



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF MARKET MAKING AGREEMENT BETWEEN ASSOCIATED COATERS LIMITED ("THE COMPANY"/ "ASSOCIATED" / "ISSUER") GRETEX CORPORATE SERVICES LIMITED ("LEAD MANAGER" / "UNDERWRITER") AND GRETEX SHARE BROKING LIMITED ("GSBL" / "MARKET MAKER").




<p>For Associated Coaters Limited ASSOCIATED COATERS LIMITED</p> <p><i>Jagjit Singh Dhillon</i> Jagjit Singh Dhillon Managing Director DIN: 07980441</p> <p>Director</p>	<p>For Gretex Corporate Services Limited</p> <p><i>Arvind Haralka</i> Mr. Arvind Haralka Director DIN: 00494136</p> <p>GRETEX CORPORATE SERVICES LIMITED MUMBAI</p>	<p>For Gretex Share Broking Limited</p> <p><i>Arvind Haralka</i> Mr. Arvind Haralka Managing Director DIN: 00494136</p> <p>GRETEX SHARE BROKING LTD. MUMBAI</p>
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THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN ASSOCIATED COATERS LIMITED ("THE COMPANY"/ "ASSOCIATED" / "ISSUER") GRETEX CORPORATE SERVICES LIMITED ("LEAD MANAGER" / "UNDERWRITER") AND GRETEX SHARE BROKING LIMITED ("GSBL" / "MARKET MAKER").

For Associated Coaters Limited ASSOCIATED COATERS LIMITED  Jagjit Singh Dhillon Managing Director DIN: 07980441	For Gretex Corporate Services Limited  Mr. Arvind Haralalka Director DIN: 00494136	For Gretex Share Broking Limited  Mr. Arvind Haralalka Managing Director DIN: 00494136
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MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS MADE ON DECEMBER 23, 2023 AT KOLKATA BETWEEN:

1. **ASSOCIATED COATERS LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Ashuti Khanberia Maheshkala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshola 700141, West Bengal, India (hereinafter referred to as "**the Company**")/ "**the Issuer Company**"/ "**Issuer**"/ "**Associated Coaters**") 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, of the **FIRST PART**; and
2. **GRETEX SHARE BROKING 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, 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 **SECOND PART**; and
3. **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, Delisle Road, Mumbai-400013, Maharashtra, India (hereinafter referred to as "**GRETEX**" or "**LM**", 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**;

(**ASSOCIATED COATERS LIMITED, GSBL and GRETEX** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Company proposing an initial public offering of upto 4,16,400 equity shares ("**Equity Shares**") of face value ₹10.00/- each at an issue price of ₹ [●] each (including premium of ₹ [●] each) comprising of a fresh issue of upto 4,16,400 Equity Shares aggregating to ₹ [●] (the "**Fresh Issue**") through the fixed price method ("**Fixed Price Process**") in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018 and applicable Indian securities laws ("**The Issue**").
- (B) The Market Maker reserved [●] Equity Shares aggregating to ₹ [●] will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] per equity share aggregating to ₹ [●] is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up equity share capital of the Company. The Issue will include issue within India, to institutional, non-institutional and retail investors.
- (C) The Company has obtained approval for the Issue pursuant to the Board resolution dated December 13, 2023. 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 December 18, 2023 which collectively authorises the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to Issue and sign the Draft Prospectus and the Prospectus, this Agreement, the Issue Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED


Director

Jagjit Singh Dhillon
Managing Director
DIN: 07980441

For Gretex Corporate Services Limited


Director

Mr. Arvind Harla
Director
DIN: 00494136

For Gretex Share Broking Limited


Director

Mr. Arvind Harla
Managing Director
DIN: 00494136

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.

The Company has applied for approval letter for insertion of BSE Limited's name in the Prospectus and for listing of its Equity Shares on the SME Platform of BSE Limited.

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 SME Platform of BSE Limited for the Compulsory Market Making Period (as defined).

(D) **GSBL** is Registered Stock Broker/Trading Member of BSE Limited having **SEBI Registration No. INZ000166934**. **GSBL** has also been registered as a Market Maker with the SME Platform of BSE Limited vide **Registration No. SME MM0617628062012**.

