



महाराष्ट्र MAHARASHTRA

● 2026 ●

FE 638566

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
21 SEP 2026
सक्षम अधिकारी
श्री. दिपक इस्तुकर

THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN "RAVITA ENGINEERING SERVICES LIMITED (FORMERLY KNOWN AS POWERMECH SERVICES PRIVATE LIMITED AND RAVITA ENGINEERING SERVICES PRIVATE LIMITED)" ("ISSUER" OR "COMPANY") AND "VIVRO FINANCIAL SERVICES PRIVATE LIMITED" ("BOOK RUNNING LEAD MANAGER" OR "BRLM" AND "UNDERWRITER") AND PACE STOCK BROKING SERVICES PRIVATE LIMITED ("MARKET MAKER")



For Pace Stock Broking Services Pvt. Ltd.

Director / Authorised Signatory



00-2-3

Ravita Engineer
Office no 204, 2nd Floor
Plot no 17, Sector 15, CBU
Maharashtra India 400614

23 SEP 2020

SEP 1961, मुंबई-६९.
महाराष्ट्र सरकार

राज. एम. सी. १०८३ दि. ०१/०७/२००४ नुसार
वागदाही काजरी वस्ती, १०८३ काजरी दि. ०१/०७/२००४ नुसार
ज्या कारणासाठी उष्णता मुद्रांक खरेदी केल्या त्याची त्याच कारणासाठी मुद्रांक खरेदी
केल्यासून ६ महिन्यात वापरणे बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

2026

FE 638571

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
21 SEP 2026
सक्षम अधिकारी

श्री. दिपक इस्तर

THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN "RAVITA ENGINEERING SERVICES LIMITED (FORMERLY KNOWN AS POWERMECH SERVICES PRIVATE LIMITED AND RAVITA ENGINEERING SERVICES PRIVATE LIMITED)" ("ISSUER" OR "COMPANY") AND "VIVRO FINANCIAL SERVICES PRIVATE LIMITED" ("BOOK RUNNING LEAD MANAGER" OR "BRLM" AND "UNDERWRITER") AND PACE STOCK BROKING SERVICES PRIVATE LIMITED ("MARKET MAKER")



For Pace Stock Broking Services Pvt. Ltd

Director / Authorised Signatory





Annexure - 1
Only for Affidavites Limited
Ravita Engineering Services Limited
Office no 202 2nd Floor, Mayuresh Square,
Plot no 17, Sector 15, G.D. Bafour,
Mumbai India 400044
SEP 2020

23 SEP 2020



महाराष्ट्र MAHARASHTRA

● 2026 ●

FE 638577
प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
21 SEP 2026
सक्षम अधिकारी १
श्री. दिपक इस्तकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF MARKET MAKING AGREEMENT BETWEEN "RAVITA ENGINEERING SERVICES LIMITED (FORMERLY KNOWN AS POWERMECH SERVICES PRIVATE LIMITED AND RAVITA ENGINEERING SERVICES PRIVATE LIMITED)" ("ISSUER" OR "COMPANY") AND "VIVRO FINANCIAL SERVICES PRIVATE LIMITED" ("BOOK RUNNING LEAD MANAGER" OR "BRLM" AND "UNDERWRITER") AND PACE STOCK BROKING SERVICES PRIVATE LIMITED ("MARKET MAKER")



For Pace Stock Broking Services Pvt. Ltd.

