पश्चिमबङ्गल पश्चिम बंगाल WEST BENGAL P 305406

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

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Managing Director	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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প্রাপক: ABC Translations & Translators Ltd —
Ramchandrapur, Bowali.
24 Feb 89-7788

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প্রেরক : আলমপুর সমবায়

তারিখ: 1 AUG 2025 বাক্স A1.

पश्चिमबङ्गल पश्चिम बंगाल WEST BENGAL

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

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
Macaging Director				
Manish Bajoria Managing Director DIN: 02283237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

ABC Investments & Investments Ltd. —
Ramdaspur, Bandra
Dy for 85 - 123334

Q 4 AUG 2025

Nikunj Stock Brokers Ltd.
DELHI

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) BY ARC INSULATION & INSULATORS LIMITED

This **MARKET MAKING AGREEMENT ("MMA" or "Agreement")** made on **August 13, 2025** by and amongst:

ARC INSULATION & INSULATORS LIMITED (FORMERLY KNOWN AS ARC INSULATION & INSULATORS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Village - Ramdevpur, Po-Bawali Bishnupur 2, Parganas South, Bishnupur, West Bengal – 743384, India (Hereinafter referred to as **"The Company"/ "The Issuer"/ "ARC"/ "AIIL"**), 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 **FIRST PART**

AND

MR. MANISH BAJORIA (PAN: ADOPB7586R), S/o. Mr. Gopal Bajoria, resident of Tower 1, Flat-25B, South City, 375 Prince Anwar Shah Road, Jodhpur Park, Kolkata-700068, West Bengal India (hereinafter referred to as the **"Selling Shareholder")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of **SECOND PART;**

AND

GRETEX CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS GRETEX CORPORATE SERVICES PRIVATE LIMITED), a company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India (Hereinafter referred to as **"GRETEX"** 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 **THRID PART**

AND

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

AND

NIKUNJ STOCK BROKERS LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at A-92, Ground Floor, left portion, Kamla Nagar, New Delhi-110007 (hereinafter referred to as **"NSBL"** 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 **FIFTH PART**

In this Agreement, the Company, the Selling Shareholder, the Book Running Lead Manager and the Market Makers are collectively referred to as **"Parties"** and individually as **"Party"**.

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

WHEREAS:

1. The Company is proposing an initial public issue of equity shares of Rs. 10 each (the **"Equity Shares"**) of the Company comprising a fresh issue of upto **30,45,000** Equity Shares and Offer for Sale of upto **2,50,000** Equity Shares, aggregating to a total upto **32,95,000** Equity Shares by the Company (the **"Fresh Issue and Offer for Sale"**) (the Fresh Issue and offer for sale shall collectively be referred to as the **"Offer"**, unless the context so requires); in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company, Selling Shareholder(s) in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the **"Issue"**).

2. The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated September 21, 2024, The Issuer Company passed a special resolution pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 23, 2024.

3. The Issuer Company and Underwriter have entered into an Underwriting agreement dated October 04, 2024 and Addendum to the Underwriter agreement dated 10 July 2025, pursuant to which GRETEX (Book Running Lead Manager and Underwriter) & GSBL and NSBL (herein referred as "Market Makers') has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.

4. The Issuer Company will apply for listing approval to for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

5. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the SEBI (ICDR) Regulations, is that a book running lead manager to the Issue has to ensure compulsory Market Making through the stockbrokers of the NSE (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the compulsory Market Making Period.

6. **GSBL and NSBL** are Registered Stock Broker / Trading Member of National Stock Exchange of India Limited having SEBI Registration No. **INZ000166934 and INZ000169335 respectively. GSBL** and **NSBL** they also been registered as a Market Maker with the Emerge Platform of National Stock Exchange of India Limited.

7. The Issuer Company has approached **GSBL and NSBL** for being appointed as Market Makers for this Initial Public Offer and GSBL and **NSBL** accepted such proposal. The Company has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Markers, Issuer Company and the Book Running Lead Manager for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the NSE.

