



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

N 601385

THIS STAMP PAPER FORMS AN INTEGRAL PART OF MARKET MAKING AGREEMENT ENTERED INTO ON THIS 23rd DAY OF AUGUST 2024, BETWEEN INDOBELL INSULATIONS LIMITED ("THE ISSUER COMPANY"), FINSHORE MANAGEMENT SERVICES LIMITED ("LEAD MANAGER / UNDERWRITER") AND BLACK FOX FINANCIAL PRIVATE LIMITED (MARKET MAKER).

For Blackfox Financial Pvt. Ltd.

Managing Director/Authorised Signatory

FINSHORE MANAGEMENT SERVICES LIMITED

Director

INDOBELL INSULATIONS LIMITED

VIJAY BURMAN
(MANAGING DIRECTOR)

25882

30 JUL 2024

No..... **Rs. 500/-** Date.....

Name :

Address :

Vendor : *Subhankar Das*
Alipore Collectorate, 241/9s (South)

SUBHANKAR DAS
STAMP VENDOR
Alipore Police Court, Kot-27

INDOBELL INSULATIONS LIMITED
88C, Lake View Road
Kolkata - 700 029



MARKET MAKING AGREEMENT

FOR INITIAL PUBLIC ISSUE (IPO) OF

INDOBELL INSULATIONS LIMITED

ON THE SME PLATFORM OF BSE LIMITED

(BSE SME)

DATED 23rd DAY OF AUGUST, 2024

AMONGST

INDOBELL INSULATIONS LIMITED

(Issuer Company)

AND

FINSHORE MANAGEMENT SERVICES LIMITED

(Lead Manager & Underwriter)

AND

BLACK FOX FINANCIAL PRIVATE LIMITED

(Market Maker)



MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT IS ENTERED INTO THIS 23rd DAY OF AUGUST, 2024
BETWEEN:

1. **INDOBELL INSULATIONS LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 88C, Lake view Road, Kolkata - 700029, West Bengal, India (hereinafter referred to as "**Indobell**" or "**Issuer**" or "**The Company**" or "**The 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**;
2. **FINSHORE MANAGEMENT SERVICES LIMITED** a Company incorporated under the Companies Act, 1956 and having its Registered office at 227 AJC Bose Road, Anandlok, Block-A, Room No: 207, 2nd Floor, Kolkata-700020, India (hereinafter referred to as "**FMSL**" or "**Lead Manager**" and "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and
3. **BLACK FOX FINANCIAL PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956, and registered as a Market Maker with the SME Platform of BSE, having its Registered office at M-55, M Block Market, Greater Kailash-2, 3rd Floor, New Delhi - 110048, India (hereinafter referred to as "**BFFPL**" or "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

(**INDOBELL INSULATIONS LIMITED, FINSHORE MANAGEMENT SERVICES LIMITED and BLACK FOX FINANCIAL PRIVATE LIMITED** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Issuer Company propose to make public issue of **22,05,000** Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws for cash at a price of ₹46/- per Equity Share ("**Issue Price**") aggregating to **₹1014.30 Lakhs** ("**the Issue**").
- (B) Of the Issue **1,11,000** Equity Shares having face value of ₹10/- (Rupees Ten Only) each and issue price at ₹46/- each aggregating to **₹51.06 Lakhs** will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**").



- (C) The Issue less the Market Maker Reservation Portion i.e., issue of **20,94,000** Equity Shares of face value of ₹10/- each at an Issue price of **₹46/-** per equity share aggregating to **₹963.24 Lakhs** is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute **35.00%** and **33.24%**, respectively of the post issue paid up equity share capital of the Issuer Company. The Issue will include issue within India, to institutional, non-institutional and retail investors.
- (D) The Issue shall be conducted through **Fixed Price Issue** pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price of **₹46/-** per share.
- (E) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated **July 11, 2024**. The Issuer Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at its **Extra Ordinary General Meeting (EOGM)** held on **July 15, 2024** which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the 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 Offering and to do all acts, deeds or things as may be required.
- (F) The Issuer Company shall be applying for in-principal approval letter for insertion of **BSE Limited's** name in the Draft Prospectus / Prospectus and for listing of its Equity Shares on the **SME Platform** of BSE Limited ("**BSE SME**").
- (G) One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations 2018, as amended as specified in Regulation 261(1) of the said Regulations is that **Black Fox Financial Private Limited**, being the Market Maker to the Issue shall ensure compulsory Market Making on SME Platform of BSE for the Compulsory Market Making Period (as defined) or as may be mutually decide between parties.
- (H) **Black Fox Financial Private Limited** is a Registered Stock Broker / Trading Member of BSE having SEBI Registration No. **INZ000207033** has also been registered as a Market Maker with the SME Platform of BSE vide Registration No. **SMEMM0631011102013** has received its registration confirmation effective from **October 11, 2013** from BSE.



