



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क्र. ८०००००७
18 MAR 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFER BY BHAVIK ENTERPRISES LIMITED

THIS MARKET MAKING AGREEMENT MADE ON MARCH 21, 2025 AMONG:

Bhavik Enterprises Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 1105, 11th Floor, DLH Park, S V Road, Goregaon West, Malad West, Mumbai-400064, Maharashtra, India (hereinafter referred to as "The Company" or "The Issuer" or "Bhavik"), 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**;

For Bhavik Enterprises Limited  Authorized Signatory	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)  Authorized Signatory	Mr. Mukesh Natvarlal Thakkar (Selling Shareholder)  Authorized Signatory	Mr. Mukesh Bhavik Thakkar (Selling Shareholder)  Authorized Signatory	Ms. Purnima Mukesh Thakkar (Selling Shareholder)  Authorized Signatory
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प्रधान मुद्रांक कार्यालय, मुंबई
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सक्षम अधिकारी

AND

श्रीमती सुषमा चव्हाण

Shreni Shares Limited (Previously known as Shreni Shares Private Limited), a Company incorporated under the Companies Act, 1956, having SEBI registration number INZ000268538, and a registered market maker under SME Segment of National Stock Exchange of India Limited having its Registered Office at A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India, (hereinafter referred to as “SSL” 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

Mr. Mukesh Natverlal Thakkar, Mr. Bhavik Mukesh Thakkar and Ms. Purnima Mukesh Thakkar, Indian Inhabitant, residing at A-703, Marble Arch Co-Operating Housing Society, 51, T. P. S Road, Near Factory Lane, Borivali West, Mumbai-400092, Maharashtra, India (Hereinafter referred to as the “Selling Shareholder”), which

For Bhavik Enterprises Limited	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Selling Shareholder)	Authorised Signatory
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AGREEMENT

BHAVIK ENTERPRISES LTD.
1405, D.H. Park, 11th Floor,
Opp. RTMCL Office, S.V. Road,
Goregaon (W), Mumbai-400 022.

Sanjay R. Mohawade
51, Dhobi Bldg.,
Girgaon (E), Mumbai - 4.

Purnima M Thakkar

21 MAR 2025

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Yashu

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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**;

"**Bhavik**", "**SSL**" and "**Selling Shareholder**" are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes an Initial Public Offer of 55,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 140 per equity share aggregating to Rs. 7700 Lakhs approximately comprising of Fresh Offer of up to 45,00,000 Equity Shares of Rs. 10/- each at a Price of Rs. 140 per Equity Share aggregating up to Rs. 6300 Lakhs by the Company and Offer for sale by the Selling Shareholder of up to 10,00,000 Equity Shares of Rs. 10/- each at a Price of ₹ 140 per Equity Share aggregating up to Rs. 1400 Lakhs (the "**Offer**") in accordance with Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (as defined herein) and as applicable to Indian securities laws.
- (B) The Offer comprises of a Net Offer to Public as disclosed in the Draft Prospectus, the Equity Shares of Rs. 10/- each ("the Net Offer") and a reservation of as disclosed in the Prospectus Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net Offer to public shall comprise of Offer to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.
- (C) The Offer of equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be issued at the Offer Price as disclosed in the Prospectus.
- (D) The Company shall obtain approval for the Offer pursuant to the Board Resolution dated March 03, 2025. The Company passed a Special Resolution under section 28 and 62(1)(c) at the EGM held at shorter notice on March 05, 2025, which collectively authorized the Company's Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Offer Agreement, 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(s) by his consent letters dated March 21, 2025.
- (F) The Company shall file the Draft Prospectus with SME Platform of BSE Limited for listing of its equity shares on the BSE SME.
- (G) The Company, the Lead Manager and the Underwriter have entered into an Underwriting Agreement dated March 21, 2025, pursuant to which the Underwriter has agreed to ensure full subscription to the in case of under subscription, the entire unsubscribed portion of the Net Offer as mention in Prospectus the equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirements of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- (H) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 26(1) of the said Regulations is that the Lead Manager to the Offer have to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being the BSE SME) for the compulsory market making period (as defined herein).

