<br/>Authorized Signatory<br/>(Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited<br/>Authorized Signatory<br/>(Mr. Bhaskar Vora)</p> |  <p>For and on behalf of all the selling shareholders<br/>Authorized Signatory<br/>(Mr. Praful Baldevbhai Patel)</p> |
|---|--|---|---|



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

## 5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY

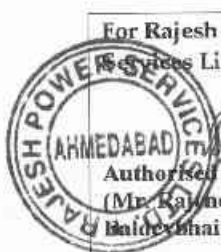

5.1 In addition to any representations of the Company under the Draft Prospectus, Prospectus and Underwriting Agreement the Issuer Company hereby represents and warrants that:

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

## 6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- b) The representations and warranties of the Lead Manager and Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares offered through this Issue have been granted listing approval by the SME Platform of BSE and that such approvals are in full force and effect as of the Listing Date.

|   |  |  |   |
|---|--|--|---|
|  <p>For Rajesh Power Services Limited<br/>         Authorised Signatory<br/>         (Mr. Kalendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Ronak Kadri</i></p> <p>Authorised Signatory<br/>         (Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited</p> <p><i>Mr. Bhaskar Vora</i></p> <p>Authorised Signatory<br/>         (Mr. Bhaskar Vora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>Pratul Baldevbhai Patel</i></p> <p>Authorised Signatory<br/>         (Mr. Pratul Baldevbhai Patel)</p> |
|---|--|--|---|



- d) Prior to the Listing Date, the Lead Manager and the Issue Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Lead Manager, Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery.

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

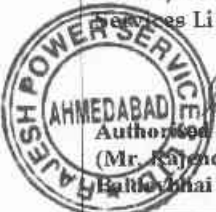
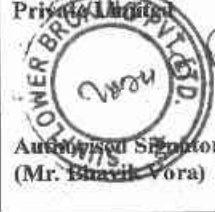
6.3 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

## 7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Company shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Makers in this Agreement.
- 7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Lead Manager or the Market Maker in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 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.

## 8. INDEMNITY

The Lead Manager & Market Maker (IAPL & SBPL) shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make

|  |   |   |   |
|--|---|---|---|
| <p>For Rajesh Power Services Limited</p>  <p>Authorized Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Ronak</i></p> <p>Authorized Signatory<br/>(Mr. Ronak Kadri)</p> | <p>For Sunflower Broking Private Limited</p>  <p>Authorized Signatory<br/>(Mr. Bhavik Vora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>Pratul</i></p> <p>Authorized Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> |
|--|---|---|---|



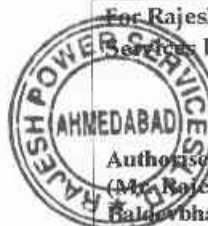



minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Lead Manager & Market Maker. Such indemnity 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.

The Company shall indemnify and keep indemnified, each of the Lead Manager, Underwriters and Market Maker for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer Company will not be liable to the Lead Manager, Underwriters & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

## 9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Lead Manager three months prior to the date from which he wishes to discontinue his services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Lead Manager and the Company from time to time.
- 9.2 Notwithstanding section 8, 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 Company.
- 9.3 The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.
- 9.4 The provisions of Sections 3, 4, 5, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

|   |  |  |   |
|---|--|--|---|
|  <p>For Rajesh Power Services Limited<br/>         Authorised Signatory<br/>         (Mr. Ronak Kadri)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Ronak Kadri</i></p> <p>Authorised Signatory<br/>         (Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited</p> <p><i>Mr. Bhaskar Yatra</i></p> <p>Authorised Signatory<br/>         (Mr. Bhaskar Yatra)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>Pratul Baldevbhai Patel</i></p> <p>Authorised Signatory<br/>         (Mr. Pratul Baldevbhai Patel)</p> |
|---|--|--|---|



9.5 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 the notice period being served by the current Market Maker (i.e. SBPL) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

**10. NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, 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 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

**11. TIME IS THE ESSENCE OF AGREEMENT**





All obligations of the Company, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution.