- (i) **Black Fox Financial Private Limited** have approached the Issuer Company and Lead Manager for being appointed as Market Maker for the Issue and Issuer Company has accepted such proposal as there is no conflict of interest between Issuer Company and Market Maker. The Issuer 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, control or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

"BSE" shall mean BSE Limited, a recognised stock exchange having nationwide terminals.

"Companies Act" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under.

"Companies Act 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).



"Companies Act 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under

"Compulsory Market Making Period" shall mean the Market Making period starting from the date of listing of shares till a minimum period of three years as prescribed under Regulation 261 (1) of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations 2018, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making period shall stand reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be 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 Prospectus" shall mean the Draft Prospectus of the Company to be filed with BSE in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval;

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

"Market Maker Reservation Portion", shall mean the reserved portion of **1,11,000** Equity Shares of the face value of ₹10/- each, at an Issue Price of **₹46/-** per Equity Share aggregating to **₹51.06 Lakhs** reserved for subscription by Market Maker.

"Listing Date" shall mean the date with effect from which the Equity Shares Allotted through the Issue is permitted for trading by the SME Platform of BSE.

"Market Maker" shall mean any person who is registered as a Market Maker with the SME platform of BSE. **Black Fox Financial Private Limited** shall be the Market Maker in the Issue.

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



"Net Issue" The Issue less the Market Maker's Reservation Portion are hereinafter referred to as the Net Issue to the Public of **20,94,000** Equity Shares of ₹10/- each at Issue Price of **₹46/-** each, aggregating to **₹963.24 Lakhs**.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than ₹2,00,000/- (Rs. Two Lakhs).

"Issue Agreement" shall mean the agreement dated **August 23, 2024** entered between the Issuer Company and the Lead Manager.

"Issue/Offer Price" means **₹46/-** per Equity Share of face value ₹10/- each.

"Issue/Offer Shares" means the **22,05,000** Equity Shares having face value of ₹10/- each which the Issuer Company proposes to Issue/offer in accordance with the provisions of Chapter IX of SEBI (ICDR) Regulations 2018, as amended.

"Issue/Offer/Offering" shall mean offer of **22,05,000** Equity Shares having face value of ₹10/- each, comprising of the Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the **"ICDR Regulations"**) and other applicable laws at an Issue Price (**"Issue Price"**) of **₹46/-** per share aggregating to **₹1014.30 Lakhs**.

"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/SEBI/ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

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

"Retail Applicants" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than ₹2,00,000/- (Rs. Two Lakhs) in any of the application options in the Issue/Offer.

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

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



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

"Stock Exchange" or **"Exchange"** shall mean BSE Limited.

"Underwriting Agreement" shall mean agreement dated **August 23, 2024** executed between the Issuer Company and Finshore Management Services Limited wherein **FMSL's** obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

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 noted;
- 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 notation 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 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 (**Black Fox Financial Private Limited**) shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by BSE. Further, the Market Maker shall inform BSE in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
- 2.2 The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- 2.3 The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars as amended time to time and applicable.
- 2.4 The minimum depth of the quote shall be ₹1,00,000/- (Rs. One Lakh). However, the investors with holdings of value less than ₹1,00,000/- (Rs. One Lakh) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell 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 **3,000** Equity Shares; however, the same may be changed by the SME Platform of 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 Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under VSE 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 Exchange.
- 2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11 In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Indobell Insulations Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Indobell Insulations Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Indobell Insulations Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.
- 2.13 The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
- 2.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Indobell Insulations Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.15 **Risk containment measures and monitoring for Market Maker:** BSE SME Exchange 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.
- 2.16 **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

2.17 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.

2.18 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 issue size and as follows:

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER (BLACK FOX FINANCIAL PRIVATE LIMITED).

3.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the SME Platform of BSE, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- it will comply with all of its respective obligations set forth in this Agreement.



- d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE with respect to Market Making in general and Market Making in the Equity Shares of **Indobell Insulations Limited** in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

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

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER (FINSHORE MANAGEMENT SERVICES LIMITED).

4.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

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

4.2 **FMSL** in its capacity as the Lead Manager acknowledges that it is under a duty to notify the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.



5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY (INDOBELL INSULATIONS LIMITED).