(E) **ASSOCIATED COATERS LIMITED**, and **GRETEX** have approached **GSBL** for being appointed as Market Maker for the Issue and **GSBL** have accepted such proposal as there is no conflict of interest between **GSBL** and the Issuer. The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“**Affiliate**” 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 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 RILs using UPI Mechanism.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED


Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

For Gretex Corporate Services Limited


Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited


Mr. Arvind Harlalka
Managing Director
DIN: 00494136



“**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.

“**LM**” shall mean the Lead Manager to the Issue i.e., GRETEX CORPORATE SERVICES LIMITED (“GRETEX”).

“**BSE Limited**” shall mean BSE 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.

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

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

“**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 BSE 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 BSE in accordance with Section 26 of the Companies Act, 2013 for getting in-principle approval.

“**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.

“**Initial Public Offer**” shall mean issue of upto 4,16,400 Equity Shares of face value of ₹10.00/- each fully paid consisting of Fresh Issue of upto 4,16,400 Equity Shares by the Company for cash at a price of ₹ [●] each equity share (including premium of ₹ [●] each) as disclosed in the Draft Prospectus and the Prospectus by the Company in consultation with LM.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

For Gretex Corporate Services Limited



Mr. Arvind Harlalka
Director
DIN: 00494136



For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
DIN: 00494136



“**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 BSE.

“**Issue Agreement**” shall mean agreement dated December 23, 2023 entered between the Issuer Company, and LM.

“**Issue Price**” means price determined by the fixed price process and disclosed in the Prospectus by the Company in consultation with LM.

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

“**Market Maker**” shall mean any person who is registered as a Market Maker with SME Platform of BSE 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 an Issue Price of ₹ [●] (including premium of ₹ [●]v each) by the Company in consultation with LM out of the total issue of upto 4,16,400 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 the issue of equity shares in this issue excluding Market Maker Reservation Portion i.e. a net issue to the public of ₹ [●] Equity Shares of face value of ₹10.00 each at Issue Price of ₹ [●] each equity share (including premium of ₹ [●] each) disclosed in the Draft Prospectus and the Prospectus by the Company in consultation with LM.

“**Issue Agreement**” shall mean agreement dated December 23, 2023 entered between the Issuer Company and LM.

“**Issue Price**” means price determined by the fixed price process and disclosed in the Prospectus by the Company in consultation with LM.

“**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.

“**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 on or after the Pricing Date in accordance with Section 26 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

For Associated Coaters Limited

ASSOCIATED COATERS LIMITED



Director
Jagjit Singh Dhillon
Managing Director
DIN: 07980441

For Gretex Corporate Services Limited



Arvind Harlalka
Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited



Arvind Harlalka
Mr. Arvind Harlalka
Managing Director
DIN: 00494136

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI (ICDR) Regulation 2018 and includes public financial institutions as specified in section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Fund with minimum corpus of ₹2,500 Lakh and Pension Funds minimum corpus of ₹2,500 Lakh. 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 management by the Department of Posts, India and systematically important non-banking financial companies.

“**Registrar**” shall mean Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai – 400 072, Maharashtra, India

“**SEBI**” shall mean the Securities and Exchange Board of India.

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

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

“**SME Platform of BSE Limited**” Shall mean SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.

“**Stock Exchange**” shall mean BSE Limited.

“**Transaction Documents**” shall mean, collectively, this Agreement, the Banker to the Issue Agreement and the Underwriting Agreement.

“**Underwriting Agreement**” shall mean agreement dated August 20, 2022 entered between the Issuer and Underwriter;

“**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, Delisle Road, Mumbai-400013, Maharashtra, India and GRETEX SHARE BROKING 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, Delisle Road, Mumbai-400013, Maharashtra, India

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;

<p>For Associated Coaters Limited ASSOCIATED COATERS LIMITED  Jagjit Singh Dhillon Managing Director DIN: 07980441</p>	<p>For Gretex Corporate Services Limited  Mr. Arvind Harilalka Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited  Mr. Arvind Harilalka Managing Director DIN: 00494136</p>
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- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or 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.