**12. SEVERAL OBLIGATIONS**

The Company, the Market Maker and the Lead Manager acknowledges and agrees that they are all liable on a several bases 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. MISCELLANEOUS**

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

|  |  |  |   |
|--|--|--|---|
|  <p>For Rajesh Power Services Limited<br/>         Authorised Signatory<br/>         (Mr. Raghendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p>  <p>Authorised Signatory<br/>         (Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited<br/>         Authorised Signatory<br/>         (Mr. Bhavik Vora)</p> | <p>For and on behalf of all the selling shareholders</p>  <p>Authorised Signatory<br/>         (Mr. Pratul Baldevbhai Patel)</p> |
|--|--|--|---|



Once the Issue Price is finalised by the Board of Directors in consultation with the Lead Manager; an addendum to this agreement shall be entered into in order to give effect to various clauses which are subject to the Issue price.

#### 14. GOVERNING LAW AND JURISDICTION

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

#### 15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Lead Manager, one to be appointed by the Company and the fourth to be appointed the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Gujarat, 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.

#### 16. AMENDMENT

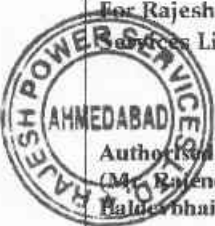

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

#### 17. 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.

#### 18. 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.

|  |   |  |   |
|--|---|--|---|
|  <p>For Rajesh Power Services Limited<br/>Authorised Signatory<br/>(Mr. Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Ronak Kadri</i></p> <p>Authorised Signatory<br/>(Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited<br/>Authorised Signatory<br/>(Mr. Bhavik Vora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>Pratul</i></p> <p>Authorised Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> |
|--|---|--|---|



**19. CUMULATIVE REMEDIES**

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

**20. ILLEGALITY**

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.



**21. ASSIGNMENT**









No party may 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 or the Company.

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

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

Witness

|  |   |
|--|---|
| Name: <u>Rahnuma Qureshi</u><br>Address: <u>Katopus,</u><br><u>Ahmedabad</u><br><br>Signature | Name: <u>Jaydev Pithva</u><br>Address: <u>Ahmedabad</u><br><br>Signature  |
|--|---|

|  |   |   |   |
|--|---|---|---|
| <br>For Rajesh Power Services Limited<br><br>Authorised Signatory<br>(Mr. Rajendra Baldevbhai Patel) | <br>For ISK Advisors Private Limited<br><br>Authorised Signatory<br>(Mr. Ronak Kadri) | <br>For Sunflow Energy Broking Private Limited<br><br>Authorised Signatory<br>(Mr. Bhavik Vora) | <br>For and on behalf of all the selling shareholders<br><br>Authorised Signatory<br>(Mr. Praful Baldevbhai Patel) |
|--|---|---|---|

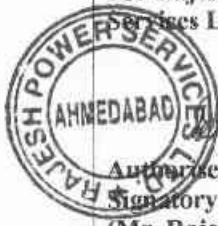





SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

- The fees for market making shall be ₹ \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) plus applicable taxes per annum which shall be payable in advance.
- All applicable taxes will be additional and would be borne by the Company.
- The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

|  |   |   |   |
|--|---|---|---|
|  <p>For Rajesh Power Services Limited</p> <p>Authorized Signatory<br/>(Mr. Rajendra Baldevbhai Patel)</p> | <p>For ISK Advisors Private Limited</p> <p><i>Ronak Kadri</i></p> <p>Authorized Signatory<br/>(Mr. Ronak Kadri)</p> |  <p>For Sunflower Broking Private Limited</p> <p>Authorized Signatory<br/>(Mr. Bhavik Vora)</p> | <p>For and on behalf of all the selling shareholders</p> <p><i>Pratul Patel</i></p> <p>Authorized Signatory<br/>(Mr. Pratul Baldevbhai Patel)</p> |
|--|---|---|---|



SCHEDULE B

LIST OF SELLING SHAREHOLDERS

| Sl. No. | Name of the Selling Shareholder   |
|---------|-----------------------------------|
| 1.      | Mrs. Beena Panchal                |
| 2.      | Mr. Krunal Daxesh Panchal         |
| 3.      | Mr. Nehal Ramchandra Panchal      |
| 4.      | Mr. Rajendrabhai Baldevbhai Patel |
| 5.      | Mr. Praful Baldevbhai Patel       |
| 6.      | Mr. Vishal Hemantbhai Patel       |
| 7.      | Mrs. Kalaben Kantibhai Patel      |
| 8.      | Mrs. Jyotsnaben Rameshbhai Patel  |



*Handwritten signature*

*Handwritten signature*



*Handwritten mark*