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

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the 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 Platform of 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 **Indobell Insulations Limited** in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of **BFFPL** in its 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 Platform of 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 Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and it 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 Offer Shares have been granted final listing approval by the SME Platform of BSE and that such approvals are in full force and effect as of the Listing Date.
 - d) Prior to the Listing Date, 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 Lead Manager, Issuer Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery. **FMSL** shall in this regard, take note of the same in its capacity as the 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 Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company shall pay the Market Maker, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of **Indobell Insulations Limited** as required under the SEBI (ICDR) Regulations. Such aggregate fee shall be paid 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 shall not bear any other expenses or losses, if any, incurred by **BFFPL** as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.
- 7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest Free Good Faith deposit shall not exceed 10% of the total Issue Size.

8. INDEMNITY

- 8.1 The Market Maker shall indemnify and keep indemnified the Issuer Company (each, an **"Indemnified Party"**) from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer/Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- 8.2 The Issuer Company shall indemnify and keep indemnified, the Lead Manager, Underwriter and Market Maker(s) 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 Draft Prospectus and Prospectus or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, and demand or action or other proceedings.



Provided however that the Issuer Company will not be liable to the 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 the Underwriter, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Lead Manager three months prior to the date from which they wish to discontinue their services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Lead Manager and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the Lead Manager in Section 8 above, the Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3 The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.
- 9.4 It is agreed to 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.
- 9.5 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker (i.e., **BFFPL**) 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 Lead Manager. However, certain terms and conditions may be



modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(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.

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 **FMSL & BFFPL** in capacity of Lead Manager & Market Maker, towards the Company and anyone claiming by or through the 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 **FMSL & BFFPL** till such date under this Agreement.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by **BFFPL** for the Issue 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/s and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond **BFFPL** and the Issuer Company's control shall not be counted as **BFFPL**'s failure. In case of such an event, **BFFPL** 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, 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 Company of his / 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 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 Lead Manager and Issuer Company. The Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and 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 (the "**Disputing Parties**") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the Market Maker and the Lead Manager, one to be appointed by the Issuer Company and the third to be appointed by 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 arbitration shall take place in Kolkata, 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.

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 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.



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 Lead Manager.



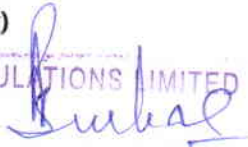








The undersigned hereby certifies and consents to act as Lead Manager and Market Maker to the aforesaid Offering and to their name being inserted as Lead Manager and Market Maker in Draft Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Offering and hereby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

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

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| <p>For and on behalf of Indobell Insulations Limited (As Issuer Company)</p> <p><i>[Signature]</i> INDOBELL INSULATIONS LIMITED VIJAY BURMAN (MANAGING DIRECTOR)</p> <p>Vijay Burman (Managing Director)</p> | <p>In presence of Name: KAJAL JHA Address: Lane no. 15, Boimchhata Dhapa, Silver Spring, Kolkata-105</p> <p><i>[Signature]</i> Signature</p> <p></p> |
| <p>For and on behalf of Finshore Management Services Limited (As Lead Manager)</p> <p><i>[Signature]</i>  S. Ramakrishna Iyengar (Director)</p> | <p>In presence of Name: PALLAVI JAISWAL Address: 63, SRI ADROBINDO ROAD, SALKIA HOWRAH-711106</p> <p><i>[Signature]</i> Signature</p> |
| <p>For and on behalf of Black Fox Financial Private Limited (As Market Maker)</p> <p><i>[Signature]</i>  Suresh Bohra (Managing Director)</p> | <p>In presence of Name: AASHISH Address:</p> <p><i>[Signature]</i> Signature</p> |

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

- The Issuer Company shall pay to the Market Maker (BFFPL), a Market Making Fees of ₹3,00,000/- (Rupee Three Lakhs Only) per annum, payable yearly (per financial year) in advance during the Compulsory Market Making Period as per the provisions of Clause 7 of this Agreement (Market Making Fees and Other Related Arrangements).
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The total cost to the Issuer Company for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.
- 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.

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| <p>For and on behalf of Indobell Insulations Limited (As Issuer Company)</p> <p> INDOBELL INSULATIONS LIMITED VIJAY BURMAN (MANAGING DIRECTOR)</p> <p>Vijay Burman (Managing Director)</p> | <p>In presence of Name: KAJAL JHA Address: Lane no. 15, Beinchatalala Dhapa, Silver Spring, Kolkata- 105</p> <p> Signature</p> <p></p> |
| <p>For and on behalf of Finshore Management Services Limited (As Lead Manager)</p> <p>  S. Ramakrishna Iyengar (Director)</p> | <p>In presence of Name: PALLAVI JAISWAL Address: 63, SRI AUROBINDO ROAD, SALKIA HOWRAH-711106</p> <p> Signature</p> |
| <p>For and on behalf of Black Fox Financial Private Limited (As Market Maker)</p> <p>  Suresh Bohra (Managing Director)</p> | <p>In presence of Name: AASHISH Address:</p> <p> Signature</p> |