

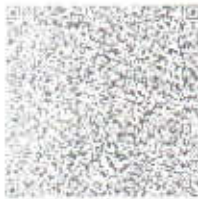


INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No. : IN-DL63687135690576Y  
 Certificate Issued Date : 27-Feb-2026 03:06 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
 Unique Doc. Reference : SUBIN-DL71780347084717183900Y  
 Purchased by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : VALUE 360 COMMUNICATIONS LIMITED  
 Second Party : Not Applicable  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT EXECUTED ON MARCH 17, 2026 VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED") ("ISSUER COMPANY", "THE COMPANY"); HORIZON MANAGEMENT PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER", "BRLM") AND AIKYAM CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS AIKYAM CAPITAL ADVISORS PRIVATE LIMITED) ("MARKET MAKER TO THE ISSUE").

Signature of Issuer: A.M. Mehta

Signature of Book Running Lead Manager: K. S. ...

Signature of Market Maker: L. ...

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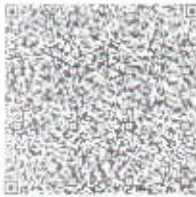
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Certificate No. : IN-DL63686037908003Y  
 Certificate Issued Date : 27-Feb-2026 03:05 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
 Unique Doc. Reference : SUBIN-DL71780347086411232406Y  
 Purchased by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : VALUE 360 COMMUNICATIONS LIMITED  
 Second Party : Not Applicable  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount(Rs.) : 100  
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Statutory Alert:

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- The issue of striking the validity is on the basis of the certificate.
- In case of any discrepancy please inform the Competent Authority.



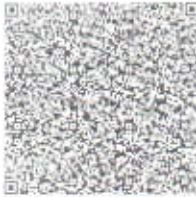
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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL63683397562618Y  
 Certificate Issued Date : 27-Feb-2026 03:03 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
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 Purchased by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : VALUE 360 COMMUNICATIONS LIMITED  
 Second Party : Not Applicable  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



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#### Disclaimer:

1. The authenticity of the e-stamp certificate issued by the Government of National Capital Territory of Delhi can be verified at the Government of National Capital Territory of Delhi website or using e-Stamp Mobile App of Stock Holding Company of India Ltd. on the Certificate and to download the Certificate / Mobile App (android & ios) at
2. The cost of making the registration is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**MARKET MAKING AGREEMENT**

**FOR INITIAL PUBLIC ISSUE OF**

**VALUE 360 COMMUNICATIONS LIMITED  
(FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED")**

**DATED MARCH 17, 2026**

**AMONGST**

**VALUE 360 COMMUNICATIONS LIMITED  
(FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED")  
(Issuer Company)**

**AND**

**HORIZON MANAGEMENT PRIVATE LIMITED  
(Book Running Lead Manager)**

**AND**

**AIKYAM CAPITAL PRIVATE LIMITED  
(FORMERLY KNOWN AS AIKYAM CAPITAL ADVISORS PRIVATE LIMITED)  
(Market Maker to the Issue)**

**AT EMERGE PLATFORM  
OF**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
(NSE EMERGE)**



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## MARKET MAKER AGREEMENT

This Market Maker Agreement is made and entered into at Delhi on the day of March 17, 2026 between:

1. **Value 360 Communications Limited (Formerly Known As "Value 360 Communications Private Limited")**, a Company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 and having its Registered Office at 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, 110020, India (hereinafter referred to as "Value 360 Communications Limited", "Value 360" or "Issuer Company") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;
2. **Aikyam Capital Private Limited (Formerly known as Aikyam Capital Advisors Private Limited)**, a company incorporated under the Companies Act, 2013, having SEBI registration number INZ000321232, and having its registered office at 1203, Lotus Link Square, K3 and K4, CTS195, Near Apana Bazar, D.N. Nagar, New Link Road, Andheri West, Mumbai, 400053 (hereinafter referred to as a "ACPL" 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**;
3. **Horizon Management Private Limited**, a Company incorporated under Companies Act, 1956, having SEBI registration number INM000012926 and having its registered corporate office at 56 E Hemanta Basu Sarani, Stephen House, Lalbazar, Kolkata, West Bengal, India, 700001, India (hereinafter referred to as "BRLM" or "Book Running Lead Manager", 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**.