For Bhavik Enterprises Limited	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Bhavik Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Selling Shareholder)
 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory

- (1) Shreni Shares Limited (Previously known as Shreni Shares Private Limited), is a registered stock broker /trading member of BSE having Clearing No. 6219 and SEBI registration number INZ000268538 is also registered as a Market Maker of the SME Platform of the BSE Limited i.e., BSE SME.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"**Affiliate**" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"**Allotment**" shall mean the Offer and allotment of Equity Shares pursuant to the Offer.

"**Agreement**" shall mean this agreement or any other agreement as specifically mentioned.

"**Applicant**" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

"**Application**" shall mean an indication to make an Offer during the Application Period by a prospective investor to subscribe to the Offer Shares at the Offer Price, including all revisions and modifications thereto.

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

"**Compulsory Market Making Period**" shall mean the Market Making period as prescribed by Regulation 261 of the SEBI (ICDR) Regulations. 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 National Stock Exchange of India 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 would be cut short 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 shall be filed with BSE in accordance with Section 26 and 28 of the Companies Act, 2013 for getting approval.

"**Fresh Offer**" shall mean issue of up to 45,00,000 equity shares having face value of Rs.10 each (the "**Equity Shares**") in accordance to SEBI (ICDR) Regulations, 2018 (as defined herein) and applicable Indian Securities Laws at an Offer Price as disclosed in prospectus.

"**Indemnified Party**" shall have the meaning given to such term in this Agreement.

For Bhavik Enterprises Limited	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Selling Shareholder)	Authorised Signatory
 	 				Authorised Signatory

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by Bhavik Enterprises Limited are permitted for trading by the BSE SME.

"LM" shall have the meaning given to such term in the preamble to this Agreement and **"LM"** shall mean the Lead Manager to the Offer, or Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited).

"Market Maker" shall mean any person who is registered as a Market Maker with the BSE SME.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker as disclosed in Prospectus.

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

"Offer Agreement" shall mean the agreement entered between the Company, the Selling Shareholder and Lead Manager.

"Net Offer" shall mean the Offer of equity shares, Shares to be issued in this Offer comprise a Net Offer to the public as mention in Prospectus.

"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 Rs. 200,000.

"BSE SME" shall mean SME platform of BSE Limited i.e. BSE SME.

"Offer" shall mean Offer of up to 55,00,000 equity shares having face value of Rs. 10/- each (the **"Equity Shares"**) comprising of Fresh Offer of up to 45,00,000 Equity Shares for cash and offer for sale by Selling Shareholder(s) of up to 10,00,000 Equity Shares for cash in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer Price as disclosed in Prospectus.

"Offer Price" means the price at which Equity Shares will be issued and allotted by the Issuer, as may be decided by the Company in consultation with Lead Manager.

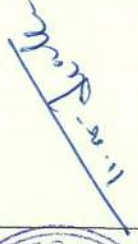
"Offer for Sale" shall mean an offer for sale by the Selling Shareholder of 10,00,000 Equity Shares aggregating up to ₹ 1400 Lakhs as disclosed in Draft Prospectus.

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

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26 and 28 of the Companies Act, 2013 after getting approval letter but before opening the Offer.

"Qualified Institutional Buyers" or **"QIBs"** shall have the meaning given to such term under the SEBI ICDR Regulations 2018;

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs.200,000, in any of the application options in the Offer;

 For Bhavik Enterprises Limited Authorized Signatory	 For Shreni Shares Limited (Previously known as Shreni Shares Private Limited) Authorized Signatory	 Mr. Mukesh Natverlal Thakkar (Selling Shareholder) Authorized Signatory	 Mr. Bhavik Mukesh Thakkar (Selling Shareholder) Authorized Signatory	 Ms. Purnima Mukesh Thakkar (Selling Shareholder) Authorized Signatory
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"SEBI" shall mean the Securities and Exchange Board of India.

