

**MARKET MAKING AGREEMENT
FOR INITIAL PUBLIC ISSUE OF
SIGMA SOLVE LIMITED
DATED JULY 16, 2020
AMONGST
SIGMA SOLVE LIMITED
(Issuer Company)**

AND

**NIKUNJ STOCK BROKERS LIMITED
(Market Maker)**

AND

**BEELINE BROKING LIMITED
(Lead Manager and Underwriter)**

For NIKUNJ STOCK BROKERS LTD.

[Signature]

Director



Sigma SOLVE LIMITED
[Signature]
DIRECTOR



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL58375952693876S
Certificate Issued Date	: 16-Jul-2020 04:12 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL-SELF25422032001558S
Purchased by	: NIKUNJ STOCK BROKERS LTD PRAMOD KUMAR SULTANIA
Description of Document	: Article 5 General Agreement
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGMA SOLVE LIMITED
Second Party	: NIKUNJ STOCK BROKERS LIMITED
Stamp Duty Paid By	: NIKUNJ STOCK BROKERS LIMITED
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



SELF PRINTED CERTIFICATE
TO BE VERIFIED BY THE RECIPIENT

Please write or type below this line

This Market Making agreement is made and entered in to Mumbai on this July 16, 2020 by and between:

- SIGMA SOLVE LIMITED**, a Company incorporated under the Companies Act, 1956 and having its registered office at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmadabad-380054 (hereinafter refer to as "**SIGMA**" or "**Issuer Company**") which

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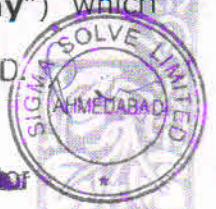
SIGMA SOLVE LIMITED

Pramod Kumar Sultania
DIRECTOR

FOR NIKUNJ STOCK BROKERS LTD.

Prashant

Director



expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART;**

AND

- 2. NIKUNJ STOCK BROKERS LIMITED**, a company incorporated under Companies Act, 1956 and having its office at A-92, GF, LEFT PORTION, KAMLA NAGAR, DELHI North Delhi DL 110007 (hereinafter referred as "**NSBL**" or and "**Market Maker**") which expression shall, unless it be repugnant to the context or meaning deemed to mean and include its successors and permitted assigns of the **SECOND PART.**

AND

- 3. BEELINE BROKING LIMITED**, a company incorporated under Companies Act, 2013 and having its registered office at 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpur Ahmedabad GJ 380009 IN and Merchant Banking Division at 807, 8th Floor, Phoenix Tower, Opp. New Girish Cold drinks, Near Vijay Cross Roads, Ahmedabad-380009 (hereinafter referred as "**BBL**" or and "**LEAD MANAGER**") which expression shall, unless it be repugnant to the context or meaning deemed to mean and include its successors and permitted assigns of the **THIRD PART**

In this market making agreement Issuer Company, Lead Manager & Market Maker are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

1. The Issuer Company proposes to issue 11,01,000 Equity Shares of the Company of face value ` 10/- each in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018 at an Issue Price of ` 45.00/- per Equity Share aggregating to Rs.495.45 Lakh ("Fresh Issue").
2. The Equity Shares to be allotted in this Public Issue comprises a net issue to the public of 10,44,000 Equity Shares ("Net Issue") of the Company of face value of Rs.10/- each at an Issue Price of ` 45.00/- each per Equity Share (including securities premium of ` 35 Each) aggregating to ` 469.80 Lakh and reserved portion for the Market Maker aggregating 57,000 Equity Shares of the Company of face value ` 10/- each at an Issue Price of 45.00/- each per Equity Share aggregating to ` 25.65 Lakh. The net issue to public shall comprise of issue to Retail Individual Investors and other Investors.
3. The board of directors of the Company (the "Board") has pursuant to a resolution dated July 10, 2019 approved the Fresh Issue. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extra-ordinary general meeting of the shareholders of the Company held on August 5, 2019. The board of directors of the Company (the "Board") which are collectively authorised or any other authorised representatives, for the purpose of the Issue, to issue and sign

For NIKUNJ STOCK BROKERS LTD.

