



IN-GJ07069719622758W



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# INDIA NON JUDICIAL Government of Gujarat

₹500

## Certificate of Stamp Duty

₹500 ₹500 ₹500 ₹500

**Certificate No.** : IN-GJ07069719622758W

**Certificate Issued Date** : 28-Nov-2024 10:41 AM

**Account Reference** : IMPACC (SV)/ gj13186304/ BARODA/ GJ-BA

**Unique Doc. Reference** : SUBIN-GJGJ1318630427810509543026W

**Purchased by** : LALU RATHVA

**Description of Document** : Article 5(h) Agreement (not otherwise provided for)

**Description** : AGREEMENT

**Consideration Price (Rs.)** : 0  
(Zero)

**First Party** : YASH HIGHVOLTAGE LTD

**Second Party** : INDORIENT FINANCIAL SERVICES LIMITED AND OTHER

**Stamp Duty Paid By** : YASH HIGHVOLTAGE LTD

**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



₹500

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HIF 0029843308

**Statutory Alert:**

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

## MARKET MAKING AGREEMENT

**THIS MARKET MAKING AGREEMENT MADE AT MUMBAI ON THIS November 28, 2024**

**BETWEEN:**

**YASH HIGVOLTAGE LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India (hereinafter referred to as "**The Company**" / "**The 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**;

**Indorient Financial Services Limited**, a company incorporated under the Companies Act, 1956 and having its corporate office at B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India (hereinafter referred to as "**IFSL**" / "**BRLM**" **Book Running Lead Manager**" / "**Underwriter**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; **AND**

**Alacrity Securities Limited**, a company incorporated under the Companies Act, 1956 and having its registered office in 101, Hari Darshan, B-Wing, Bhogilal Fadia Road, Kandivali West, Mumbai-400067, Maharashtra, India (hereinafter referred to as "**Market Maker**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

Company, IFSL, Market Maker, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

The Company proposes to undertake an initial public offering of upto 75,76,000 Equity Shares of face value of ₹5 each of the Company (the "**Equity Shares**"), comprising fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by Mr. Keyur Girishchandra Shah (the "**Selling Shareholder**") ("**Offered Shares**", and such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act (as defined herein), Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other applicable laws (as defined herein), at such price as may be determined through the book building process ("**Book Building Process**") under the ICDR Regulations by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (the "**Offer Price**").

- (A) The Offer comprises of a Fresh Issue aggregating up to **64,40,000** Equity Shares and an Offer for Sale aggregating up to **11,36,000** Equity Shares, of which up to **3,79,000** Equity Shares will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. issue of up to **71,97,000** Equity Shares of face value of ₹ 5 each is hereinafter referred to as the "**Net Offer**". The Offer will include offers within India, to institutional, non-institutional and retail investors.
- (B) The Company has obtained approval for the Offer pursuant to the Board resolution dated **August 06, 2024**. The Company has also obtained its shareholders approval pursuant to Special Resolution under section 62 of Companies Act 2013 adopted at its Extraordinary General Meeting (EGM) held on **August 30, 2024**, which collectively authorises the Board of Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, this Agreement, the Memorandum(s) of Understanding (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 Offer and to do all acts, deeds or things as may be required.
- (C) The Issuer undertakes to obtain In-Principle approval from BSE Limited for including the name of SME Platform of the BSE Limited in the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus as the Designated Stock exchange and for listing of its Equity Shares on the SME BSE.
- (D) The Issuer Company shall file the Draft Red Herring Prospectus with SME Platform of the BSE Limited and upon receipt of in-principle approval from SME Platform of the BSE Limited proposes to file the Red Herring Prospectus and Prospectus with the SME Platform of BSE Limited, ROC, and SEBI in accordance with the Companies Act (as defined hereinafter), and the SEBI (ICDR) Regulations.



