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Certificate No.	: IN-DL76081215920286Y
Certificate Issued Date	: 14-Aug-2026 02:39 PM
Account Reference	: IMPACC (IV)/ dl1102603/ DELHI/ DL-NRD
Unique Doc. Reference	: SUBIN-DL110260354809534896450Y
Purchased by	: MAHARAJA AND SPEEDEX INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MAHARAJA AND SPEEDEX INDIA LIMITED
Second Party	: CHOICE CAPITAL ADVISORS PRIVATE LIMITED
Stamp Duty Paid By	: MAHARAJA AND SPEEDEX INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT EXECUTED BETWEEN ON SEPTEMBER 01, 2026 MAHARAJA & SPEEDEX INDIA LIMITED ("ISSUER COMPANY", "THE COMPANY"); MR. RAKESH KUMAR AGGARWAL (PROMOTER SELLING SHAREHOLDER) MR. AKASH AGGARWAL (PROMOTER SELLING SHAREHOLDER) CHOICE CAPITAL ADVISORS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER", "BRLM") AND CHOICE EQUITY BROKING PRIVATE LIMITED ("MARKET MAKER TO THE OFFER").

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Account Reference	: IMPACC (IV)/ dl1102603/ DELHI/ DL-NRD
Unique Doc. Reference	: SUBIN-DL110260354809889933611Y
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INDIA NON JUDICIAL

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Certificate No.	: IN-DL76080111893811Y
Certificate Issued Date	: 14-Aug-2026 02:38 PM
Account Reference	: IMPACC (IV)/ dl1102603/ DELHI/ DL-NRD
Unique Doc. Reference	: SUBIN-DL110260354811010283324Y
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MARKET MAKING AGREEMENT
FOR INITIAL PUBLIC ISSUE OF
MAHARAJA & SPEEDEX INDIA LIMITED

DATED SEPTEMBER 01, 2026

AMONGST

MAHARAJA & SPEEDEX INDIA LIMITED
(Issuer Company)

AND

MR. RAKESH KUMAR AGGARWAL
(PROMOTER SELLING SHAREHOLDER)

AND

MR. AKASH AGGARWAL
(PROMOTER SELLING SHAREHOLDER)

AND

CHOICE CAPITAL ADVISORS PRIVATE LIMITED
(Book Running Lead Manager or BRLM and Underwriter to the Offer)

AND

CHOICE EQUITY BROKING PRIVATE LIMITED
(Market Maker to the Offer)

AT SME PLATFORM

OF

BSE LIMITED (“BSE SME”)

This Market Maker Agreement is made and entered into at Delhi on the day of September 01, 2026 between:

MAHARAJA & SPEEDEX INDIA LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at KH.NO.53/27 GT Karnal Road, Village Alipur, Near Alipur Police Station, New Delhi, Delhi - 110036 India, (hereinafter referred to as "**Speedex**" or "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

MR. RAKESH KUMAR AGGARWAL, an Indian resident, residing at B-120, First Floor, Ashok Vihar, Phase-1, North West Delhi, Delhi – 110052, India (hereinafter referred to as the "**Promoter Selling Shareholder 1**") which expressions shall, unless they are repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECONG PART**.

AND

MR. AKASH AGGARWAL, an Indian resident, residing at B-120 First Floor, Ashok Vihar, Phase-1, North West Delhi, Delhi – 110052 (hereinafter referred to as the "**Promoter Selling Shareholder 2**") which expressions shall, unless they are repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**.

AND

CHOICE EQUITY BROKING PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered office at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India (hereinafter referred to as a "**CEBPL**" or "**Market Maker**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**.

AND

CHOICE CAPITAL ADVISORS PRIVATE LIMITED, a Company incorporated under Companies Act, 1956 and having SEBI registration number INM000011872 and having its registered office at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India (hereinafter referred to as "**BRLM**" "**CCAPL**" or "**Book Running Lead Manager**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;

In this market making agreement Issuer Company, Promoter Selling Shareholders, BRLM & Market Maker are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**"

WHEREAS:

- a) The Issuer Company is proposing an Initial Public Offer of up to 43,08,000 Equity Shares of the Company ("**Equity Shares**") having face value of Rs. 10.00 (Rupees ten each) (the "**Offered Shares**") out of which fresh issue is of upto 34,46,400 equity shares and offer for sale of upto 8,61,600 equity shares of the company through as offer for sale by Rakesh Kumar Aggarwal and Akash Aggarwal (referred as "**Promoter Selling Shareholders**") for cash (the "**Offer for Sale**") in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter

referred to as the “**SEBI ICDR Regulations**”) and applicable Indian securities laws and at such price as may be determined through the Book Building Process (“**Book Building Process**”) as prescribed under the SEBI ICDR Regulations in consultation with the Book Running Lead Manager (“**The Offer**”) and to list its equity share at SME Platform of BSE (“**BSE SME**”). The Shares are proposed to be issued to the public under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulation, 2018 via Book Building.