Devlone

Director

SIGMA SOLVE LIMITED

Praveen Kumar

DIRECTOR



the Draft Prospectus, the Prospectus, this Agreement, the Market Making Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

4. The Issuer Company has entered into an Underwriting agreement dated September 13, 2019 with the Lead Manager and is under process of entering into supplementary agreement, where under the Lead Manager will be underwriting 11,01,000 Equity shares which is including 57,000 Equity Shares of the Market Maker Reservation portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018.
5. The Issuer Company has received the In-principle approval with Stock Exchange for listing of Equity Shares on SME Platform of Stock Exchange and for including name of Stock Exchange in the offer document.
6. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the SEBI (ICDR) Regulations, is that a merchant banker to the public issue has to ensure compulsory Market Making through the stock brokers of the SME Exchange(s) appointed by the issuer during the compulsory Market Making Period.
7. Nikunj Stock Brokers Limited is a registered market maker and registered broker of both nationwide Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited.
8. Nikunj Stock Brokers Limited has agreed to offer 'market making' on the terms and conditions specified in this Agreement.

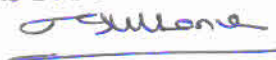
NOW TEHREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Maker, Issuer Company and the Lead Manager for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the Stock Exchange.


1. DEFINITIONS AND INTERPRETATIONS:

1.1. 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 10% 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 Companies Act, 2013.

For NIKUNJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED

DIRECTOR



"Allotment" shall mean the issue and allotment of Equity Shares pursuant to the Public Issue.

"Agreement" shall mean this agreement 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.

"Application" shall mean an indication to make an offer during the period starting from issue opening date and issue closing date by prospective investor to subscribe to the Equity shares at the Issue Price including all revisions and modifications thereto.

"Stock Exchange" shall mean the Designated Stock Exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

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

"Compulsory Market Making Period" shall mean the period of three years commencing on the date of listing of the Equity Shares of the company as prescribed under the SEBI Regulations.

"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 Prospectus" shall mean the Draft Prospectus of the Company which will be filed with Stock Exchange in accordance with Section 26 & 32 of the Companies Act;

"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 emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mahesana, 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 Stock Exchange is suspended for a continuous period of more than 2 (two) Business Days or future trading on the Stock Exchange 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.


"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 Price" means 45.00/- per Equity Share.

"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 SME Platform of Stock Exchange.

For NIKUNJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED
4

DIRECTOR



"Market Maker Reservation Portion" shall mean the reserved portion for the Market Maker aggregating 57,000 Equity Shares of ` 10/- each at for cash at a price of `45.00/- per share (THE "ISSUE PRICE") aggregating to ` 25.65 Lakh.

"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.

"Memorandum of Understanding" shall mean the memorandum of understanding dated September 13, 2019 entered into between the Issuer Company and Lead Manager.

"Net Issue" shall mean fresh issue of equities shares, shares to be Allotted in this Public Issue comprising of 10,44,000 Equity Shares of ` 10/- each for cash at a price of ` 45.00/- per share (THE "ISSUE PRICE") aggregating to ` 469.80 Lakh.

"Public Issue" shall mean issue of 11,01,000 Equity Shares having face value of ` 10/- each in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018 and applicable Indian securities laws at an Issue Price of ` 45.00/- per Equity Share aggregating to ` 495.45 Lakh.

"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 applicable provisions of the Companies Act with the Registrar of the Companies (ROC) and the Stock Exchange (i.e. Designated Stock Exchange) containing inter-alia, basis of allotment and certain other information;

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

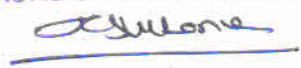
"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and the circulars and directions issued by SEBI in relation to the issue or market marking, as applicable.

"SME Platform of Stock Exchange" shall mean the separate platform on the Stock Exchange, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

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 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;

For NIKUNJ STOCK BROKERS LTD.



Director

SIGMA SOLVE LIMITED



DIRECTOR





- 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 Underwriting Agreement, Draft 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.

