



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

P 065259

THIS STAMP PAPER FORMS AN INTERGRAL PART OF AN MARKET MAKING AGREEMENT BETWEEN ARC INSULATION & INSULATORS LIMITED ("THE COMPANY"/ "ISSUER"/ "ARC INSULATION"/ "ARCIL"), MR. MANISH BAJORIA ("SELLING SHAREHOLDER"), GRETEX CORPORATE SERVICES LIMITED ("GRETEX" OR "BOOK RUNNING LEAD MANAGER") AND GRETEX SHARE BROKING LIMITED ("GSBL" OR "MARKET MAKER")

For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237	For Selling Shareholder  Manish Bajoria	For Gretex Corporate Services Limited   Mr. Arvind Harlalka Director DIN: 00494136	For Gretex Share Broking Limited   Mr. Arvind Harlalka Managing Director DIN: 00494136
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<p>For ARC Insulation & Insulators Limited</p> <p>ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harfalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harfalka Managing Director DIN: 00494136</p>
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MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT (“MMA”/ “Agreement”) IS MADE AT KOLKATA ON THIS JANUARY 07, 2025 BETWEEN:

ARC INSULATION & INSULATORS LIMITED (FORMERLY KNOWN AS “ARC INSULATION & INSULATORS PRIVATE LIMITED”), a Company incorporated under the Companies Act, 1956 and having its registered office at Village-Ramdevpur, PO-Bawali Bishnupur2, Parganas South, Bishnupur, West Bengal-743384, India, (hereinafter referred to as **“the Company”/ “the Issuer Company”/ “Issuer” / “ARC Insulation”**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART;**

AND

MR. MANISH BAJORI (PAN: ADOB7586R), S/o. Mr. Gopal Bajoria, resident of Tower 1, Flat-25B, South City, 375 Prince Anwar Shah Road, Jodhpur Park, Kolkata-700068, West Bengal India (hereinafter referred to as the **“Selling Shareholder”**) 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

GRETEX CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS “GRETEX CORPORATE SERVICES PRIVATE LIMITED”), a Company registered under the Companies Act, 1956, and having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India (hereinafter referred to as the **“GRETEX/”** Book Running Lead Manager **“BRLM”**) 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

GRETEX SHARE BROKING LIMITED, a company incorporated under Companies Act, 1956 and having its Registered Office at - A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India (hereinafter referred to as **“GSBL”** or **“Market Maker”** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART ;**

(In this Agreement, the Company Selling Shareholder, Book Running Lead Manager and the Market Maker are hereinafter collectively referred to as the **“Parties”** and individually as a **“Party”**).

<p>For ARC Insulation & Insulators Limited</p> <p><i>Manish Bajoria</i></p> <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p> <p><i>Manish Bajoria</i></p> <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p> <p><i>Arvind Harlalka</i></p> <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p> <p><i>Arvind Harlalka</i></p> <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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WHEREAS:

- (A) The Company is proposing an initial public issue of equity shares of Rs. 10 each (the “**Equity Shares**”) of the Company comprising a fresh issue and offer for sale of upto **25,39,800** (Twenty Five Lakhs Thirty Nine thousand Eight Hundred only) Equity Shares by the Company and Selling Shareholder (the “**Fresh Issue and Offer for Sale**”) (the Fresh Issue and offer for sale shall collectively be referred to as the “**Offer**”, unless the context so requires); in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company, Selling Shareholder(s) in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the “**Issue**”).
- (B) The Issue of upto 25,39,800 equity shares comprises of Offer for Sale by the selling shareholder of upto 2,15,000 and fresh issue of upto 23,24,800 Equity.
- (C) The Issuer Company and Underwriter have entered into an Underwriting agreement dated January 07, 2025 pursuant to which GRETEX (Book Running Lead Manager and Underwriter) and GSBL (Market Maker and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- (D) The Company has obtained approval for the Issue pursuant to the Board resolution dated September 21, 2024. The Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act, 2013 at its Extra Ordinary General Meeting (EGM) held on September 23, 2024 which collectively authorises the Company’s Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus and the Red Herring Prospectus, Prospectus and this Agreement, the Issue 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 Issuing and to do all acts, deeds or things as may be required.
- (E) The Offer for Sale has been authorised by the Selling Shareholder by consent letter dated January 07, 2025.
- (F) The Issuer Company will apply for listing approval to for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.
- (G) One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations 2018, as amended is that **GSBL**, being the **Market Maker to the Issue** shall ensure compulsory Market Making on the NSE Emerge Platform of NSE Limited. for the Compulsory Market Making Period (as defined).