- b) The Equity Shares to be offered for allotment in this Offer comprise a Net Offer to the public of up to 40,92,000 Equity Shares at an Offer Price for cash as may be determined or discovered based on Book Building Process and as agreed by the Company in consultation with the BRLM and a reserved portion for the Market Maker of up to 2,16,000 Equity Shares (the “**Market Maker Reservation Portion**”) (collectively the “**Offer**”). The Net Offer to public shall comprise of offer to Individual Investors, Individual Applicants other than Individual Investors and other investors including corporate bodies or institutions and Qualified Institutional Buyers (including Anchor Investors) irrespective of the number of Equity shares applied for.
- c) The offer of shares shall be conducted through Book Building Process pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this offer is being made.
- d) The Issuer Company has received in-principle approval from SME platform of BSE Limited (“**BSE SME**”) for insertion of its name in the RHP and the Prospectus and shall be applying for listing of its equity shares on the SME platform of the BSE Limited.
- e) The Promoter Selling Shareholders have also consented to participate in the Offer through their respective authority for sale of their respective Equity Shares. The relevant details of the letters of transmittal by Promoter Selling Shareholders are set out below:

Name of the Selling Shareholders	Type	Date of Consent	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Rakesh Kumar Aggarwal	Promoter Selling Shareholder	March 27,2026	31,92,258	Upto 4,30,800
Akash Aggarwal	Promoter Selling Shareholder	March 27,2026	23,09,523	Upto 4,30,800
TOTAL			55,01,781	Upto 8,61,600

- f) The Issuer Company and the Underwriters have entered into an Underwriting Agreement pursuant to which Choice Capital Advisors Private Limited (“**Underwriter**”) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the offer of Equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.
- g) The Company, Promoter Selling Shareholder and the BRLM has jointly decided to appoint CEBPL as a market maker in the scrip of the Company. In accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended and as specified in Regulation 261 of the said regulations and ensure compulsory market making in the scrip of the Company on the SME Platform of BSE Limited for the remaining compulsory market making period. On execution of said market making agreement, existing Market Maker will be issuing the NOC to **MAHARAJA**

& SPEEDEX INDIA LIMITED, if any. Consequently, on execution of this market making agreement, CEBPL will be sole Market Maker.

- h) CEBPL is a Registered Stock Broker having SEBI Registration No. INZ000160131 and has also been registered as a Market Maker with the SME platform of BSE Limited and have been allotted Member Code 3299.
- i) The Issuer Company has obtained approval for listing of its equity shares from its Board of Directors pursuant to the Board Resolution dated January 17, 2026. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at the Extra Ordinary General Meeting held on January 20, 2026 which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to offer and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Offer Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- j) The Company 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 matter.

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 the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“Affiliates” with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

“Allotment” shall mean the issue and allotment of Offer Shares pursuant to the Public 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 Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

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

“BSE” shall mean SME Platform of BSE Limited (the designated stock exchange).

“CEBPL” shall mean Choice Equity Broking Private Limited.

“Companies Act” shall mean the Indian Companies Act, 2013 and/or the Companies Act, 1956, as amended from time to time.

“Compulsory Market making Period” shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulations 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/National Stock Exchange of India Limited) and hence for the purpose of this agreement, when a company migrate to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated April 24, 2026 of the Company which has be filed with BSE SME in accordance with Section 26 & 32 of the Companies Act, 2013 for getting in-principle listing approval;.

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

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

"Individual Applicants/Individual Investors" Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of not more than 2 lots i.e., minimum application size of above ₹ 2 lakhs.

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by Maharaja & Speedex India Limited are permitted for trading by the BSE SME.

"Market Maker" shall mean any person who is registered as a Market Maker with SME Platform of BSE Limited. Choice Equity Broking Private Limited shall be the Market Maker in this Offer.

"Market Maker Reservation Portion" shall mean the reserved portion of up to 2,16,000 Equity Shares of the face value of Rs. 10.00 each, at an Offer Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Promoter Selling Shareholder, Book Running Lead Manager and the Market Maker.

"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.

"Net Offer" shall mean Offer of Equity share in the Offer excluding Market Maker Reservation Portion

"Non-Institutional Applicants" shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than ₹ 2,00,000/-.

"Offer Agreement" shall mean the Offer Agreement dated April 24, 2026 entered between the Issuer Company, Promoter Selling Shareholders and BRLM.

“Offer Price” means ₹ price per Share as may be determined in accordance with Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 of face value of Rs. 10/- each.