Director / Authorised Signatory



23 SEP 2028

23 SEP 1992
Annexure - 1
Only for Affidavit
Engineering Services Limited
1st Floor, Newtresh Square,
15, GPO Bldg.,
Chennai - 600 009

12-3 SEP 2020

123 SEP 2021

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MARKET MAKING AGREEMENT FOR THE INITIAL PUBLIC OFFER (IPO) OF
RAVITA ENGINEERING SERVICES LIMITED

—
AMONG

RAVITA ENGINEERING SERVICES LIMITED
(“Issuer” or “Company”)

&

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
(“Book Running Lead Manager” & “Underwriter”)

&

PACE STOCK BROKING SERVICES PRIVATE LIMITED
(“Market Maker”)



For Pace Stock Broking Services Pvt. Ltd.
Director / Authorised Signatory

MARKET MAKING AGREEMENT

This MARKET MAKING AGREEMENT ("MMA" or "Agreement") is entered into on **October 05, 2026**, at **Mumbai** between:

- (1) **VIVRO FINANCIAL SERVICES PRIVATE LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad 380007, Gujarat, India and its corporate office at 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as "**Book Running Lead Manager**" or "**VIVROL**" 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 **FIRST PART**;
- (2) **RAVITA ENGINEERING SERVICES LIMITED** (Formerly known as "*Powermech Services Private Limited*" and "*Ravita Engineering Services Private Limited*"), a company incorporated under the provisions of Companies Act, 1956, having its registered office at, Office No. 202, 2nd Floor, Mayuresh Square, Plot No.17, Sector – 15, CBD Belapur, - 4000614, Navi Mumbai, India (hereinafter referred to as "**RESL**" or "**Issuer**" or "**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 **SECOND PART**; and
- (3) **PACE STOCK BROKING SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, Zone-5, Road 5E, Gift City, Gandhi Nagar – 382050 Gujarat (hereinafter referred to as "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**; and

In this Agreement, the Company, the VIVRO and the Market Maker are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

1. The Issuer proposes to issue 1,03,62,000 equity shares of face value of ₹5/- each ("**Equity Shares**"), by way of an initial public issue of equity shares in accordance with the Chapter IX of the SEBI ICDR Regulations 2018, as amended, and applicable Indian securities laws (the "**Issue**"). Out of this Issue, 5,22,000 Equity Shares of face value of ₹05/- each is reserved for subscription by the Designated Market Maker Reservation Portion. The Issue less the Market Maker portion i.e., issue of 98,40,000 Equity Shares of face value of ₹5/- each is hereinafter referred to as the "**Net Issu**" in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the book building, as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") process ("**Book Building Process**"), at a price to be determined through the Book Building Process ("**Issue Price**"). The Net Issue to public shall comprise of issue to Individual Investors, Qualified Institutional Buyers and Non-Institutional Investors.
2. The Issuer Company has obtained approval for the Issue pursuant to a resolution of the Board on February 02, 2026, and by a special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting by the shareholders of our Company held on February 26, 2026.
3. According to Regulation 261 of the SEBI (ICDR) Regulations 2018, is that Vivro Financial Services Private Limited being the BRLM to the Issue has to ensure compulsory Market Making through the stock

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY
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brokers of the SME Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")) during the compulsory Market Making Period.

4. Market Maker is a Registered Stock Broker / Trading Member of BSE having SEBI Registration No. INZ000180832 Market Maker has also been registered as a Market Maker with the Emerge Platform of NSE.
5. The Company has agreed to offer 'market making' on the terms and conditions specified in this Agreement and confirmed that there is no conflict of interest arising from such transaction or arrangement.
6. The Company has understood the preliminary arrangements in place and agreed to such appointment and Parties have therefore agreed to enter into this Agreement for market making for Equity Shares issued through the Initial Public Offer.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Maker, Issuer Company and the VIVRO for the market making of the equity shares of the Issuer Company, as specified in the SEBI ICDR Regulations and the requirements of the NSE.

1. DEFINITIONS AND INTERPRETATIONS:

- 1.1. Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Red Herring Prospectus and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following

In this Agreement unless the context otherwise requires:

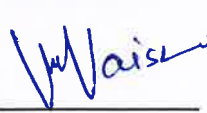
"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in the Companies Act, 2013

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

"Agreement" shall mean this agreement entered between the Parties or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the period starting from Issue Opening Date till the Issue Closing Date 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 2018.