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

### **WHEREAS:**

- a. The Issuer Company propose to make an Initial Public Issue of up to 42,54,000 Equity Shares of face value of Rs. 10.00 each (Rupees Ten Only) of the Issuer Company out of which fresh issue is for 38,29,200 Equity Shares and offer for sale is for 4,24,800 Equity Shares in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws, and at such price as may be determined through the Book Building Process ("**Book Building Process**") as prescribed under the SERI ICDR Regulations in consultation with the Book Running Lead Manager ("**The Issue**").
- b. The Equity Shares to be issued for allotment in this Issue comprise a Net issue to the public of upto 42,54,000 Equity Shares at an Issue Price for cash as may be determined or discovered based on Book Building Process and as agreed by the Company in consultation with the BRLM and a reserved portion for the Market Maker of upto 2,13,600 Equity Shares (the "**Market Maker Reservation Portion**") (collectively the "**Issue**").
- c. The issue of shares shall be conducted through Book Building Process pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.



- d. The Issuer Company has received in-principle approval from NSE ("NSE EMERGE") for insertion of its name in the RHP and the Prospectus and shall be applying for listing of its equity shares on the NSE Emerge platform of the National Stock Exchange of India Limited.
- e. The Issuer Company and the Underwriters have entered into an Underwriting Agreement pursuant to which Horizon Management Private Limited and Aikyam Capital Private Limited ("Underwriters") has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the issue of Equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.
- f. The Company and the BRLM has jointly decided to appoint ACPL as a market maker in the scrip of the Company. In accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018 as amended and as specified in Regulation 261 of the said regulations and ensure compulsory market making in the scrip of the Company on the EMERGE platform of NSE for the remaining compulsory market making period. On execution of said market making agreement, existing Market Maker will be issuing the NOC to Value 360 Communications Limited, if any. Consequently, on execution of this market making agreement, ACPL will be sole Market Maker.
- g. ACPL is a Registered Stock Broker having SEBI Registration No. INZ000321232 and has also been registered as a Market Maker with the EMERGE platform of NSE and have been allotted registration no. 90419.
- h. The Issuer Company has obtained approval for listing of its equity shares from its Board of Directors pursuant to the Board Resolution dated July 15, 2025. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution under section 62 (1) (c) of Companies Act 2013 at the Extra Ordinary General Meeting held on July 16, 2025 which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. Company has obtained approval pursuant to the Board Resolution dated February 27, 2026 for the signing of this Agreement, the Memorandums of understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- i. 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 matter.

**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 the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

**"Affiliates"** with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

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



"**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 Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

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

"**Companies Act**" shall mean the Indian Companies Act, 2013 and/or the Companies Act, 1956, 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 by Regulations 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 BSE Limited/National Stock Exchange of India Limited) and hence for the purpose of this agreement, when a company migrate 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 prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

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

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus dated July 29, 2025 of the Company which has be filed with NSE Emerge in accordance with Section 26 & 32 of the Companies Act, 2013 for getting in-principle listing approval and Company got its in-principle approval from NSE on November 18, 2025;

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

"**Issue Price**" means price per Share as may be determined in accordance with Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 of face value of Rs. 10/- each.

"**Issue**" shall mean the fresh issue of up to 42,54,000 Equity Shares having face value of Rs. 10.00 (Rupees Ten Only) each (the "Issue Shares") fully paid up out of which fresh issue is for 38,29,200 Equity Shares and offer for sale is for 4,24,800 Equity Shares at such Issue price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws.

"**Market Maker**" shall mean any person who is registered as a Market Maker with EMERGE Platform of the National Stock Exchange of India Limited. Aikyam Capital Private Limited shall be the Market Maker in this Issue.

