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IN-RJ16721113842156Y

INDIA NON JUDICIAL

Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ16721113842156Y
Certificate Issued Date	: 21-Oct-2026 02:35 PM
Account Reference	: NONACC (SV)/ rj3200804/ CHITTORGARH/ RJ-CG
Unique Doc. Reference	: SUBIN-RJRJ320080406134852021180Y
Purchased by	: ASNANI STOCK BROKER PRIVATE LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: MARKET MAKING AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASNANI STOCK BROKER PRIVATE LIMITED
Second Party	: ANTALA INDUSTRIES LIMITED AND OTHERS
Stamp Duty Paid By	: ASNANI STOCK BROKER PRIVATE LIMITED
Stamp Duty Payable (Rs.)	: 600 (Six Hundred only)
Surcharge for Infrastructure Development (Rs.)	: 60 (Sixty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 60 (Sixty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 60 (Sixty only)
Stamp Duty Amount(Rs.)	: 780 (Seven Hundred And Eighty only)



THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE
MARKET MAKING AGREEMENT AMONG ANTALA
INDUSTRIES LIMITED, VATSA CAPITAL VENTURE PRIVATE
LIMITED AND ASNANI STOCK BROKER PRIVATE LIMITED



Deponent Sworn and Signed
before me and attested the
Contents to be true and correct

Jagdish Chandra Vaishnav
NOTARY
Chittorgarh (Raj.)



OG 0008558727

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4. In case of any discrepancy please inform the Competent Authority.

MARKET MAKING AGREEMENT

FOR INITIAL PUBLIC ISSUE

OF

ANTALA INDUSTRIES LIMITED

DATED OCTOBER 21, 2026

AMONGST

ANTALA INDUSTRIES LIMITED

("THE ISSUER", "THE COMPANY", "ANTALA")

AND

VATSA CAPITAL VENTURE PRIVATE LIMITED

("BOOK RUNNING LEAD MANAGER", "BRLM", "VATSA")

AND

ASNANI STOCK BROKER PRIVATE LIMITED

("MARKET MAKER", "ASNANI")



THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE MARKET MAKING AGREEMENT AMONG ANTALA INDUSTRIES LIMITED, VATSA CAPITAL VENTURE PRIVATE LIMITED AND ASNANI STOCK BROKER PRIVATE LIMITED



MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) OF ANTALA INDUSTRIES LIMITED

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT CHITTORGARH ON OCTOBER 21, 2026 BY AND AMONGST:

ANTALA INDUSTRIES LIMITED, company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024, (hereinafter referred to as "**ANTALA**" or "**Issuer 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

VATSA CAPITAL VENTURE PRIVATE LIMITED a Company incorporated governed under the Companies Act 2013, as amended and having its Registered office at 4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, New Delhi, India - 110005 (hereinafter referred to as "**VATSA**" 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 **SECOND PART**.

AND

ASNANI STOCK BROKER PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India - 312001, India (hereinafter referred to as "**Asnani**" or "**Market Maker**") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **THIRD PART**

Antala, Vatsa and Asnani are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company propose to undertake an initial public offering of equity shares consisting of upto 34,82,000 Equity shares of the Company (the "Equity Shares") in accordance with Section 26 and 32 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Laws (the "Issue") at such price as may be determined through the book building process under the SEBI ICDR Regulations (the "Issue Price") and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The Shares are proposed to be offered to the public under Regulation 229 (2) and 253 of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Book Built Process
- B. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated June 08, 2026. The Issuer Company passed a special resolution under section 62 of the Companies Act, 2013 at the Extra Ordinary-General Meeting held on July 02, 2026, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to offer and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, this Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue to do all acts, deeds or things as may be required.



- C. The Issuer Company has received in-principle approval dated letter no LO\SME-IPO\NJIP\374\2026-27 from BSE Limited ("BSE") for listing of its equity shares on the SME Platform of BSE Limited ("BSE SME") and filed Draft Red Herring Prospectus dated October 14, 2026.
- D. The Issuer Company and the Underwriters have entered into an Underwriting Agreement pursuant to which Vatsa (Book Running Lead Manager and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue 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.
- E. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261(1) of the said Regulations is that Vatsa being Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Broker of the BSE (in this case being the Asnani) for the compulsory market making period (as defined herein).
- F. Asnani Stock Broker Private Limited (hereinafter referred to as "Asnani") is a Registered Stock Broker / Trading Member of BSE having Member code as MEMM0621429072015 and SEBI Registration No. INZ000190431 and also has been registered as a Market Maker with the BSE and has received its registration confirmation from the BSE.
- G. Antala has approached Asnani for being appointed as Market maker. Asnani has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- H. 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 business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the offer and allotment of equity shares to successful Applicants.

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

"Applicant" shall mean any prospective Investor 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 application during the Application Period by a prospective investor to subscribe to the Issue Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified



in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum 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 in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

"Bid Amount" shall mean 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 Issue.

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.

"BRLM" shall mean the Book Running Lead Manager to the Issue i.e. Vatsa Capital Venture Private Limited.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

"Companies Act" shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

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

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Company which is to be filed with SME Platform of BSE Limited ("BSE SME") in accordance with Section 32 of the Companies Act, 2013 for getting in-principal listing approval.

"SME Platform of BSE Limited ("BSE SME")" shall mean the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time.

"Public Issue Account" shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

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

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

"Issue" shall mean issue of 34,82,000 Equity shares

"Issue Agreement" shall mean agreement dated July 07, 2026 entered between the Issuer Company and Book Running Lead Manager.

"Offer Documents" shall mean, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto

"Issue Price" shall mean the final price at which Equity Shares will be allotted in terms of the Red Herring Prospectus the Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.

"Individual Investors (IIs) /Individual Bidders (IBs)" shall mean Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).