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

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the Equity shares of **ASSOCIATED COATERS LIMITED** 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 BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.
- 2.2 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.
- 2.3 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.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

For Gretex Corporate Services Limited



Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
DIN: 00494136



2.4 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.

2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is Equity Shares; however, the same may be changed by the SME Platform of BSE Limited)

2.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

2.7 The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE Limited from time to time.

2.8 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.

2.9 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of ASSOCIATED COATERS LIMITED or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

The Promoters' holding of ASSOCIATED COATERS LIMITED shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of ASSOCIATED COATERS LIMITED which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

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

Risk containment measures and monitoring for Market Maker: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker(s): SME Platform of BSE Limited 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 it is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

For Gretex Corporate Services
Limited

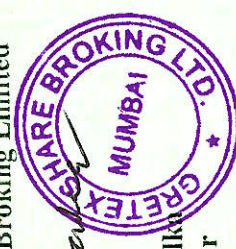


Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
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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.

2.11 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:

- a. 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.
- a. 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 TTF segment for first 10 days from Commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sl. 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

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

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

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

In addition to any representations of the Market Maker under this Agreement or the Registration Documents filed with the SME Platform of BSE Limited, the Market Maker 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 Market Maker;
 - c) 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 the SEBI and the SME Platform of BSE Limited with respect to Market Making in general and Market Making in the Equity Shares of ASSOCIATED COATERS LIMITED in specific;

For Associated Coaters Limited
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d) it shall follow fair trade practices and application by the code of conducts and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time;

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

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGERS (GRETEX (LM)).

4.1 In addition to any representations of the LM under the Due Diligence Certificate and Underwriting Agreement, the LM 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 LM.
 - c) 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 BSE Limited with respect to the role of the LM in the Market Making process in general and Market Making process in the Equity Shares of ASSOCIATED COATERS LIMITED in specific.
- d) it shall follow fair trade practices and application by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- GRETEX in its capacity as the LM acknowledges that it is under a duty to notify the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY (ASSOCIATED COATERS LIMITED).

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

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - b) the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company.
 - c) 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 BSE Limited with respect to the role of the Company in the Market Making process in general and Market Making process in the Equity Shares of ASSOCIATED COATERS LIMITED in specific.
- d) it shall follow fair trade practices and application by the code of conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

For Associated Coaters Limited
ASSOCIATED-COATERS LIMITED



Director
Jagjit Singh Dhillon
Managing Director
DIN: 07980441

For Gretex Corporate Services
Limited



Mr. Arvind Harlalkar
Director
DIN: 00494136

For Gretex Share Broking Limited



Mr. Arvind Harlalkar
Managing Director
DIN: 00494136



6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS (GSBL)

1. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS (GSBL)

1.1 The several obligations of GSBL in its capacity as the Market Maker under this Agreement are subject to the following conditions:

Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.

6.1.1. The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Listing Date and it shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.

The Market Maker shall have received evidence satisfactory to them that the Issue Shares have been granted final listing approval by the SME Platform of BSE Limited and that such approvals are in full force and effect as of the Listing Date.

6.1.1. a) Prior to the Listing Date and the Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the LM, the Company and the SME Platform of BSE Limited immediately and take necessary actions to correct this failure upon discovery. GRETEX shall in this regard, take note of the same in its capacity as the LM.

1.2 If any condition specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of three months to the LM any time on or prior to the Listing Date; provided, however, that the provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.

1.3 In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the LM. However, certain terms and conditions may be modified on mutual consent of the Company and the LM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

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Limited



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Director
DIN: 00494136



For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
DIN: 00494136



2. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

2.1 The Company shall pay the Market Makers, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of ASSOCIATED COATERS LIMITED as required under the SEBI (ICDR) Regulations. Such aggregate fee shall be paid in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

2.2 The Company shall not bear any other expenses or losses, if any, incurred by GSBL as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

3. INDEMNITY

The Market Maker shall indemnify and keep indemnified the Company and LM (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, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the 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 Company, as the case may be, bad faith or gross negligence or wilful 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.

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

4. TERMINATION

4.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the LM three months prior to the date from which they wish to discontinue their services. Provided however that, if the LM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the LM and the Company from time to time.

