

महाराष्ट्र MAHARASHTRA ◐ 2026 ◐ FL 542820

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
17 NOV 2026
सक्षम अधिकारी

श्री. दिपक इरतकर

THIS STAMP PAPER FORMS AN INTERGRAL PART OF A MARKET MAKING AGREEMENT BETWEEN SHREYAS FABTECH LIMITED ("THE COMPANY"/ "THE ISSUER COMPANY"/ "ISSUER"/ "SHREYAS"), GRETEX CORPORATE SERVICES LIMITED ("BOOK RUNNING LEAD MANAGER" / "BRLM" / "GCSL"), AND RIKHAV SECURITIES LIMITED ("MARKET MAKER" / "RSL")

Gretex Corporate Services Ltd.
Office No. 401, 4th Floor,
"A" Wing, Naman Midtown,
Senapati Bapat Marg,
Prabhadevi (West), Mumbai - 400013.

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रित्याची सही

परवाना क्रमांक : ८०००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१

सार्वजनिक कार्यालय/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कायद्याची आवश्यकता नाही. (कलम [illegible] दि [illegible]/२००४) नुसार ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

20 NOV 2026

20 NOV 2026



महाराष्ट्र MAHARASHTRA ◐ 2026 ◐ 06AC 678672

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क.८०००३०
14 OCT 2026
सक्षम अधिकारी

श्री श्रीनिवास पेंवाला

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) SHREYAS FABTECH LIMITED

This **MARKET MAKING AGREEMENT ("MMA" or "Agreement")** is made on **November 20, 2026** at **Mumbai, Maharashtra** by and amongst:

SHREYAS FABTECH LIMITED, having **(CIN: U28999MH2022PLC391593),** a company incorporated under the Companies Act 2013, and having its registered address at Plot No.H37, MIDC Ambad, Nashik- 422010, Maharashtra, India (hereinafter referred as the **"Company" or "Shreyas" or "Issuer Company" 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**;

जोडपत्र - १ Annexure - 1 26

फक्त प्रतिज्ञापत्रासाठी / Only For Affidavit

मुद्रांक विकत घेणा-याचे नाव : Gretex Corporate Services Ltd.

मुद्रांक विकत घेणा-याचे राहण्याचे नाव : Office No. 401, 4th Floor, "A" Wing, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400013.

मुद्रांक विक्रीसाठी नोंद नसे अशा प्रकारचे :

मुद्रांक विकत घेणा-याचे सही

मुद्रांक विक्रीचे ठिकाण पत्ता :

मुद्रांक क्र.: ८०००७०

मुद्रांक विक्रेत्याची सही

इंडिया ॲक्सिडेंट्स मल्टि स्टेट

मल्टि पर्पज को-ऑपरेटिव्ह सोसायटी लि.

नगर दिवाणी व सत्र न्यायालय, जुनी सचिवालय इमारत, काला घोडा,

पहिला मजला, [illegible] मुंबई - ४०० ०३२.

प्रशासकीय कार्यालयाकरिता / न्यायालयाकरिता प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक

कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४ अनुसार)

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्यापासून ६ महिन्यात जाणारे बंधन कारक आहे.

20 NOV 2026

स्वाती सुनिल शिर्के

AND

GRETEX CORPORATE SERVICES LIMITED, (CIN No L74999MH2008PLC288128), a company incorporated under the Companies Act, 1956 and having its Registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (w), Mumbai- 400013, Maharashtra, India (hereinafter referred to as **"Gretex"** or **"Book Running Lead Manager" or "BRLM"** or **"GCSL"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **SECOND PART**);

AND

RIKHAV SECURITIES LIMITED, (CIN No: L99999MH1995PLC086635), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai 400001, Maharashtra, India (hereinafter referred to as **"RSL"** or **"Market Maker"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns) of the **THIRD PART).**

'The Company', the 'Book Running Lead Manager' and the 'Market Maker' are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

A. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh Issue up to 60,00,000 (Sixty Lakhs only) Equity Shares (the "Issue"). The Issue will be in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus (which will be term as "Issue Price") filed with ROC being Mumbai.

B. The Present Issue of Equity Shares has been authorized pursuant to a resolution passed at the board meeting held October 15, 2026 in continuation with the earlier resolution dated on August 20, 2025 and by a special resolution adopted pursuant to Section 23, 62(1)(c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on October 22, 2026 in continuation with the earlier resolution dated August 25, 2025.

C. The Company will apply for listing approval for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

D. 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 Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the stockbrokers of the NSE (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the compulsory Market Making Period.

E. RSL is Registered Stockbroker / Trading Member of National Stock Exchange of India Limited having SEBI Registration No. INZ000157737. RSL they have also been registered as a Market Maker with the Emerge Platform of National Stock Exchange of India Limited.

F. The Company has approached RSL for being appointed as Market Maker for this Initial Public Issue and RSL has accepted such proposal. The Company has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Markers, the Company and the Book Running Lead Manager for the market making of the equity shares of the Company, as specified in the SEBI Regulations and the requirements of the NSE.