- (E) The Issuer and the Underwriter have entered into Underwriting agreement pursuant to which the Market Maker have agreed to ensure full subscription to the Market Maker Reservation Portion of upto **3,79,000** Equity Shares and the Underwriter has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Net Offer shall be arranged for subscription from its resources as per the specified timelines in that agreement and in line with the requirements of the SEBI ICDR Regulations, 2018 and other applicable laws, regulations and guidelines.
- (F) One of the requirements of issuing Equity Shares to the Public as per Regulation 261(1) in accordance to Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended as specified in Regulation 261(1) of the said Regulations is that **Alacrity Securities Limited** being the Market Maker to the Offer shall ensure compulsory Market Making on SME BSE for the Compulsory Market Making Period (as defined).
- (G) **Alacrity Securities Limited** is a Registered Stock Broker/ Trading Member of BSE having SEBI Registration No INZ000215936
- (H) The Issuer and Book Running Lead Manager have approached **Alacrity Securities Limited** for being appointed as Market Maker for the Offer and **Alacrity Securities Limited** has accepted such proposal as there is no conflict of interest between **Alacrity Securities Limited** and the Issuer Company. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

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

“**Affiliates**” shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term “control” (including the terms “controlling”, “controlled by” or “under common control with”) or “influence” means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

“**Agreement**” shall mean this agreement or any other agreement as specifically mentioned.

“**Allotment**” or “**Allotted**” or “**Allot**” means, unless the context otherwise requires, issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

“**Application Supported by Blocked Amount**” or “**ASBA**” means an application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB;

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996, as amended;

“**ASBA Account**” means an account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant;

“**ASBA Bidder/ ASBA Applicant**” means any prospective investor in the Offer who apply for the Equity Shares of the Company through the ASBA facility.

“**Basis of Allotment**” means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer approved by Designated Stock Exchange and which is described in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;



**"Bidder/ Investor"** means any prospective investor who makes a Bid for Equity Shares pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.

**"Bid"** means an indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 SEBI 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"** means the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.

**"Bid-cum Application Form"** means the form used by a Bidder, to make a Bid and which will be considered as the application for Allotment, in terms of the Prospectus.

**"Bid / Offer Closing Date"** shall mean the date after which the Bids will not be accepted, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper, and all editions of the regional newspaper, each with wide circulation, and in case of revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.

**"Bid / Offer Opening Date"** shall mean the date on which acceptance of Bids will be started, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper with wide circulation and all editions of the regional newspaper, each with wide circulation, and in case of revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.

**"Bid/ Offer Period"** shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both dates, during which The Bidder can submit their Bids, including any revisions thereof.

**"Cut-off Price"** means The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

**"Companies Act"** shall mean the Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent of such provisions are in force.

**"Controlling", "Controlled by" or "Control"** shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, 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"** means the draft red herring prospectus issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto

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

**"Material Adverse Change"** shall mean, individually or in the aggregate, a material adverse change, as determined by the Book Running Lead Manager in their sole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the Company Entities, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in



substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) on the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Underwriting Agreement, including the issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

"**Market Maker**" shall mean member brokers of BSE who are specifically registered as Market Maker with the SME Platform of BSE Limited. **Alacrity Securities Limited** shall be the Market Maker in this Offer.

"**Market Maker Reservation Portion**" shall mean the reserved portion of up to **3,79,000** Equity Shares of the face value of Rs. 5/- each to be subscribed by Market Maker.

"**Market Making Agreement**" shall mean this agreement executed between the Issuer Company, IFSL and Market Maker, wherein obligations of **Alacrity Securities Limited** as the Market Maker for the Offer have been set out.

"**BSE**" shall mean the the BSE Limited

"**SME BSE**" shall mean the SME platform of the BSE Limited

"**Non-Institutional Investor / NIIs**" shall mean All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).

"**Offer**" has the meaning assigned to such term in the Recitals hereto.