<p>For ARC Insulation & Insulators Limited</p> <p>ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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- (H) **GSBL** is Registered Stock Broker/ Trading Member of National Stock Exchange of India Limited having SEBI Registration No. **INZ000166934**. **GSBL** has also been registered as a Market Maker with the Emerge Platform of National Stock Exchange of India Limited vide Registration No. **SMEMM0617628062012**
- (A) The Issuer Company has approached **GSBL** for being appointed as Market Maker for this Initial Public Offer and **GSBL** has accepted such proposal. The Company has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“Affiliate” shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term “control” (including the terms “controlling”, “controlled by” or “under common control with”) or “influence” means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

“Allotment” shall mean the issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

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

“Applicant” shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and the Prospectus.

“Application Supported by Blocked Amount/ ASBA” an application whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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“**Application Form**” shall mean the form in terms of which the Applicant shall make subscribe to the Offered shares and which will be considered as the application for Allotment of the Issue in terms of the Draft Prospectus and the Prospectus.

“**Application/ Issue Closing Date**” shall have the same meaning ascribed to it in the Prospectus.

“**Application/ Issue Opening Date**” shall have the same meaning ascribed to it in the Prospectus.

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

“**BRLM**” shall mean the Book Running Lead Manager to the Issue i.e., Gretex Corporate Services Limited (“**GRETEX**”).

“**NSE**” shall mean NSE Limited..

“**Business Day**” shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchanges or the commercial banks in Maharashtra, India, are open for business.

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

“**Compulsory Market Making Period**” shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed under Regulation 261(1) of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a Company may migrate to the Main Board (in this case being the Main Board of NSE Limited) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of “Market Making” and hence the Compulsory Market Making period shall stand 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 prospectus**” shall mean the Draft prospectus of the Company which has been filed with NSE in accordance with Section 26, Section 28 and Section 32 of the Companies Act, 2013 for getting in-principle approval.

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Haritalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Haritalka Managing Director DIN: 00494136</p>
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“Equity Shares” shall have the meaning ascribed to such term in the recital to this Agreement.

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

“Issue/ IPO/ Initial Public Offering” shall mean the public issue of the Equity Shares to be issued/ allotted through Fixed Price Method, at such price as may be determined or discovered based on the Book Building Method, as agreed to by the Company in consultation with the BRLM, in accordance with SEBI (ICDR) Regulations as amended from time to time and other applicable Indian laws.

“Issue Documents” or “Offer Documents” shall mean and include the Draft prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with NSE.

“Memorandum of Understanding” shall mean agreement dated January 07, 2025 entered between the Issuer Company, Selling Shareholders and BRLM.

“Issue Price” means price which at which the shares are offered for public Issue.

“Listing Date” shall mean the date with effect from which the Equity Shares Allotted through the Issue is permitted for trading under NSE Emerge Platform of NSE Limited;

“Market Maker” shall mean any person who is registered as a Market Maker under NSE Emerge Platform of NSE Limited in this case being GRETEX SHARE BROKING LIMITED.

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Maker of [●] Equity Shares of face value of ₹10.00 each at issue Price of ₹[●] (including premium of ₹[●] per equity share) each as determined under Book Building price process and disclosed in the Draft Prospectus by the Company in consultation with BRLM out of the total issue of 25,39,800 Equity Shares of face value of ₹10.00 each being issued through the “Issue”.

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Issue Documents;

“Net Issue” shall mean issue of equity shares in the issue excluding Market Maker Reservation Portion.