A. **DEFINITIONS AND INTERPRETATIONS:**

In this Agreement unless the context otherwise requires:

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Managing Director				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013.

"Allotment" shall mean the Issue and allotment of Equity Shares pursuant to successful applicants.

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

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"Application" shall mean an indication to make an application during the application period by a prospective investor at the Issue price including all revisions and modifications thereto.

"Bid/Issue Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"Bid" shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **"Bidding"** shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"Book Running Lead Manager" or **"BRLM"** shall mean Gretex Corporate Services Limited;

"NSE" shall mean NSE Limited. ("National Stock Exchange of India Limited")

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time.

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Managing Director				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus dated January 20, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"**Fresh Issue**" shall mean the Issue of upto **32,95,000** equity shares comprises of Offer for Sale by the selling shareholder of upto **2,50,000** and fresh issue of upto **30,45,000** Equity.

"**Public Issue Account**" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

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

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

"**Issue Agreement**" shall mean agreement dated January 07, 2025 between book running Lead Manager, the issuer company.

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Issue Price**" shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

"**Market Maker**" shall mean any person who is registered as a Market Makers under NSE for listing of Equity Shares on Emerge Platform of National Stock Exchange Limited in this case being GRETEX SHARE BROKING LIMITED and NIKUNJ STOCK BROKERS LIMITED.

"**Market Maker Reservation Portion**", shall not be less than 5% of shares Issued under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"**Net Issue**" shall mean issue of equity shares in the issue excluding Market Makers Reservation Portion.

"**Non-Institutional Bidders**" shall mean all Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

"**Prospectus**" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"**Qualified Institutional Buyers**" or "**QIBs**" shall include Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional

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Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of ₹25 Crores and Pension Funds with a minimum corpus of ₹25 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

"**Registrar**" or "**Registrar to the Issue**" shall mean Maashitla Securities Private Limited.

"**Individual Applicants**" shall mean individual Applicants (including Hindu Undivided Family and Non- Resident Indians) who have applied for minimum two lots of Equity Shares for an amount more than ₹2,00,000 in any of the application options in the Issue.

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

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

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

"**Stock Exchange**" shall mean the NSE Limited ("National Stock Exchange of India Limited")

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

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 die case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
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g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and

i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as the context requires.

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

2. MARKET MAKING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein,;

a. Gretex Share Broking Limited hereby agrees to subscribe upto 83,000 equity shares representing 50.30 % of the total market maker reservation portion as specified in the Red Herring Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Makers agrees not to withdraw its application.

b. Nikunj Stock Brokers Limited agrees to subscribe upto 82,000 equity shares representing 49.70% of the total issue market maker reservation portion as specified in the Red Herring Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Makers agrees not to withdraw its application.

2.2 The Market Makers shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Makers shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Makers

2.3 The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the Emerge Platform of National Stock Exchange of India Limited and SEBI from time to time.

2.4 The minimum depth of the quote shall more then be ₹1,00,000/- However, the investors with holdings of value more than ₹1,00,000/- shall be allowed to offer their holding to the Market Makers in that scrip provided that he sells his entire holding in that scrip in one lot.

2.5 The Market Makers shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 1,000 Equity Shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited from time to time).

2.6 After a period of three (3) months from the market making period, the Market Makers would be exempted to provide quote if the Shares of Market Makers in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Makers under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Makers in our Company reduces to 24% of Issue Size, the Market Makers will resume providing 2-way quotes.

2.7 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock Exchange of India Limited from time to time.

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2.8 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

2.9 Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers for the quotes given by them.

2.10 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

2.11 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

2.12 The Marker maker may also be present in the opening call auction, but there is no obligation on their to do so.

2.13 There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

2.14 The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Makers and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Makers in replacement during the term of the notice period being served by the Market Makers but prior to the date of releasing the existing Market Makers from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Makers or as an additional Market Makers subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

2.16 The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

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

i. 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.

ii. 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.