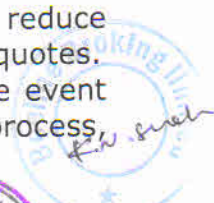
2. MARKET MAKING

- 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;
- a. Subscribe to 57,000 equity shares being the market maker reservation portion as specified in the Draft Prospectus /Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.
- b. ensure Market Making in the Equity Shares of Sigma Solve Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and Stock Exchange from time to time.
- 2.2. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker
- 2.3. The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of Stock Exchange and SEBI from time to time.
- 2.4. The minimum depth of the quote shall be ` 100,000/- However, the investors with holdings of value less than ` 100,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of Stock Exchange (in this case currently the minimum trading lot size is 3000 Equity Shares; however the same may be changed by the SME Platform of Stock Exchange from time to time).
- 2.6. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 57,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 57,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 2.7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Stock Exchange may intimate the same to SEBI after due verification.

For NIKUMJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED

DIRECTOR



- 2.8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
Market Maker shall not buy the Equity Shares from the promoters or persons belonging to promoter group of the Issuer Company or any person who has acquired Equity Shares from such promoter or person belonging to promoter group, during the Compulsory Market Making Period.
- 2.9. There will not be more than five Market Makers for the Equity Shares and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.10. 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 by offering its 2-way quotes. The price of the shares shall be determined and be subject to market forces.
- 2.11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of Stock Exchange and Market Maker will remain present as per the guidelines mentioned under Stock Exchange and SEBI circulars.
- 2.12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.13. 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.
- 2.14. Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins which are applicable on the Stock Exchange's Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- 2.15. Punitive Action in case of default by Market Makers: Stock 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 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.
- 2.16. Additionally, the trading shall take place in TTF segment for first 10 days from commencement of trading. The following spread will be applicable on the Stock Exchange's SME Platform.

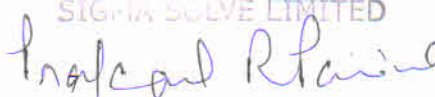
For NIKUNJ STOCK BROKERS LTD.



Director



SIGMA SOLVE LIMITED



DIRECTOR



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

2.17. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding

2.18. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to `250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Upto ` 20 Crore	25%	24%
`20 Crore To `50 Crore	20%	19%
` 50 Crore To `80 Crore	15%	14%
Above `80 Crore	12%	11%

For NIKUNJ STOCK BROKERS LTD.

[Signature]
Director

SIGMA SOLVE LIMITED
[Signature]
DIRECTOR



3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1. In addition to any representations of the Market Maker under the Underwriting Agreement or the documents filed with the SME Platform of Stock Exchange, 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 SME Platform of Stock Exchange 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;
- 3.2. The Market Maker acknowledges that, it is under a duty to notify the Lead Manager and the SME Platform of Stock Exchange, immediately in case it becomes aware of any breach of a representation or a warranty.

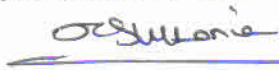
4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER


- 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:
- 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 Lead Manager;
 - 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 Stock Exchange with respect to its role of the Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
 - 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.
- 4.2. The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the Stock Exchange immediately in case it becomes aware of any breach of a representation or a warranty.

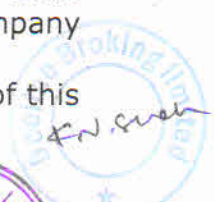
5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 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:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;

For NIKUNJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED

DIRECTOR



- 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 Stock Exchange with respect to its role of the Issue Company 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 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.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

6.1. 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, Stock Exchange 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 Lead Manager, and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the SME Platform of Stock Exchange and that such approvals are in full force and effect as of the Listing Date.
- 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 Lead Manager, Issuer Company and the Stock Exchange immediately and take necessary actions to correct this failure upon discovery.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1) 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. 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 Lead Manager from time to time. The Market Maker may

For NIKUNJ STOCK BROKERS LTD.

[Signature]

Director

SIGMA SOLVE LIMITED

[Signature]

DIRECTOR



demand that the Company shall pay the market making fees for the three years in advance and the Company shall be obliged to accept such demand.