1. DEFINITIONS AND INTERPRETATIONS:

1.1. **In this Agreement unless the context otherwise requires:**

"Affiliates" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries at least 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents;

"Allotment" shall mean the Issue and allotment of Equity Shares pursuant to successful applicants.

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

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"Application" shall mean an indication to make an application during the application period by a prospective investor at the Issue price including all revisions and modifications thereto.

"Bid/Issue Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"Bid" shall mean an indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.;

"Bid cum Application Form" The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares;

"Book Running Lead Manager" or **"BRLM"** in this case mean Gretex Corporate Services Limited;

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

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated September 29, 2025 offered in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"EMERGE Platform of NSE" shall mean Emerge Platform of National Stock Exchange of India Limited

"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.

"Individual Applicants" means Individual Investor (including HUFS and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not less than ₹2,00,000 in any of the application options in the Issue.

"Issue Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Issue Price" shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by the company in consultation with BRLMs on the pricing date in accordance with the Book Building Process.

"Market Maker" shall mean any person who is registered as a Market Maker under NSE for listing of Equity Shares on Emerge Platform of National Stock Exchange Limited in this case being RSL.

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

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"Net Issue" shall mean issue of equity shares in the issue excluding Market Maker Reservation Portion.

"**Non-Institutional Bidders**" All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).

"NSE" shall mean NSE Limited. ("National Stock Exchange of India Limited");

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

"**Prospectus**" shall mean the prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.

"**Public Issue Account**" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Qualified Institutional Buyers" or **"QIBs"** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, including public financial institutions as specified under Section 2(72) of the Companies Act, 2013.

"**Registrar**" or "**Registrar to the Issue**" in the case being MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited").

"**Red Herring Prospectus**" shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date.

"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions Issued by SEBI in relation to the Issue or market marking, as applicable.

"Stock Exchange" shall mean the Emerge Platform of National Stock Exchange of India Limited.

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

a) words denoting the singular shall include the plural and vice versa;

b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

d) references to the word "include" or "including" shall be construed without limitation;

e) references to this 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 die 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;

h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and

i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as the context requires.

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 the terms and conditions herein,;

2.1.1. Rikhav Securities Limited hereby agrees to subscribe equity shares representing upto 3,00,000 of the total issue size being the market maker reservation portion as specified in the Red Herring Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

2.2. The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the Emerge Platform of National Stock Exchange of India Limited and SEBI from time to time.

2.3. The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

2.4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is Equity Shares 2000 however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited from time to time).

2.5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in the Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in the Company reduce to 24%, the market maker will resume providing 2-way quotes.

2.6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars Issue by SEBI and Emerge Platform of National Stock Exchange of India Limited from time to time.

2.7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same with SEBI after due verification.

2.8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by them.

2.9. There would not be more than five Market Makers for a script at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the Market Maker.

2.10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

2.11. The Marker maker may also be present in the opening call auction, but there is no obligation on their to do so.

2.12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

2.13. The Market Maker shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker and execute a fresh arrangement.

2.14. 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 Book Running 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at the company office from 11.00 a.m. to 5.00 p.m. on working days (except Saturday and Sunday).

2.15. Risk containment measures and monitoring for Market Maker: Emerge Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-at-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

2.16. The price band shall not be higher than 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.

2.17. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012 SEBI/HO/MRD-TPD1/CIR/P/2023/55, dated April 11, 2023 and as amended from time to time, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. 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.

ii. 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.

iii. 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 Emerge Platform of National Stock Exchange of India Limited

S. No	Market Price Slab (In ₹)	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

2.18. **Punitive Action in case of default by Market Maker:** Emerge Platform of National Stock Exchange of India Limited 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.

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

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

In addition to any representations of the Market Maker under the Market Making Agreement or the documents filed with the Emerge Platform of National Stock Exchange of India Limited, the Market Maker hereby represents and warrants that:

3.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;

3.2. 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;

3.3. it will comply with all of its respective obligations set forth in this Agreement;

3.4. It shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of National Stock Exchange of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Company in specific;

3.5. 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;

3.6. The Market Maker acknowledges that, it is under a duty to notify the Book Running Lead Manager and the Emerge Platform of National Stock Exchange of India Limited, immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

4.1. In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Market Making Agreement, the Book Running Lead Manager hereby represents and warrants that:

4.1.1. RSL 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 Book Running Lead Manager;

4.1.3. RSL will comply with all of its respective obligations set forth in this Agreement;

4.1.4. RSL will ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of NSE with respect to its role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific;

4.1.5. They will follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

4.1.6. The Book Running Lead Manager acknowledges that they are under a duty to notify the Market Maker and the Emerge Platform of National Stock Exchange of India Limited immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENATIONS AND WARRANTIES BY THE COMPANY

5.1. In addition to any representations of the Company under the Draft Red Herring Prospectus, Red Herring Prospectus and Market Making Agreement, the Company hereby represents and warrants that:

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 Company;

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 SEBI and Emerge Platform of National Stock Exchange of India Limited with respect to its role of the Company in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific;

5.1.5. It shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

5.1.6. It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

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

6.1.1. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Emerge Platform of National Stock Exchange of India Limited or any other governmental, regulatory)' or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.