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"Application Form" shall mean the form used by an Applicant, including an ASBA Applicant, to make an Application and which will be considered as an application for Allotment in terms of the Prospectus.

"ASBA Applicant" shall mean an Applicant who makes the Application through ASBA process.

"Board of Directors" shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof.

"Business Day" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, NSE, BSE or the commercial banks in India, are open for business;

"Companies Act" shall mean the Companies Act, 2013 read with rules made thereunder to the extent notified and as amended from time to time.

"Compulsory Market Making Period" shall mean the period of three (3) years commencing on the date of listing of the Equity Shares of the company on Emerge platform of National Stock Exchange of India Limited pursuant to Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be 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 amended.

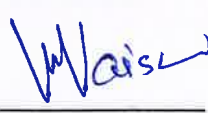
"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Company dated March 25, 2026, which was filed with NSE Emerge in accordance with Section 26 and 32 of the Companies Act 2013.

"Equity Shares" means the equity shares in the share capital of the Issuer Company.

"Force Majeure Event" shall mean:

- a) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;
- b) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial, NSE Emerge or disturbance affecting the financial markets in any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata and Chennai as a result of which the success of the Issue is likely to be materially and adversely affected; or
- c) any material adverse change in the international financial or political conditions as a result of which trading generally on the NSE is suspended for a continuous period of more than 2 (two) Business Days or future trading on the NSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be materially and adversely affected.

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY
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"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 Documents" shall mean and include the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Application Form (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with NSE Emerge, RoC and SEBI (as and when applicable);

"Issue Price" means such price per Equity Share at which Equity Shares will be issued and allotted by the Issuer, as decided by the Company in consultation with VIVRO.

"Indemnified Party" means any Party entitled to receive indemnification pursuant to Section 8 of this Agreement.

"Indemnifying Party" means any Party from whom indemnity is sought by the Indemnifying Party pursuant to Section 8.

"Initial Public Issue" or **"IPO"** or **"Public Issue"** shall mean issue of 1,03,62,000 Equity Shares having face value of ₹05.00/- each in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time.

"VIVRO/ BRLM" shall mean the Book Running Lead Manager to the Issue i.e., Vivro Financial Services Private Limited.

"Listing Date" shall mean the date with effect from which the Equity Shares issued through this Public Issue being made are listed for trading by the NSE Emerge.

"Market Maker" shall mean any person who is registered as a Market Maker with the NSE Emerge, here Pace Stock Broking Services Private Limited shall be the Market Maker for the Issue.

"Market Maker Reservation Portion", shall mean the reserved portion for the Market Maker aggregating 5,22,000 Equity Shares of the Company of face value Rs. 05.00/- each.

"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.

"Minimum Lot Size/ Minimum contract size" shall be such lot of equity shares as may be determined in Consultation with Merchant Banker.

"Net Issue" shall mean issue of equity shares, shares to be allotted in this Public Issue comprising of 98,40,000 Equity Shares of the Company of face value ₹5/- each.

Non-institutional Applicants shall mean all Applicants that are not QIBs or individual investors who apply for the minimum application size and who have applied for Equity Shares for an amount more than ₹ 2,00,000 and to whom allocation shall be in following manner:

- (a) One third of the portion available to non-institutional investor shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;

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- (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clause (a) or (b), may be allocated to applicant in the other sub-category of Non-Institutional Investors.

"NSE" shall mean the National Stock Exchange of India Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"NSE Emerge" or "Exchange" or "EMERGE Platform of NSE Limited" or "Stock Exchange" shall mean the EMERGE Platform of NSE where the Equity Shares of the Issuer are proposed to be listed.

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

"Prospectus" shall mean the Prospectus to be filed in terms of the Section 26 of Companies Act 2013 and which will be filed by the Issuer with the Registrar of the Companies (ROC) and the copy of the same shall be filed with NSE Emerge (i.e. Designated Stock Exchange) and SEBI in accordance with SEBI ICDR Regulations;

"Qualified Institutional Buyers" or "QIBs" shall have the meaning as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;

"Individual Applicant" shall mean individual investors applying for at least two lots, with a combined application value exceeding ₹ 2 lakh, in any of the application options in the Issue.