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

"Stock Exchange" shall mean BSE SME.

"Underwriters" shall mean Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited).

1.2 In this Agreement, unless the context otherwise requires:

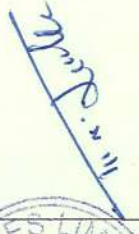
- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

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

2. MARKET MAKING

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

1. a) The Market maker shall subscribe up to 2,80,000 Equity Shares being the market maker reservation portion as specified in the Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Maker agrees not to withdraw its application; and b) ensure Market Making in the Equity Shares of Company in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and BSE from time to time.
2. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the

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exchange in advance for each and every block out period when the quotes are not being offered by the Market Maker.

3. 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 BSE SME and SEBI from time to time.

4. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 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. Based on the IPO price of ₹ 140/- per share the minimum lot size is 1000 Equity Shares thus minimum depth of the quote shall be 1000 until the same, would be revised by BSE.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

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.

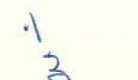
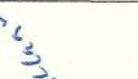
9. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

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

11. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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.

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					Authorised Signatory

14. 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.

15. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

16. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) 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. Further the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

17. **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the 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.

18. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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.

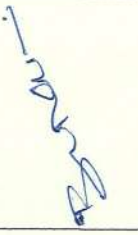
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- 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 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.

20. The following spread will be applicable on the BSE SME.

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

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21. 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 offer 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 ₹ 20 Crore	25%	24%
₹ 20 crore to ₹ 50 crore	20%	19%
₹ 50 to ₹ 80 crore	15%	14%
Above Rs 80 crore	12%	11%

22. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

24. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

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

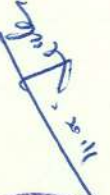
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
- the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- 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 the SEBI and the BSE SME w.r.t Market Making in general and Market Making in the shares of Bhavik Enterprises Limited in specific.
- it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

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

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

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

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

For Bhavik Enterprises Limited	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Selling Shareholder)	Authorized Signatory
					Authorized Signatory

- 4.2 The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the Bhavik Enterprises Limited immediately in case it becomes aware of any breach of a representation or a warranty.

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

- it has taken all necessary actions to authorize the signing and delivery of this agreement;
- 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.
- 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 BSE SME w.r.t role of the Company in the Market Making process in general and Market Making process in the shares of Bhavik Enterprises Limited in specific.
- it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

- 6.1 The several 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 BSE SME 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 Lead Manager and 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 offered through this Offer have been granted listing approval by the BSE SME and that such approvals are in full force and effect as of the Listing Date.
 - d) Prior to the Listing Date, the Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
 - e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Lead Managers, Company and the BSE SME immediately and take necessary actions to correct this failure upon discovery.

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|--------------------------------|---|--|---|--|
| For Bhavik Enterprises Limited | For Shreni Shares Limited (Previously known as Shreni Shares Private Limited) | Mr. Mukesh Natverlal Thakkar (Selling Shareholder) | Mr. Bhavik Mukesh Thakkar (Selling Shareholder) | Ms. Purnima Mukesh Thakkar (Selling Shareholder) |
| Authorised Signatory | Authorised Signatory | Authorised Signatory | Authorised Signatory | Authorised Signatory |

or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

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

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The 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 Company as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the Lead Manager from time to time.

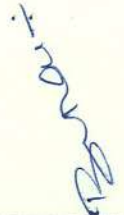
7.2 The Company or Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3 Provided further that together with annual Market Making fees, the Market Maker may demand for an interest free good faith deposit from the Company up-to 10% of total Offer Size. The Company hereby agrees to provide the same. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties.