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, the Bid-cum Application Form including the abridged prospectus, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

"**Offer Price**" means the final price at which Equity Shares will be allotted in terms of the Red Herring Prospectus. The Offer price will be decided by the Company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus

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

"**Prospectus**" shall mean the Prospectus to be filed with the RoC for the Offer in accordance with the provisions of Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto

"**Public Issue Account**" means the bank account opened with the Banker(s) to the Offer by the Company under Section 40 of the Companies Act, 2013 \ to receive money from the SCSBs the bank accounts of ASBA Applicants on the Designated Date;

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

"**Retail Individual Investor/ RIIs**" shall mean the Investors (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Investors) whose Application Amount for Equity Shares in the Issue is not more than ₹ 200,000 in the Issue;

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

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

"**Selling Shareholder**" shall mean Mr. **Keyur Girishchandra Shah**



“Stock Exchange” or “Exchange” shall be BSE Limited

"Underwriter" shall mean Indorient Financial Services Limited.

“Underwriting Agreement” shall mean agreement executed between the Issuer and Indorient Financial Services Limited, wherein the obligations to underwrite the unsubscribed portion of the proposed Offer have been set out amongst themselves.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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

## 2. MARKET MAKING

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

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period, during which, quotes are not being offered by the Market Maker.
- 2.2 The prices quoted by 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 BSE and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be ₹1 Lakh/-. However, the investors with holdings of value less than ₹1 Lakh shall be allowed to offer their holding to the Market Maker (individually or jointly), as applicable, in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.4 After completion of the first three months of market making, 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 if the Shares of Market Maker in the Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of the Offer Size would not be taken in to consideration for computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in the Company reduces to 24% of Offer Size, the Market Maker will resume providing two (2) way quotes. 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 SME BSE 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.

- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME BSE. The minimum contract size may be changed by the SME BSE 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 BSE 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 the respective scrip and shall be subject to the guidelines laid down for market making by the SME BSE.
- 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 or any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11 The Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the 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 of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME BSE, in the manner specified by SEBI from time to time.
- 2.13 The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

- 2.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.15 The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so. 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.
- 2.16 There would not be more than one Market Maker per scrip at any point of time.
- 2.17 The Market Maker has to act in that capacity for a period of three years.



- 2.18 **Risk containment measures and monitoring for Market Maker:** SME 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.
- 2.19 **Punitive Action in case of default by Market Maker(s):** SME 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.

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.

- 2.20 **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 2.21 Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
  - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer size at the time of allotment in the Offer.
  - Any initial holdings over and above such 5% of Offer size would not be counted towards the inventory levels prescribed.
  - Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
  - Threshold limit will take into consideration, the inventory level across market makers.
  - The market maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
  - Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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)
Up to Rs. 20 Crores	25%	24%
Rs. 20 to Rs. 50 Crores	20%	19%
Rs. 50 to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

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

- 3.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the SME 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.





- 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 BSE with respect to Market Making in general and Market Making in the Equity Shares of the Company in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchange/s and other related associations from time to time.
- f) It shall not buy the Equity Shares from the Promoter or persons belonging to the Promoter Group of Issuer or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.
- g) It shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

3.2 The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the SME 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

4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate, Memorandum of Understanding 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 SEBI and the SME BSE with respect to the 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.
- e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, SME BSE and related associations from time to time.

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

4.3 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 the 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

5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Memorandum of Understanding and Underwriting Agreement the 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 SEBI and the SME BSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific.
- e) 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.

## 6. CONDITIONS TO THE MARKET MAKER'S OBLIGATIONS

- 6.1 The several obligations of **Alacrity Securities Limited**, in their capacity as the Market Maker under this Agreement are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME BSE or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
  - b) The representations and warranties of the Book Running Lead Manager 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.
  - c) The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the SME BSE and that such approvals are in full force and effect as of the Listing Date.
  - d) Prior to the Listing Date, the Book Running Lead Manager 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.
  - e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer and the SME BSE immediately and take necessary actions to correct this failure upon discovery. IFSL shall in this regard, take note of the same in its capacity as the Book Running Lead Manager.
- 6.2 If any condition specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of three months to the Book Running Lead Manager any time on or prior to the Listing Date, provided, however, that this section 6.2, sections 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 16, 17, 18, 19, 21, 22 and 23 shall survive the termination of this Agreement.
- 6.3 In case of termination of this 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, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and 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.