"RHP" shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations 2018, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.

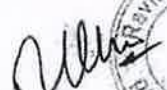
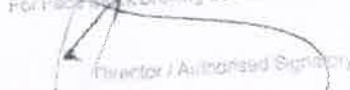
"RoC" shall mean the Office of Registrar of Companies, Maharashtra at Mumbai -II.

"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

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;

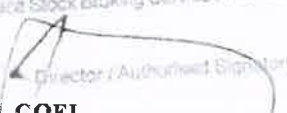
FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY
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- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in 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) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and
- i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Agreement, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as the context requires.

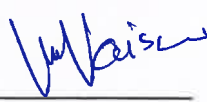
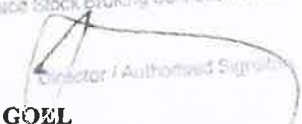
1.3. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

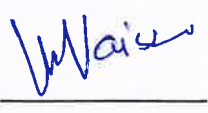
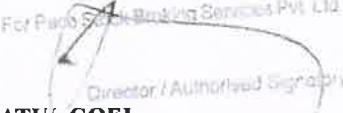
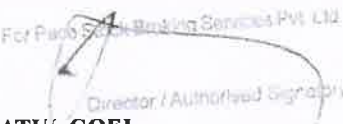
- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement, as provided by SEBI and NSE Emerge, from time to time, and as mentioned below:-
- A. Subscribe to 5,22,000 equity shares being the Market Maker Reservation Portion as specified in the Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.
 - B. To ensure Market Making in the Equity Shares of Ravita Engineering Services Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and NSE from time to time.
- 2.2 The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.
- 2.3 The Market Maker shall be required to provide a 2-way quote for 75.00% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2.4 The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 2.5 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 NSE Emerge and SEBI from time to time.
- 2.6 The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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- 2.7 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.
- 2.8 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 ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of issue size. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 2.9 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.10 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 stock exchange and SEBI from time to time.
- 2.11 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.
- 2.12 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.13 There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Pace Stock Broking Services Private Limited is acting as the sole Market Maker.
- 2.14 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 2.15 The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.16 The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on NSE Emerge and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)   AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)   AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER) <i>For Pace Stock Broking Services Pvt. Ltd</i>  ATUL GOEL AUTHORISED SIGNATORY
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- 2.17 The BRLM if required has a right to appoint a nominee director on the Board of the Issuer, as stipulated in the Company's Articles of Association, any time during the compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations 2018.
- 2.18 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.
- 2.19 Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the VIVRO and Market Maker. Once registered as a Market Maker, he has to 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 Stock Exchange.
- 2.20 The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the VIVRO, who shall then be responsible to appoint a replacement Market Maker.
- 2.21 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 VIVRO 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. Further our Company and the VIVRO reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 2.22 **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.23 **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.23.1 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing

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buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of NSE Emerge during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

2.23.2 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 call auction is not applicable of those companies, which are listed at NSE Emerge.

2.24 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 Exchange from time to time.

3 Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

3.2.1 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

3.2.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

3.2.3 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed

3.2.4 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.

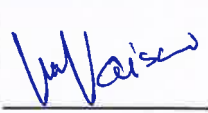
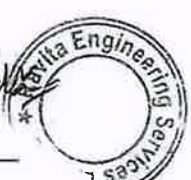
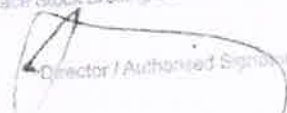
3.2.5 Threshold limit will be taken into consideration, the inventory level across market maker.