"Market Maker" shall mean any person who is registered as a Market Maker with BSE

"Market Maker Reservation Portion", shall be atleast 5.00% of Issue proceeds divided by Cap Price; subject to adjustments of lot size which is 2000 equity shares. Further the Market Maker Reservation Portion is not less than 5.00% of shares offered under the IPO as required as per regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and 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 Issue" shall mean the Issue of equity shares in this Issue excluding Market Maker Reservation Portion.

"Non-institutional Applicants" shall mean All Bidders that are not QIBs or Individual investor who applies for minimum application size and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs).

"Offer Document" shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company which is to be filed with BSE SME.

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

"Prospectus" shall mean the prospectus of the Company which will be filed with BSE SME/ SEBI / ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018.

"Registrar" shall mean Registrar to the Issue being Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra India

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

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

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

"Stock Exchange" shall mean SME Platform of BSE Limited ("BSE SME").

"Underwriter" shall mean Vatsa Capital Venture Private Limited

In this Agreement, unless the context otherwise requires:

- Words denoting the singular shall include the plural and vice versa;
- Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- References to the word "include" or "including" shall be construed without limitation;
- Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- 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;
- 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.

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

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of up to 5% of the issue size in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 BSE SME (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be 1,00,000/- However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 2000 Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
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 SEBI and SME Platform of BSE.

10. 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 SME platform of BSE Limited and SEBI circulars.
11. On the 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.
12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the SME Platform of BSE Limited and SEBI regarding this matter from time to time.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, 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.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months notice or on mutually acceptable terms to the Book Running Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. 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/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.
18. **Punitive Action in case of default by Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue 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%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchanges from time to time.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

- 3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the BSE SME the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;



- b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- c. it will comply with all of its respective obligations set forth in this Agreement;
- d. it will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME w.r.t Market Making in general and Market Making in shares of Antala in specific;
- e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

3.2 Market Maker shall not buy the Equity Shares from the Promoter or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.

3.3 Market Maker shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

3.4 The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager and the BSE SME immediately in case it becomes aware of any breach of a representation or a 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 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 will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME w.r.t role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
- e. 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.

4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker and the BSE SME 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 there under 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:

5.1 In addition to any representations of the Issuer Company under the Draft 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 BSE SME w.r.t role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Antala in specific;
- e. 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.

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

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

- a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the BSE SME 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.
- b. The representation 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 BSE SME and that such approvals are full in force and affects 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 Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the BSE SME immediately and take necessary actions to correct this failure upon discovery.

6.2 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 the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3,4,5,6,3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

6.3 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager 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 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 Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.



7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

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

8. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red herring Prospectus 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 Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement dated July 07, 2026 entered into by the Issuer Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriter severally, 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 The Market Maker 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 Issue. 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 SME. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker 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, one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the



notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE SME, the Book Running Lead Manager and the Issuer Company from time to time.

9.3 Notwithstanding section 9.2, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.

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

9.5 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19, 20 and 21 shall survive the termination of this Agreement.

9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Asnani) 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 Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

9.7 It is agreed between the Parties hereto that in the event of the Issuer Company 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 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 tele facsimile 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 Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Book Running Lead Manager to the Issue		Issuer Company	Market Maker
VATSA VENTURE LIMITED	CAPITAL PRIVATE LIMITED	ANTALA INDUSTRIES LIMITED	ASNANI STOCK BROKER PRIVATE LIMITED
Address: 4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi, India, 110005		Address: Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024	Address: 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan 312001



Tel. No.: +011 4045 6969 Email: investors.grievances@vatsacapitalventures.com Contact Person: Mr. Prem Prakash/ Mr. Manish	Tel. No.: 9824499212 Email: md@antalaindustriesltd.com Contact Person: Mr. Rajeshkumar Chandulal Antala	Tel. No.: 9828100345 Email: asnani@asnanionline.com Contact Person: Mr. Kamal Asnani
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11. TIME IS THE ESSENCE OF THE AGREEMENT

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

12. 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 bases 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 insure 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 the Book Running Lead Manager and Issuer Company. The Book Running Lead Manager 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.

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 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 dispute 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, and shall be conducted in English. The arbitration shall take place in New Delhi, India.



Any reference of any disputes, 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 or application of any such provision to any person or set of circumstances is 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.

Antala, Vatsa, and Asnani 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.

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 Section 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 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.

21. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.



22. 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 the Book Running Lead Manager.

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

23. MISCELLANEOUS

- 23.1 No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by its authorised officer or representative.
- 23.2 No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement.
- 23.3 The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.
- 23.4 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

SIGNATURE PAGE FOLLOWS



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

For and on behalf of Antala Industries Limited  <i>Antal</i> Authorized Signatory	For and on behalf of Vatsa Capital Venture Private Limited  <i>Manish</i> Authorized Signatory	For and on behalf of Asnani Stock Broker Private Limited  <i>Kamlesh Asnani</i> Authorized Signatory
Witness: Name: Address: <i>216/15, Putholi, Ch.</i> Signature:	Witness: Name: Address: <i>Pam</i> Signature:	Witness: Name: Deepak Teli Address: Nai Aabadi , Putholi, Chittorgarh, Rajasthan 312021 <i>DT</i> Signature:

Manish



Antal




Kamlesh Asnani

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

1. The Issuer Company shall pay the Market Maker, the market making fee of **₹9,00,000/-** (Rupees **Nine Lakhs** Only) for three years (being Rs. 3,00,000 per annum) payable in advance at the beginning of the period of Compulsory Market Making Period as per the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
2. The company shall pay the Market Maker, the market making fees for the period of market making as statutorily required and/or extended voluntarily.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. 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 his market making Services shall be such amount as may be agreed by the parties in clause 1.
5. The above-mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