“Offer Shares” means the Issuer Company proposes to offer up to 43,08,000 Equity shares face value of Rs. 10.00 (Rupees Ten each) (the “Offered Shares”) out of which fresh issue is of upto 34,46,400 equity shares and offer for sale of up to 8,61,600 equity shares each in accordance with the Chapter IX SEBI (ICDR) Regulations 2018.

“Offer Documents” shall mean, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Application form, any Supplemental Issue Materials including all supplements, corrections, and amendments, thereto.

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

“Pricing Date” shall mean the date on which our Company in consultation with the Book Running Lead Manager, will finalise the Offer Price

“Prospectus” shall mean the Prospectus of the Company which will be filed with BSE/ /ROC and other in accordance with Section 26 of the Companies Act after getting in-principle listing approval but before opening the offer.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Red Herring Prospectus” shall mean the offer document to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the offer. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date.

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

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

“SME Platform of BSE” or “BSE SME” shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time opened and operated by the BSE Limited.

“Stock Exchange” shall mean the BSE Limited (SME Platform of BSE Limited).

“Underwriters” shall mean Choice Capital Advisors private Limited, wherein Choice Capital Advisors Private Limited.

1.2 In this Agreement, unless the context otherwise requires:

- a) Word 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) Heading 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 Offer Agreement or to any other agreement, deed or instrument be construed as a reference to this Offer Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- 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 Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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 Equity shares of the Company 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 at least 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 Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.
- 2.3 In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker’s threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 2.4 The minimum depth of the quote shall be ₹1,00,000/-. However, the investor with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that

scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.

- 2.5 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by the SME Platform of BSE Limited from time to time.
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8 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 Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.9 The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
- 2.10 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.
- 2.11 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 The Promoters' holding in the Issuer Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in the Issuer Company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the **SME Platform of BSE Limited**, and in the manner specified by SEBI from time to time.
- 2.13 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.14 **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.
- 2.15 **Punitive Action in case of default by Market Maker(s):** 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 it is not present in the market (offering two

way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

- 2.16 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.
- 2.17 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer 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)
Upto Rs.20 Crore	25%	24%
Rs.20 to Rs.50 Crore	20%	19%
Rs.50 to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representation 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:
- It has taken all necessary actions to authorize the signing and delivery of this agreement:
 - The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE with respect to Market Making in general and Market Making in the shares of the Issuer Company in specific.
 - It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
 - CEBPL shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or persons belonging to the Promoter Group during the compulsory market making period.

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

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and underwriting agreement the Book Running 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 Book Running 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 the SEBI and the SME Platform of BSE with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making in the shares of the Issuer Company in specific.
- e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

The Book Running 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 warranty.

Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer Company. As per the SEBI (ICDR) Regulations, the responsibility of Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and underwriting agreement the Issuer Company hereby represents and warrants that:

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

6. CONDITIONS OF THE MARKET MAKERS' OBLIGATIONS.

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

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

- a. The representation and warranties of BRLM and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.
- b. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the SME Platform of BSE and that such approvals are in full force and effect as of the Listing Date.
- c. Prior to the Listing Date, BRLM and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing only to the extent required for compliance with applicable laws, SEBI Regulations or BSE SME Requirements.
- d. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Clause, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.

If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to BRLM any time on or prior to the Listing Date; provided, however, that this Clause 6.2, Clauses 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.

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

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company or BRLM shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
- 7.2 The Issuer Company and/or the BRLM shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

8. INDEMNITY

The Market Maker shall indemnify and keep indemnified the Issuer Company (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 Offer/Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer 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 Issuer 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.

9. TERMINATION

- 9.1. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to BRLM, one month prior to the date from which he wishes to discontinue his services. Provided however that, if BRLM 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, BRLM and the Issuer Company from time to time.
- 9.2. Notwithstanding Clause 9.1, BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. Book Running Lead Manager may terminate this Agreement in case of a material event pertaining to the any if the Market Maker, which in view of the Book Running Lead Manager, affects the ability of such Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4. BRLM 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 BRLM in consultation with the Market Maker.
- 9.5. The provisions of Clauses 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

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

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by telefacsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by telefacsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

In case of notice to the Company:

If to the Company

Maharaja & Speedex India Limited

Kh. No. 53/27 GT Karnal Road Village Alipur,

Near Alipur Police Station,

New Delhi – 110 036, India.