3.2.6 The Market Maker shall give two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.

3.2.7 Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

3.2.8 In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

3.2.9 The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

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- 3.2.10 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

Issue Size	Buy Quote exemption Threshold (including mandatory initial inventory of 5% of issue size)	Re Entry Threshold for Buy Quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Cr	25%	24%
Rs. 20 Cr to Rs 50 Cr	20%	19%
Rs. 50 Cr t Rs. 80 Cr	15%	14%
Above Rs. 80 Cr	12%	11%

4 REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 4.1 In addition to any representations of the Market Maker Agreement or the documents filed with the NSE Emerge, the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE Emerge with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;
 - 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;
 - Market Maker shall comply with all applicable bye-laws, laws, rules, guidelines and regulations for the term of this Agreement;
 - In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact the financial position of the Market Maker or may result in suspension/cancellation of license by NSE of Market Maker, the Market Maker shall inform the Issuer and the VIVRO in advance about such action/investigation.
 - It shall provide the log book to the VIVRO from time to time on periodic basis i.e. monthly.
- 4.2 The Market Maker acknowledges that, it is under a duty to notify the VIVRO and the NSE Emerge, immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 5.1. In addition to any representations of the VIVRO under the Due Diligence Certificate, the VIVRO 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 VIVRO;
 - it will comply with all of its respective obligations set forth in this Agreement;

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- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE Emerge with respect to its role of the VIVRO in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

4.3.2 The VIVRO acknowledges that it is under a duty to notify the Market Maker and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.

4.3.3 Notwithstanding the above sub-section, the VIVRO 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. The VIVRO shall not in any way get involved in day to day trading, pricing or similar operational matters.

6. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

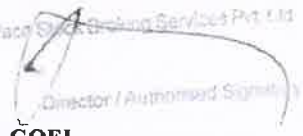
6.1. In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, the Issuer Company hereby represents and warrants that:

- 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;
- 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 NSE Emerge with respect to its role of the Market Maker in the Market Making process in general and Market Making process in the Equity Shares of the Issuer in specific;
- e) it shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

7. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

7.1. The 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, NSE Emerge or any other governmental, regulator or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- b) The representations and warranties of the Book Running Lead Manager and Issuer contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the NSE Emerge and that such approvals are in full force and effect as of the Listing Date.

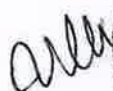
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- d) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the VIVRO, Issuer Company and the NSE Emerge immediately and take necessary actions to correct this failure upon discovery.
- e) If any conditions specified in 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by a written notice to the VIVRO 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, 20, 21, and 22 shall survive the termination of this Agreement.
- f) Prior to the listing date, VIVRO and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- g) In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the VIVRO to arrange for another Market Maker 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. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the VIVRO. However, certain terms and conditions may be modified on mutual consent of the Issuer and the VIVRO, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- h) 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. As per the SEBI ICDR Regulations 2018, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.
- i) Market Maker shall, upon receiving instructions from issuer shall act as per lawful instructions issued by issuer.

8. Representations and Warranties of the Issuer

8.1. In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement, the Issuer hereby represents and warrants that:

- (i) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- (ii) 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;
- (iii) it will comply with all of its respective obligations set forth in this Agreement;

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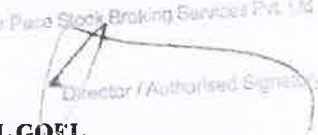
- (iv) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and NSE Emerge w.r.t role of the Issuer in the Market Making process in general and Market Making process in the shares of Issuer in specific;
- (v) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- (vi) It shall comply with the listing agreement and the provisions of the SEBI Act, and the Regulations made there under as applicable.

9. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

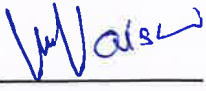
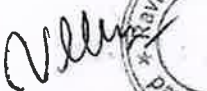
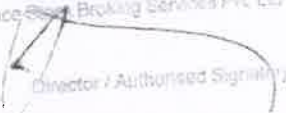
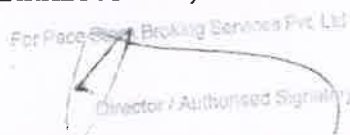
- 9.1. The Issuer Company shall pay to Market Maker the fees and commissions as per **Schedule A** in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations 2018. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the VIVRO from time to time.
- 9.2. The Issuer Company and/or VIVRO shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill their market making obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 9.3. The Issuer shall take steps to pay the Market Maker's fees as per the engagement letter entered into with the Market Maker

10. INDEMNITY

- 10.1. The Issuer agrees to indemnify and hold harmless the VIVRO and the Market Maker:
 - 10.1.1. against any and all loss, liability, claim, damage, costs, charge and expenses, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
 - 10.1.2. against any and all loss, liability, claim, damage and expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

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- 10.1.3. against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal expense chosen by the VIVRO and Market Maker as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.
- 10.2. The Issuer will not be liable to the VIVRO 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 intermediary severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 10.3. The Market Maker shall indemnify the VIVRO and the Issuer:
- 10.3.1. against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expense reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.
- 10.3.2. against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written expense of the Issuer; and
- 10.3.3. against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal expense chosen by the VIVRO and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.
- 10.4. In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.

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- 10.5. The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-
- 10.5.1. the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 10.5.2. the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 10.5.3. the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 10.5.4. the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

11. TERMS AND TERMINATION

- 11.1. Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as a market maker for a minimum period of three (3) months plus one (1) months' notice to NSE. In case the Market Maker gets de-registered as a Market Maker within three (3) years from the date of listing of Equity Shares, BRLM shall then be responsible to appoint a replacement market maker on mutually acceptable terms to the Issuer and VIVRO.
- 11.2. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the VIVRO, 30 days prior to the date from which it wishes to discontinue its services. Provided, however, that, if the VIVRO 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 Stock Exchange, the VIVRO and the Issuer from time to time.
- 11.3. Notwithstanding section 9.2, the VIVRO may terminate this Agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the VIVRO, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer.
- 11.4. The VIVRO 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, 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 VIVRO.
- 11.5. In case of termination of this Agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the VIVRO to arrange another market maker during the term

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of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the VIVRO. However, certain terms and conditions may be modified on mutual consent of the Issuer and the VIVRO, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.

- 11.6. It is agreed between the Parties hereto that in the event of the Issuer migrating to the main board of NSE/ BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

12. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by email, tele - facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, to the address of the party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if sent / delivered by email or tele - facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Section is as follows-

IF TO THE COMPANY:

RAVITA ENGINEERING SERVICES LIMITED

Name: Ravita Engineering Services Limited
Address: Office No. 202 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane, 400614, Maharashtra, India
Tel: +91-9136446482
Email: cs@ravita.co.in
Contact Person: Shah Kinjal Nitinkumar
Website: <https://ravita.co.in/>

IF TO THE VIVRO/ UNDERWRITER-1:

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Name: Vivro Financial Services Private Limited
Address: 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai - 400 013, Maharashtra, India
Tel: +91 22 6666 8040
Email: investors@vivro.net
Contact Person: Regis Patel/Samir Santara
Website: <http://www.vivro.net/>
SEBI Registration Number: INM000010122

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY
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IF TO THE MARKET MAKER:

PACE STOCK BROKING SERVICES PRIVATE LIMITED

Registered Address: 412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, Zone-5, Road 5E, Gift City, Gandhi Nagar – 382050 Gujarat

Communication Address: C-3, Okhla Industrial Area, Phase-1, New Delhi-110020

Telephone : 011-49022269

Email Id: atulgoel@pacefin.com

Contact Person: Mr. Atul Goel

Designation: Director

Website : www.pacefin.com

SEBI Registration Number : INZ000180832

13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the VIVRO and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limit shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker and/or Company of their respective obligations under this Agreement.

14. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the VIVRO 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 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.