"**Market Maker Reservation Portion**" shall mean the reserved portion of up to 2,13,600 Equity Shares of the face value of Rs. 10.00 each, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

"**Market Making Agreement**" shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and the Market Maker.



**"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.

**"Individual Applicants/Individual Investors"** Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of not more than 2 lots i.e., minimum application size of above Rs. 2 lakhs.

**"Issue Agreement"** shall mean the Issue Agreement dated July 10, 2025 entered between the Issuer Company and BRLM.

**"Issue Documents"** shall mean, collectively, the Draft Red Herring Prospectus, Red Herring, Prospectus, the Prospectus, the Application form, any Supplemental Issue Materials including all supplements, corrections, and amendments, thereto.

**"Net Issue"** shall mean the fresh issue of Equity Shares, shares to be offered in this Public Issue comprise a Net Issue to the Public of up to 42,54,000 equity shares of 10.00 each at Issue Price out of which fresh issue is for 38,29,200 Equity Shares and offer for sale is for 4,24,800 Equity Shares as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

**"Non-Institutional Applicants"** shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for more than two lots.

**"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 NSE/SEBI/ROC and other in accordance with Section 26 of the Companies Act after getting in-principle listing approval but before opening the issue.

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

**"Red Herring Prospectus"** shall mean the offer document to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the offer. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date.

**"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 Issue.

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

**"Stock Exchange"** shall mean the NSE Limited (EMERGE Platform of NSE).



"Underwriters" shall mean Underwriting agreement dated March 17, 2026 executed between the Issuer Company & Aikyam Capital Private Limited and Horizon Management Private Limited, wherein Aikyam Capital Private Limited and Horizon Management Private Limited obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

1.2 In this Agreement, unless the context otherwise requires:

- a) Word 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) Heading 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 Issue Agreement or to any other agreement, deed or instrument be construed as a reference to this Issue Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule of this Agreement is unless, indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- 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 Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

## 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 Equity shares of the Company in the manner and on the terms and conditions of this Agreement and as mentioned below:

- 2.1. The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2.2. The Price 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 EMERGE Platform of NSE and SEBI from time to time.
- 2.3. 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.

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- 2.4. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investor with holdings of value less than 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.
- 2.5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the EMERGE Platform of NSE and the same may be changed by the EMERGE Platform of NSE from time to time.
- 2.7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 2.9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
- 2.10. 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.
- 2.11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12. The Promoters' holding in the Issuer Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in the Issuer Company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the **EMERGE Platform of NSE**, and in the manner specified by SEBI from time to time.
- 2.13. 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 the Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.14. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.



2.15. **Punitive Action in case of default by Market Maker(s):** EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated on 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 it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

2.16. 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.

2.17. 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 Initial quote (including Mandatory initial inventory of 5% of the Issue Size)
Upto Rs.20 Crore	25%	24%
Rs.20 to Rs.50	20%	19%
Rs.50 to Rs.80	15%	14%
Above Rs.80	12%	11%

### 3. REPRESENTATIONS AND WARRANTIES BY TILE MARKET MAKER

3.1. In addition to any representation of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the EMERGE Platform of NSE, 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 EMERGE Platform of NSE with respect to Market Making in general and Market Making in the shares of the Issuer Company in specific.
- It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- To the best of its knowledge, ACPL shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or persons belonging to the Promoter Group during the compulsory market making period.

The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the EMERGE Platform of NSE immediately in case it becomes aware of breach of a representation or warranty.



#### 4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and underwriting agreement the Book Running Lead Manager hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the EMERGE Platform of NSE, with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making in the shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the EMERGE Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer Company. As per the SEBI (ICDR) Regulations, the responsibility of Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.

#### 5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

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

- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the EMERGE Platform of NSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

#### 6. CONDITIONS OF THE MARKET MAKERS' OBLIGATIONS

- 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 EMERGE Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.