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>  <p>Mr. Arvind Haritalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Mr. Arvind Haritalka Managing Director DIN: 00494136</p>
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“**Non-institutional Applicants**” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than ₹2.00 Lakh.

“**Offer for Sale**” shall mean sale of upto 2,15,000 equity shares of Rs. 10/- each by the Selling Shareholder.

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

“**Prospectus**” shall mean the Final Prospectus of the Company. The Prospectus to be registered with the RoC in accordance with Section 26, 28 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information.

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

“**Qualified Institutional Buyers**” or “**QIBs**” shall include Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of ₹25 Crores and Pension Funds with a minimum corpus of ₹25 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

“**Registrar**” shall mean Maashitla Securities Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034.

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

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

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

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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"Stock Exchange" shall mean the NSE Limited ("National Stock Exchange of India Limited")

"Transaction Documents" shall mean, collectively, this Agreement, the Banker to the Issue Agreement and the Underwriting Agreement.

"Underwriting Agreement" shall mean agreement dated January 07, 2025 entered between the Issuer, Selling Shareholders, and Underwriters;

"Underwriter" shall mean Gretex Corporate Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India and Gretex Share Broking Limited a company incorporated under Companies Act, 1956 and having its Registered Office at – A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013. In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

<p>For ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft prospectus/ the Prospectus.

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

2. MARKET MAKING

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

- 2.1 The Market Maker (GSBL) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2.2 The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the NSE Emerge Platform of NSE Limited and SEBI from time to time.
- 2.3 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 Issue). 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.
- 2.4 The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (in this case

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 2.7 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock Exchange of India Limited from time to time.
- 2.8 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 2.9 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
- 2.10 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.11 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.12 The Marker 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 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 Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

<p>For ARC Insulation & Insulators Limited</p> <p>ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Hartalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Hartalka Managing Director DIN: 00494136</p>
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In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker 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 office from 11.00 a.m. to 5.00 p.m. on working days.

- 2.15 Risk containment measures and monitoring for Market Makers: Emerge Platform of National Stock Exchange of India Limited 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.
- 2.16 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.
- 2.17 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 Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited

S. 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

- 2.18 **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Haritika Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Haritika Managing Director DIN: 00494136</p>
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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.

- 2.19 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:

Offer Size	Buy quote exemption threshold (including mandatory inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
Rs.50 to ₹ 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER (GSBPL).

- 3.1 In addition to any representations of the Market Maker under the Market Making Agreement or the documents filed with the Emerge Platform of National Stock Exchange of India Limited, 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 Emerge Platform of National Stock Exchange of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;

<p>For ARC Insulation & Insulators Limited</p> <p>ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;

3.2 The Market Maker acknowledges that, it is under a duty to notify the Book Running Lead Manager and the Emerge Platform of National Stock Exchange of India Limited, immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

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

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- c) It will comply with all of its respective obligations set forth in this Agreement;
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE with respect to its role of the Book Running Lead Manager 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.

4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the Emerge Platform of National Stock Exchange of India Limited 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 Red Herring Prospectus, Red Herring Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;

<p>For ARC Insulation & Insulators Limited  ARC Insulation & Insulators Limited Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Hartalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Hartalka Managing Director DIN: 00494136</p>
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- 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 Emerge Platform of National Stock Exchange of India Limited 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, the Emerge Platform of National Stock Exchange of India Limited or any other governmental, regulatory) 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 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 Emerge Platform of National Stock Exchange of India Limited and that such approvals are in full force and effect as of the Listing Date.
- (d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited  Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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- (e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical 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 Book Running Lead Manager, Issuer Company and the Emerge Platform of National Stock Exchange of India Limited immediately and take necessary actions to correct this failure upon discovery.
- (f) If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Issuer Company at any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

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 Book Running Lead Manager from time to time.
- 7.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Book Running 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 if the Issuer Company deems fit, it may agree to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Issue Size

8. INDEMNITY

- a) The Book Running Lead Manager & Market Maker shall indemnify and keep indemnified the Issuer (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Issue subscription, trading,

<p>For ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead Manager & Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

- b) The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer Company will not be liable to the Book Running lead manager, underwriters & market maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriters, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Manager 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the Book Running Lead Manager in Section 8 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited</p>  <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.