6.1.2. The representations and warranties of the Book Running Lead Manager and the 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 on its part to be performed or satisfied on or before the Listing Date.

6.1.3. The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the Emerge Platform of National Stock Exchange of India Limited and that such approvals are in full force and effect as of the Listing Date.

6.1.4. Prior to the Listing Date, the Company 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 failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the Book Running Lead Manager, the Company and the Emerge Platform of National Stock Exchange of India Limited immediately and take necessary actions to correct this failure upon discovery.

6.1.6. If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Company at any time on or prior to the Listing Date; provided, however, that this Section 6.1, Sections 4, 5, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1. The Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Company as required under the SEBI (ICDR) Regulations. 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 may be applicable as directed by the Book Running Lead Manager from time to time.

7.2. The Company shall not bear any other expenses or losses, if any, incurred by the Book Running Lead Manager or the Market Maker in order to fulfill their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3. Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Company and if the Company deems fit, it may agree to provide the same. The Book Running 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. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Issue Size

8. INDEMNITY

8.1. The Book Running Lead Manager & Market Maker shall indemnify and keep indemnified the Issue (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 Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead Manager & Market Maker will not be liable to the Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. 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.

8.2. The Company shall indemnify and keep indemnified, the Book Running Lead Manager, 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 Red Herring Prospectus, Red Herring 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 Company will not be liable to the Book Running 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 the Underwriters, 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 Book Running Lead Manager 3 (three) months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running 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 NSE, the Book Running Lead Manager and the Company from time to time.

9.2. Notwithstanding the indemnity concerning the Book Running Lead Manager in Section 8 above, the Book Running 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 Book Running 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 Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.

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

9.5. The provisions of clause 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 shall survive the termination of this Agreement.

9.6. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Book Running 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 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 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If to the Company:

SHREYAS FABTECH LIMITED
Name: Mr. Shreyas Kantilal Patel
Address: Plot No. H37, MIDC, Ambad, Nashik- 422010,
Maharashtra, India
Tel No: 0253-2384537
Email id: info@shreyas.biz

If to the Book Running Lead Manager:

GRETEX CORPORATE SERVICES LIMITED
Name: Mr. Arvind Harlalka
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.
Tel No: +91 22 6930 8500
Email: info@gretexgroup.com

If to the Market Maker:

RIKHAV SECURITIES LIMITED
Name: Mr. Hitesh Himatlal Lakhani
Address: Office No.922-A, 9th Floor, P.J.Tower, Dalal Street,
Mumbai- 400001, Maharashtra, India.
Tel. No.: 022-69078200/ 300
Email: compliance@rikhav.net

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Book Running Lead Manager and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company, The Book Running Lead Manager or the Market maker to adhere to the time limits shall unless otherwise agreed among the Company , The Book Running Lead Manager and the Market Makes, discharge the Market Maker or the Company or The Book Running Lead Manager of its/their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

12. SEVERAL OBLIGATIONS

The Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several basis 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. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for the Issue and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond the parties' control and the Issuer's control shall not be counted as party's failure. In case of such an event, parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

14. MISCELLANEOUS

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

15. GOVERNING LAW AND JURISDICTION

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

16. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual 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 Book Running Lead Manager, one to be appointed by the Company appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Mumbai, India

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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

17. AMENDMENT

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

18. SEVERABILITY

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

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under 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.

21. ILLEGALITY

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

22. 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 Book Running Lead Manager.

The undersigned also hereby certifies and consents to act as Book Running Lead Manager and Market Maker to the aforesaid Public Issue and to their name being inserted as Book Running Lead Manager and Market Maker in the Red Herring Prospectus and Prospectus which the Company intends to Issue in respect of the proposed Public Issue and hereby authorize the Company to deliver this Agreement to SEBI and the Emerge Platform of National Stock Exchange of India Limited.

[This Reminder of this page has been intentionally left blank]
[Signature page attached separately]

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

For and on behalf of **Shreyas Fabtech Limited** For Shreyas Fabtech Limited Director **Mr. Shreyas Kantilal Patel** **Managing Director** **DIN: 06138788**	**Witness** Name: Vinita Varma Address: NASIK **Signature**
For and on behalf of **Gretex Corporate Services Limited** Arvind Harlalka **Whole-Time Director** **DIN: 00494136**	**Witness** Name: Prerna Bhoite Address: Mumbai **Signature**
For and on behalf of **Rikhav Securities Limited** **Hitesh Himatlal Lakhani** **Managing Director** **DIN: 01457990**	**Witness** Name: Sunita Baru Address: Mumbai **Signature**

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

- The Company shall pay to the Market Maker RSL, Rs.10.5 Lakhs For a period of 3 years in advance, a Making Fees as decided between the parties.

- All applicable taxes will be additional and would be borne by the Company.

- The total cost to the Company for Market Making shall not exceed the amount as stated above plus applicable taxes per annum.

- The 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.