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- b) The representation and warranties of BRLM and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.
- c) The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the EMERGE Platform of NSE, and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, BRLM 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 Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the EMERGE Platform of NSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Clause, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.
- 6.2. If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to BRLM any time on or prior to the Listing Date; provided, however, that this Clause 6.2, Clauses 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.
- 6.3. In case of termination of the Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and BRLM, 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 Issuer Company or BRLM shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. 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 directed by the Market Maker from time to time.
- 7.2. The Issuer Company and/or the BRLM shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.



## 8. INDEMNITY

The Market Maker shall indemnify and keep indemnified the Issuer Company (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 Offer/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 Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful misconduct, 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. Notwithstanding anything contained in this Agreement, Market Maker's total liability (direct or indirect) under this Agreement shall be limited only to the extent of Market Making Fee paid by the Issuer Company.

## 9. TERMINATION

- 9.1. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to BRLM, one month prior to the date from which he wishes to discontinue his services. Provided however that, if BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, BRLM and the Issuer Company from time to time.
- 9.2. Notwithstanding Clause 9.1, BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. Book Running Lead Manager may terminate this Agreement in case of a material event pertaining to the any if the Market Maker, which in view of the Book Running Lead Manager affects the ability of such Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4. BRLM 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 BRLM in consultation with the Market Maker.
- 9.5. The provisions of Clauses 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive termination of this Agreement.
- 9.6. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of BRLM to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e., Aikyam Capital Private Limited) 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 BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.



9.7. It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE Limited, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

#### 10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by telefacsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by telefacsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

#### 11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and BRLM, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall, unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This Agreement shall be in force in line with the date of execution and will expire on completion of allotment for this Issue.

#### 12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and BRLM acknowledges and agrees that they are all liable on a several bases to each other in respect of this representation, 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 ensure 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 obligation under this Agreement or purport to do so without the consent of BRLM and Issuer Company.

BRLM shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer Company.

#### 14. GOVERNING LAW AND JURISDICTION

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

#### 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 mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business

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

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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

#### **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 provisions of this agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions 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 the counterparts shall constitute one and the same Agreement.

#### **19. CUMULATIVE REMEDIES**

The rights and remedies of each of the parties and each indemnified person under Clause 8 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 inequally, 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. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

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## 21. ASSIGNMENT

No party may assign any 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 BRLM.

The undersigned hereby certifies and consents to act as BRLM or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as BRLM or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Prospectus and Red Herring Prospectus which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to EMERGE Platform of NSE, ROC and SEBI.

*{Signature page follows}*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER**

**IN WITNESS WHEREOF**, this Agreement is executed as oldie date first written above. which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of

**Value 360 Communications Limited**

**(Formerly Known as "Value 360 Communications Private Limited")**



*Gaurav Patra*  
Gaurav Patra  
Whole Time Director  
DIN: 02551958

Date: 17.03.2026

Witnessed By

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **Horizon Management Private Limited**



**Narendra Bajaj**  
Director  
DIN: 00810468



**Date: 17.03.2026**

**Witnessed By**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **Aikyam Capital Private Limited**



*A.M. Modak*  
Name: **ANAND MODAK**  
Designation: **DIRECTOR**  
DIN:

Date: 17.03.2026

Witnessed By

**SCHEDULE A**

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

1. The Issuer Company shall pay to the Market Maker, a Market Making Fees of Rs. 5.00 Lakh (Rupees Five Lakh only) per annum (payable yearly advance) for the Compulsory Market Making Period.
2. The Issuer Company shall pay the Market Maker, the market making fee up to the compulsory market making period. Further, in case of any extension in Compulsory market making period due to change in rules and regulations, The Issuer Company shall pay Market Making fees such extended period as agreed above.
3. In case the Issuer Company decides to change any of the Market Maker before the completion of the Compulsory Market making period then such market maker shall be entitled to the entire fees for 3 years as mentioned above and shall not be liable to make any refund to the Issuer Company of any part of the Fees, for the remaining period.
4. All applicable taxes will be additional and would be borne by the Issuer Company.
5. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing this market making Services shall be such amount as may be agreed by the parties in Clause 1.

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



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