## 7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The fees payable to Market Maker towards market making will be ₹ 3,00,000/- per annum which shall be exclusive of all taxes for period of three years starting from the listing of shares till a minimum period of three years or till the



time shares of the company are migrated to Main Board platform of BSE whichever is earlier. Fee for every half year shall be payable in advance and the Issuer is required to pay it within 10 days from the date of invoice. In case if this agreement is terminated pursuant to Clause 9.2 below, the Market Maker shall be eligible for fees for the time period it has served as Market Maker on a proportionate basis.

- 7.2 The aforesaid fees do not include any third-party expenses which shall be borne by the Company directly. All such charges including but not limited to legal charges, registrar's expenses, depository charges, Stock Exchange fees, penalties, stamp duty, compounding charges or any other charges if any, etc. shall be borne by the Company only.
- 7.3 All pre-approved out-of-pocket expenses in connection with the provision of services under this "Proposal for Services" will be borne by the Company. The pre-approved out-of-pocket expenses shall be including but not restricted to communication; travel and travel-related and such similar expenses.
- 7.4 All payments due to us shall be made directly by the Company to Market Maker. All fees paid to Market Maker shall be 'non-refundable' under any circumstances.
- 7.5 The above fees do not include taxes (payable under law on services), which will be charged separately wherever applicable.
- 7.6 Invoices for fees and expenses shall be raised and stated above and payable upon presentation.
- 7.7 In case the Company at any point of time decides not to proceed with the Issue, then it shall pay the fees due and payable as per the fees schedule given in 7.1 above.
- 7.8 The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this agreement.

## 8. INDEMNITY

- 8.1 The Book Running Lead Manager and the Market Maker shall indemnify and keep indemnified the Issuer Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expense 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 subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the BRLM and the Market Maker will not be liable to the Issuer 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 wilful 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 Issuer shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker for its 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 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 wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer will not be liable to the Book Running Lead Manager, underwriter and market maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.



## 9. TERM AND TERMINATION

- 9.1 **Alacrity Securities Limited**'s engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Offer. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to BSE. In case the Market Maker get deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Book Running Lead Manager shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Book Running Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager and the Company one month prior to the date from which they wish to discontinue its services. Likewise, the Company shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager and the Market Maker by giving a one-month notice. Provided however that, if the 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, the BRLM and the Issuer from time to time.
- 9.3 Notwithstanding section 9.2 above and the indemnity concerning the Book Running Lead Manager in Section 8 above, the BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4 The 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 the BRLM.
- 9.5 It is agreed to between the Parties hereto that in the event of the Issuer migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.
- 9.6 The provisions of this Clause and 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 16, 17, 18, 19, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.7 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 the notice period being served by the current Market Maker (i.e., one month ) 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 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 BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the BRLM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

## 10. NOTICES

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

**To the Book Running Lead Manager:**

**Indorient Financial Services Limited**  
B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala,  
Mumbai 400 093, Maharashtra, India.  
**Telephone:** +91 79772 12186



E-mail: compliance-ifsl@indorient.in

Attention: Ivor Anil Misquith

**To the Issuer Company:**

**Yash Highvoltage Limited**

84/1B, PO KHAKHARIA,  
TA., SAVLI, Vadodara,  
VADODARA,  
Gujarat, India .