8. INDEMNITY

8.1 The Lead Manager & Market Maker shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, 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) in or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time 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 Lead Manager & Market Maker. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

8.2 The Company shall indemnify and keep indemnified, each of the Lead Manager, Underwriter and Market Maker for its own 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 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

 For Bhavik Enterprises Limited	 For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)	 Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	 Mr. Bhavik Mukesh Thakkar (Selling Shareholder)	 Ms. Purnima Mukesh Thakkar (Selling Shareholder)	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory
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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 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 any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

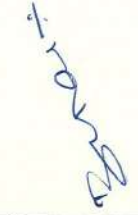
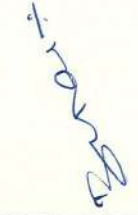
- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Lead Manager one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Lead Manager and the Company from time to time.
- 9.2 Notwithstanding section 8, the Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company.
- 9.3 The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.
- 9.4 The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- 9.5 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party 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 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. 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 or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution.

For Bhavik Enterprises Limited	For Shreni Shares Limited (Previously known as Shreni Private Shares Limited)	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Selling Shareholder)
				
Authorized Signatory	Authorized Signatory	Authorized Signatory	Authorized Signatory	Authorized Signatory

12. SEVERAL OBLIGATIONS

The Company, the Market Maker and the Lead Manager acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

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

14. GOVERNING LAW AND JURISDICTION

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

15. 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 four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Lead manager, one to be appointed by the Company and the fourth to be appointed the three 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, 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.

16. AMENDMENT

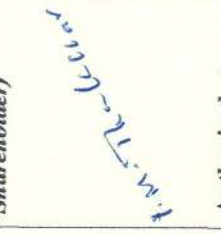
No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. 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.

18. 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.

 For Bhavik Enterprises Limited Authorized Signatory	 For Shreni Shares Limited (Previously known as Shreni Shares Private Limited) Authorized Signatory	 Mr. Mukesh Natverlal Thakkar (Selling Shareholder) Authorized Signatory	 Mr. Bhavik Mukesh Thakkar (Selling Shareholder) Authorized Signatory	 Ms. Purnima Mukesh Thakkar (Selling Shareholder) Authorized Signatory
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19. 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.

20. 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.

21. ASSIGNMENT

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

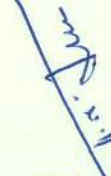
The undersigned hereby certifies and consents to act as Market Maker to the aforesaid Offer and to their name being inserted as Market Maker in the Draft Prospectus, Prospectus and Issuing Memorandum which the Company intends to Offer in respect of the proposed Offer and hereby authorize the Company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

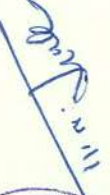
In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

For Bhavik Enterprises Limited  Authorized Signatory	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)  Authorized Signatory	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)  Authorized Signatory	Mr. Bhavik Mukesh Thakkar (Selling Shareholder)  Authorized Signatory	Ms. Purnima Mukesh Thakkar (Selling Shareholder)  Authorized Signatory
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Witness

Name: Sahili Nithin Pawar  Signature	Name: Sonali V. Kesarkar  Signature	Name: Hardik Motwani  Signature
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For Bhavik Enterprises Limited  Authorized Signatory	For Shreni Shares Limited (Previously known as Shreni Shares Private Limited)  Authorized Signatory	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)  Authorized Signatory	Mr. Bhavik Mukesh Thakkar (Selling Shareholder)  Authorized Signatory	Ms. Purnima Mukesh Thakkar (Selling Shareholder)  Authorized Signatory
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  Authorized Signatory	  Authorized Signatory	 Authorized Signatory	 Authorized Signatory	 Authorized Signatory

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

The Company shall pay a Market Making fee of Rs 5.00 lakhs plus GST per year, payable for the entire market making period on the date of listing. All applicable taxes will be additional and would be borne by the Company.

The above-mentioned fees or terms may change with consent of the parties.

*1 year = 365 days

				
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Authorized Signatory	Authorized Signatory	Authorized Signatory	Authorized Signatory	Authorized Signatory