Tel No.: 9650589457

E-mail Id.: cs@speedexind.com

Contact Person.: Mansee Agarwal

In case of notice to the Promoter Selling Shareholder 1:

Name: - Rakesh Kumar Aggarwal

Address: - B120, First Floor, Ashok Vihar Phase-1, Ashok Vihar, North west Delhi, 110052

Tel No: - 9811025877

Email: - rakesh@speedexind.com

In case of notice to the Promoter Selling Shareholder 2:

Name: - Akash Aggarwal

Address: - B120, First Floor, Ashok Vihar Phase-1, Ashok Vihar, North west Delhi, 110052

Tel No: - 9811551345

Email: - akash@speedexind.com

If to the Syndicate Member:

Choice Equity Broking Private Limited

Sunil Patodia Tower, Plot No. 156-158,

J.B. Nagar, Andheri (East),

Mumbai-400099, Maharashtra, India

Tel No.: 022-67079999

E-mail Id: ipo@choiceindia.com

Contact Person: Mr. Pawan Khemka

SEBI Registration Number: INZ000160131

If to the BRLM:

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158,

J.B. Nagar, Andheri (East),
Mumbai-400099, Maharashtra, India
Contact Person: Nimisha Joshi/ Madhuri Mandhanian
Email: msil.ipo@choiceindia.com
Website: www.choiceindia.com
Telephone: +91 22 6707 9999/7919
SEBI Registration No.: INM000011872

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and BRLM, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and BRLM acknowledges and agrees that they are all liable on a several basis to each other in respect of this representation, 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 ensure 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 obligation under this Agreement or purport to do so without the consent of BRLM and Issuer Company.

BRLM shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer Company.

14. 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 New Delhi, India shall have exclusive jurisdiction.

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 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 Issuer Company and the fourth to be 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.

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 provisions of this agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions 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 the counterparts shall constitute one and the same Agreement.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clause 8 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. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

21. ASSIGNMENT

No party may assign any 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 BRLM.

The undersigned hereby certifies and consents to act as BRLM or Market Maker (as the case may be) to the aforesaid Offer and to their name being inserted as BRLM or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Prospectus and Red Herring Prospectus which the Issuer Company intends to offer in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SME Platform of BSE, ROC and SEBI.

[Signature page follows]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED BETWEEN THE COMPANY, THE PROMOTER SELLING SHAREHOLDERS, THE BRLM AND THE MARKET MAKER

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

SIGNED

For and on behalf of **Maharaja & Speedex India Limited**



Name: **Rakesh Kumar Aggarwal**
Designation: **Chairman & Managing Director**

Witnessed By

Aakash Sharma

Aakash

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED BETWEEN THE COMPANY, THE PROMOTER SELLING SHAREHOLDERS, THE BRLM AND THE MARKET MAKER

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

SIGNED

For and on behalf of **Maharaja & Speedex India Limited**



Name: Rakesh Kumar Aggarwal
Designation: Chairman & Managing Director
Promoter Selling Shareholder

Witnessed By



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED BETWEEN THE COMPANY, THE PROMOTER SELLING SHAREHOLDERS, THE BRLM AND THE MARKET MAKER

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

SIGNED

For and on behalf of Maharaja & Speedex India Limited



Name: Akash Aggarwal
Designation: Director & CEO
Promoter Selling Shareholder

Witnessed By

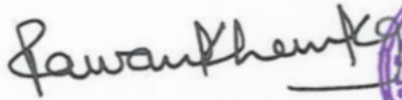


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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **CHOICE EQUITY BROKING PRIVATE LIMITED**



Name: Mr. Pawan Khemka

Designation: Vice President



Witnessed by:


Devesh Jain



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED BETWEEN THE COMPANY, THE PROMOTER SELLING SHAREHOLDERS, THE BRLM AND THE MARKET MAKER

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

SIGNED

For and on behalf of **CHOICE CAPITAL ADVISORS PRIVATE LIMITED**

Nimisha Joshi


Name: Nimisha Joshi

Designation: Vice-President

Witnessed by:

Pranay Mutharka
Pranay

SCHEDULE A

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

1. The Issuer Company shall pay to the Market Maker, a Market Making Fees of Rs. 5.00 Lakh (Rupees Five Lakh only) per annum (payable yearly advance) for the Compulsory Market Making Period.
2. In the event the Market Maker is replaced during the Compulsory Market Making Period, the Market Maker shall not be required to refund or reimburse any part of the Market Making Fee already received Notwithstanding the foregoing, if the replacement of the Market Maker occurs solely on account of its proven default, suspension by any regulatory authority, regulatory action resulting in its inability to act as a Market Maker, wilful misconduct, material breach of this Agreement or failure to perform its material obligations hereunder
3. The Issuer Company shall pay the Market Maker, the market making fee up to the compulsory market making period. Further, in case of any extension in Compulsory market making period due to change in rules and regulations, The Issuer Company shall pay Market Making fees such extended period as agreed above
4. In case the Issuer Company decides to change any of the Market Maker before the completion of the Compulsory Market making period then such market maker shall be entitled to the entire fees for 3 years as mentioned above and shall not be liable to make any refund to the Issuer Company of any part of the fees, for the remaining period.
5. All applicable taxes will be additional and would be borne by the Issuer Company.
6. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing this market making Services shall be such amount as may be agreed by the parties in Clause 1.

The above-mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.