Tel No.: + 91 9825507592

Email: keyur.shah@yashhv.com

Contact Person: Mr. Keyur G. Shah

**To the Market Maker:**

**Alacrity Securities Limited**

101, Hari Darshan, B-Wing, Bhogilal Fadia Road,  
Kandivali West, Mumbai-400067, Maharashtra, India

Tel No.: +91-022-69527500

Email: alacritysec@gmail.com

Contact Person: Kishore V. Shah

**11. MAXIMUM LIABILITY**

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of Indorient Financial Services Limited in capacity of Book Running Lead Manager and **Alacrity Securities Limited** in their capacity of Market Maker, towards the Issuer and anyone claiming by or through the Issuer Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by Indorient Financial Services Limited till such date under this Agreement.

**12. CHANGE IN LEGAL ENVIRONMENT**

The terms of this agreement for services by Market Maker for the Offer and 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, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchange 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 Offer or market making unsuccessful for the reasons beyond **Alacrity Securities Limited's** and the Issuer Company's control shall not be counted as the Market Maker's failure. In case of such an event, **Alacrity Securities Limited** shall not be liable or legally bound to any proceedings or actions for refund of fees received by it till such date.

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

All obligations of the Issuer Company, the Market Maker and the Underwriter/Book Running Lead Manager, 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 Issuer Company, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer Company, the Underwriter and the Market Maker, discharge the Underwriter, the Market Maker or Issuer of their obligations under this Market Making 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.

**14. SEVERAL OBLIGATIONS**

The Issuer 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.



**15. MISCELLANEOUS**

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

**16. GOVERNING LAW AND JURISDICTION**

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

**17. ARBITRATION**

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

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

**18. 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.

**19. SEVERABILITY**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. The Market maker, Book Running Lead Manager and the Company shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

**20. COUNTERPARTS**

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

**21. CUMULATIVE REMEDIES**

The rights and remedies of each of the Parties and each Indemnified Person under section 8 of this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.



**22. 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 conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

**23. ASSIGNMENT**

No Party shall assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Market Maker to the aforesaid Offer and to their name being inserted as Market Maker in Red Herring Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Offer and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and SME BSE.



This signature page forms an integral part of the Market Making Agreement entered into by and between YASH HIGHVOLTAGE LIMITED ("Issuer Company"), INDORIENT FINANCIAL SERVICES LIMITED ("Book Running Lead Manager") AND ALACRITY SECURITIES LIMITED ("Market Maker")

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first written above

**SIGNED FOR AND ON BEHALF OF YASH HIGHVOLTAGE LIMITED (ISSUER COMPANY)**

**For YASH HIGHVOLTAGE LTD.**

  
**MANAGING DIRECTOR/DIRECTOR**



Name: Mr. Keyur Girishchandra Shah  
Designation: Managing Director  
Date: November 28, 2024





This signature page forms an integral part of the Market Making Agreement entered into by and between YASH HIGVOLTAGE LIMITED ("Issuer Company"), INDORIENT FINANCIAL SERVICES LIMITED ("Book Running Lead Manager") AND ALACRITY SECURITIES LIMITED ("Market Maker")

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first written above

**SIGNED FOR AND ON BEHALF OF INDORIENT FINANCIAL SERVICES LIMITED (BOOK RUNNING LEAD MANAGER)**

 

**Name:** Ivor Anil Misquith  
**Designation:** Director  
**DIN:** 07025270  
**Date:** November 28, 2024

This signature page forms an integral part of the Market Making Agreement entered into by and between YASH HIGVOLTAGE LIMITED ("Issuer Company"), INDORIENT FINANCIAL SERVICES LIMITED ("Book Running Lead Manager") AND ALACRITY SECURITIES LIMITED ("Market Maker")

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first written above

**SIGNED FOR AND ON BEHALF OF ALACRITY SECURITIES LIMITED (MARKET MAKER)**

**For Alacrity Securities Ltd.**



**Director / Authorised Signatory**



Name: Kishor V Shah  
Designation: Whole Time Director  
Date: November 28, 2024