- 9.3 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.4 It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.
- 9.5 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term 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 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. 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.

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

To the Issuer

ARC INSULATION & INSULATORS LIMITED

Address: Village-Ramdevpur, PO-Bawali Bishnupur2,
Parganas South, Bishnupur, West Bengal-743384

<p>For ARC Insulation & Insulators Limited</p> <p>ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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Kind Attn: Mr. Manish Bajoria
Designation: Managing Director
Tel: +91 9748708809
Email: manish@arcinsulations.com

To Selling Shareholder(s)

Mr. Manish Bajoria
Flat-25B, South City, 375 Prince Anwar Shah Road,
Jodhpur Park, Kolkata-700068, West Bengal
Tel: +91 9748708809
Email: manish@arcinsulations.com

If to the Market Maker:

GRETEX SHARE BROKING LIMITED.

Name: Arvind Harlalka

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Delisle Road, Mumbai, Maharashtra, India, 400013
Tel. No.: 022 – 69308502/03
Email: compliance@gretexbroking.com

If to the Book Running Lead Manager and Underwriter:

GRETEX CORPORATE SERVICES LIMITED

Name: Arvind Harlalka

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Delisle Road, Mumbai, Maharashtra, India, 400013
Tel No.: +91 96532 49863
E-mail: info@gretexgroup.com

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, the Book Running Lead Manager, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer Company, The Book Running Lead Manager or the Market maker to adhere to the time limits shall unless otherwise agreed among the Issuer Company, The Book Running Lead Manager and the Market Maker, discharge the Market Maker or Issuer Company or The Book Running Lead Manager of its/their obligations under this Agreement. This Agreement shall be in force from the date of execution and will

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several 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.

13. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for the Offer and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond the parties' control and the Issuer's control shall not be counted as party's failure. In case of such an event, parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

14. MISCELLANEOUS

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

15. 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 Kolkata, West Bengal, India shall have exclusive jurisdiction.

16. 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

<p>For ARC Insulation & Insulators Limited  Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited  Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited  Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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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 Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Kolkata, West Bengal, 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.

17. 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.

18. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, 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.

19. 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.

<p>For ARC Insulation & Insulators Limited  ARC Insulation & Insulators Limited Managing Director Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder  Manish Bajoria</p>	<p>For Gretex Corporate Services Limited   Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited   Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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20. 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.

21. 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.

22. 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 Book Running Lead Manager.

The undersigned also hereby certifies and consents to act as Book Running Lead Manager and Market Maker to the aforesaid Public Offer and to their name being inserted as Book Running Lead Manager and Market Maker in the Red Herring Prospectus and Prospectus which the Issuer Company intends to offer in respect of the proposed Public Offer and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerge Platform of NSE India Limited

<p>For ARC Insulation & Insulators Limited ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of ARC INSULATION & INSULATORS LIMITED</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>Witness Name: Nikita Agarwal Address: 7, Akshay chaittejee Lane Saltika, Howrah Signature Nikita Agarwal.</p>
<p>Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>Witness Name: Nikita Agarwal Address: 7, Akshay chaittejee Lane Saltika, Howrah Signature Nikita Agarwal.</p>
<p>For and on behalf of GRETEX CORPORATE SERVICES LIMITED</p>   <p>Arvind Harlalka Director DIN: 00494136</p>	<p>Witness Name: Santi Ranjan Bera Address: 90, Phears lane, Kolkata - 700012 Signature Santi Ranjan Bera.</p>
<p>For and on behalf of GRETEX SHARE BROKING LIMITED.</p>   <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>Witness Name: Akansha Gounisaria Address: 90, phears lane, Kolkata - 700012 Signature Akansha Gounisaria.</p>

<p>For ARC Insulation & Insulators Limited</p>  <p>Managing Director</p> <p>Manish Bajoria Managing Director DIN: 02203237</p>	<p>For Selling Shareholder</p>  <p>Manish Bajoria</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Mr. Arvind Harlalka Managing Director DIN: 00494136</p>
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