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

Director

For Gretex Corporate Services Limited



Arvind Harlalka

Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited



Arvind Harlalka

Mr. Arvind Harlalka
Managing Director
DIN: 00494136

4.2 Notwithstanding the indemnity concerning the LM in Section 8 above, the LM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the LM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company.

4.3 The LM 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 LM.

4.4 If its agreed to between the Parties hereto that in the event of the Company migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Company any market making services.

4.5 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.

4.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker (i.e., GSBL) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the LM. However, certain terms and conditions may be modified on mutual consent of the Company and the LM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

5. NOTICES

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

6. MAXIMUM LIABILITY

To the fullest extent permitted by law, and not withstanding any other provision of this Agreement, the total liability, in the aggregate, of GRETEX & GSBL in capacity of LM & Market Maker, respectively towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by GRETEX & GSBL till such date under this Agreement.

7. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by GSBL for the Issue and market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchange/s and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond GSBL and the Company's control shall not be

For Associated Coaters Limited
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For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
DIN: 00494136



counted as GSBLL failure. In case of such an event, GSBLL shall not be liable or legally bound to any proceedings or actions for refund of fees received by it till such date.

8. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, 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 Company, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company, the Underwriter, and the Market Maker, discharge the Underwriter, the Market Maker or the Company of their obligations under this Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

9. SEVERAL OBLIGATIONS

The Company, the Market Maker and the LM acknowledges and agrees that they are all liable on a several bases 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.

10. 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 LM and the Company. The LM 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 the Company.

11. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

12. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the Market Maker and the LM, one to be appointed by the Company and the third to be appointed by the two arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

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

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED



Director
Jagjit Singh Dhillon
Managing Director
DIN: 07980441

For Gretex Corporate Services
Limited



Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited



Mr. Arvind Harlalka
Managing Director
DIN: 00494136



13. 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.

14. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

15. COUNTERPARTS

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

16. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each Indemnified Person under this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

17. 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.

18. ASSIGNMENT

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

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

For Associated Coaters Limited

ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon
Managing Director
DIN: 07980441

For Gretex Corporate Services Limited






Mr. Arvind Harlalka
Director
DIN: 00494136

For Gretex Share Broking Limited




Mr. Arvind Harlalka
Managing Director
DIN: 00494136

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

<p>For and on behalf of ASSOCIATED COATERS LIMITED ASSOCIATED COATERS LIMITED  Mr. Jagjit Singh Dhillon Managing Director DIN: 07980441</p>	<p>Witness Name: Address: Signature</p>
<p>For and on behalf of GRETEX CORPORATE SERVICES LIMITED  Mr. Arvind Harlalka Director DIN: 00494136</p>	<p>Witness Name: Address: Signature</p>
<p>For and on behalf of GRETEX SHARE BROKING LIMITED.  Mr. Arvind Harlalka Managing Director DIN: 00494136</p>	<p>Witness Name: Address: Signature</p>

For Associated Coaters Limited
ASSOCIATED COATERS LIMITED

Jagjit Singh Dhillon
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For Gretex Corporate Services Limited

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For Gretex Share Broking Limited

Mr. Arvind Harlalka
Managing Director
DIN: 00494136


SCHEDULE A


MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER


- The Company shall pay to the Market Maker (GSBL), a Market Making Fees of ₹ 4.00 Lakh (Rupees Four Lakh Only) per annum (payable half yearly in advance).
- All applicable taxes will be additional and would be borne by the Company.
- The total cost to the Company for Market Making shall not exceed the amount as stated above plus applicable taxes per annum.
- The Above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this agreement.

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

For and on behalf of ASSOCIATED COATERS LIMITED  Mr. Jagjit Singh Dhillon Managing Director DIN: 07980441	Witness Name: Address: Signature
For and on behalf of GRETEX CORPORATE SERVICES LIMITED  Mr. Arvind Harlalka Director DIN: 00494136	Witness Name: Address: Signature
For and on behalf of GRETEX SHARE BROKING LIMITED.  Mr. Arvind Harlalka Managing Director DIN: 00494136	Witness Name: Address: Signature

For Associated Coaters Limited
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