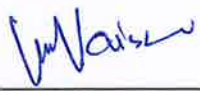
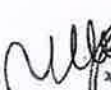
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

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 VIVRO and Issuer Company. The VIVRO 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 and the Courts and Tribunals in Mumbai, India shall have exclusive jurisdiction over the matters arising between the Parties under the Agreement.

17. ARBITRATION

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY
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If any dispute, difference or claim arises between the Parties (the "**Disputing Parties**") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the VIVRO, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in New Delhi, India.

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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

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 illegal, invalid or unenforceable in whole or in part, under any enactment or rule of law, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. 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.

20. COUNTERPARTS

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

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21. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 14 and 15 pursuant to 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

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors

The VIVRO 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.

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the VIVRO.

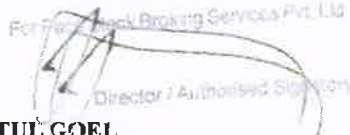
24. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement 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 Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever.

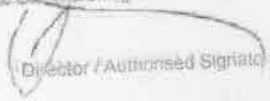
25. CONFLICT OF INTEREST

Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI Intermediary Regulation, 2008 and does not contravene the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

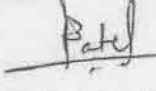
The undersigned also hereby certifies and consents to act as VIVRO and Market Maker to the aforesaid Public Issue and to their name being inserted as VIVRO and Market Maker in the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus which the Issuer Company intends to issue in respect of the proposed Further Public Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and NSE Emerge.

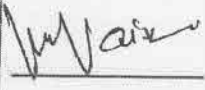
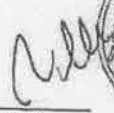
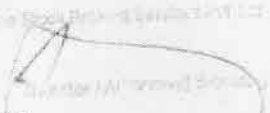
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In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

SIGNED, SEALED and DELIVERED		
For and on behalf of Issuer RAVITA ENGINEERING SERVICES LIMITED	For and on behalf of VIVRO/UNDERWRITER VIVRO FINANCIAL SERVICES PRIVATE LIMITED	For and on behalf of PACE STOCK BROKING SERVICES PRIVATE LIMITED
 	 	 
(Authorised Signatory)	(Authorised Signatory)	Atul Goel (Authorised Signatory)

Witnesses:

Name: <u>Nikita Jain</u>	Name: <u>Regu Patel</u>	Name: <u>Manish Dutt</u>
Address: <u>Sahakar CHS</u> <u>Santacruz E-53</u>	Address: <u>Mumbai</u>	Address: <u>New Delhi</u>
Signature: 	Signature: 	Signature: 

FOR VIVRO FINANCIAL SERVICES PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER)  AUTHORISED SIGNATORY 	FOR RAVITA ENGINEERING SERVICES LIMITED (THE COMPANY)  AUTHORISED SIGNATORY 	FOR PACE STOCK BROKING SERVICES PRIVATE LIMITED (MARKET MAKER)  ATUL GOEL AUTHORISED SIGNATORY 
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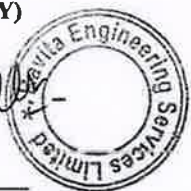
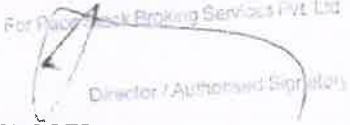
SCHEDULE A

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

- The Issuer Company shall pay a fee of Rs 6,00,000/- + Applicable taxes on annual basis to Market Maker for a period of three years or migration to main board, whichever is earlier.

It has been agreed between the Issuer Company and Market Maker that the Issuer shall pay fees of Rs.18,00,000/- + GST in advance for the period of 3 years to Market Maker which is non refundable.

- All applicable taxes will be additional and would be borne by the Issuer Company.
- The Issuer company shall pay the Market Maker, the market maker fee up to the compulsory market maker period.
- The above mentioned fees or terms may change and modify, subject to mutual written consent of the parties any day from the date of signing this agreement.

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