7.2) The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Lead Manager or the Market Maker in order to fulfill their respective Obligations, except for the fees/commissions etc. 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 the Issuer Company agrees to provide the same. 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.

8. TERMINATION

8.1 The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, 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 delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If to the Company:

SIGMA SOLVE LIMITED

305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu Bhavan Road, S G Highway, Ahmadabad-380054

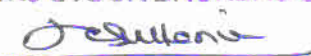
Contact Person: Mr. Prakash Ratilal Parikh

Designation: Chairman cum Managing Director

E-Mail: Parikhprakash1951@gmail.com;

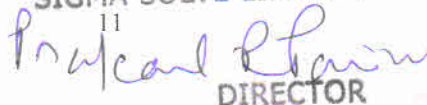
Telephone Phone Number: +91 79 2970 8387

For NIKUNJ STOCK BROKERS LTD.



Director

SIGMA SOLVE LIMITED


DIRECTOR



If to the Market Maker:

NIKUNJ STOCK BROKERS LIMITED

A-92, GF, Left Portion, Kamla Nagar, Delhi North Delhi DI 110007 IN

Contact Person: Mr. Pramod Kumar Sultania

Designation: Director

Tel No.: +91 -11-4703 0015

Email: info@nikunjonline.com

If to the Lead Manager

BEELINE BROKING LIMITED

807, 8th Floor, Phoenix Tower, Opp. New Girish Cold drinks, Near Vijay Cross Roads, Ahmedabad-380009

Contact Person: Mr. Khushbu Shah

Designation: Director

Tel No.: +91 -79-4840 5357/6357

Email: mb@beelinemb.com

10. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Lead Manager 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 Lead Manager or the Market Marker to admire the time limit shall unless otherwise agreed, discharge the Parties if their obligations under this Agreement.

11. 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.

12. 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.

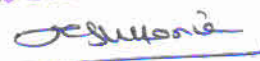
13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in a Ahmedabad shall have exclusive jurisdiction.


14. ARBITRATION

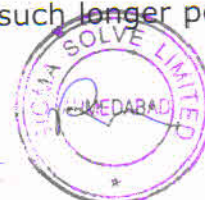
If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as

For NIKUNJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED

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DIRECTOR



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 Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Ahmedabad, 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.

15. 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.

16. 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 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.

17. 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.

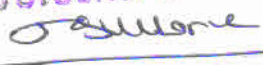
18. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. 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

For NIKUNJ STOCK BROKERS LTD.


Director

SIGMA SOLVE LIMITED

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DIRECTOR



but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.


20. ASSIGNMENT


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 Lead Manager.

The undersigned also hereby certifies and consents to act as Lead Manager and Market Maker to the aforesaid Public Issue and to their name being inserted as Lead Manager and Market Maker in the Prospectus which the Issuer Company intends to issue in respect of the proposed Public Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME Platform of Stock Exchange.

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

For SIGMA SOLVE LIMITED  Prakash Ratilal Parikh Chairman cum Managing Director DIN: 03019773 	Witness 1. Signature:  <hr/> Name: Address:
For NIKUNJ STOCK BROKERS LIMITED  Pramod Kumar Sultania Director DIN: 00390674 	Witness 2. Signature: <hr/> Name: Address:
For BEELINE BROKING LIMITED  Khushbu Shah Director DIN: 02507013	Witness 3. Signature:  <hr/> Name: Address: 

For NIKUNJ STOCK BROKERS LTD

Director

SIGMA SOLVE LIMITED

DIRECTOR




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

1. The fees for market making shall be as 6,00,000 (plus applicable taxes) for two years to be paid on advance.
2. The Issuer Company shall pay the Market Maker, the market making fees for the third year also on advance basis.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the issuer Company alone and that the total cost of the Issuer Company and / or lead Manager for availing his market making Services shall be such amount excluding marketing making fees.

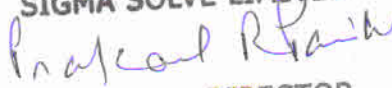
The above mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

For NIKUNJ STOCK BROKERS LTD.



Director

SIGMA SOLVE LIMITED


DIRECTOR