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
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Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited

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

2.18 **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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 Makers in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

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

Offer Size	Buy quote exemption threshold (including mandatory 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 to ₹ 50 Crore	20%	19%
Rs.50 to ₹ 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKERS

3.1 In addition to any representations of the Market Makers under the Market Making Agreement or the documents filed with the Emerge Platform of National Stock Exchange of India Limited, the Market Makers hereby represents and warrants that:

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

b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Makers;

c) it will comply with all of its respective obligations set forth in this Agreement;

d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of National Stock Exchange of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited		Arvind Harlalka	Arvind Harlalka	
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Managing Director	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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

4. REPRESENATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

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

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

b) The signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;

c) It will comply with all of its respective obligations set forth in this Agreement;

d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE with respect to its role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;

e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

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

5. REPRESENATIONS AND WARRANTIES BY THE ISSUER COMPANY

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

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

b) The signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;

c) It will comply with all of its respective obligations set forth in this Agreement;

d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and Emerge Platform of National Stock Exchange of India Limited with respect to its role of the Issue Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;

e) It shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Managing Director	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS

6.1 The obligations of the Market Makers under this Agreement are subject to the following conditions:

a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Emerge Platform of National Stock Exchange of India Limited or any other governmental, regulatory/ or judicial authority that, in the judgment of the Market Makers, is material and adverse and that makes it, in the judgment of the Market Makers, impracticable to carry out market making.

b) The representations and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.

c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the Emerge Platform of National Stock Exchange of India Limited and that such approvals are in full force and effect as of the Listing Date.

(d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Makers such further information, certificates, documents and materials as the Market Makers 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 failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Makers shall inform the Book Running Lead Manager, Issuer Company and the Emerge Platform of National Stock Exchange of India Limited immediately and take necessary actions to correct this failure upon discovery.

(f) If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Issuer Company at any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the Book Running Lead Manager from time to time.

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

7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Issue Size

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
Managing Director				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

8. INDEMNITY

a) The Book Running Lead Manager & Market Makers shall indemnify and keep indemnified the Issuer (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead Manager & Market Makers will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

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

9. TERMINATION

9.1 The Market Makers shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Manager 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Makers may be replaced with a successor Market Makers, which is acceptable to NSE, the Book Running Lead Manager and the Issuer Company from time to time.

9.2 Notwithstanding the indemnity concerning the Book Running Lead Manager in Section 8 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Makers, which in view of the Book Running Lead Manager, affects the ability of the Market Makers to carry out his obligations or negatively affects the goodwill of the Issuer Company.

9.3 The Book Running Lead Manager agrees to consult with the Market Makers, 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 Makers that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Managing Director	Arvind Hartalka Wholetime Director DIN: 00494136	Arvind Hartalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

9.4 The Market Maker shall have the right to terminate the said arrangement by giving three (3) month written notice or on mutually acceptable terms to the market banker, who shall have responsible to appoint a replacement market makers.

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

9.6 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.

9.7 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

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

If to the Company:

ARC INSULATION & INSULATORS LIMITED
Name: Manish Bajoria
Village - Ramdevpur,
Po-Bawali Bishnupur2,
Parganas South, Bishnupur,
West Bengal – 743384, India
Tel. No.: +91 9748708809
Designation: Managing Director
DIN: 02203237

If to the Selling ShareHolder

Manish Bajoria
Tower 1, Flat-25B, South City,
375 Prince Anwar Shah Road,
Jodhpur Park,
Kolkata-700068,
West Bengal, India
Tel. No.: +91 9748708809

If to the Market Makers:

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Managing Director	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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

and

NIKUNJ STOCK BROKERS LIMITED
Name : Pramod Kumar Sultania
A-92, Ground Floor, left portion, Kamla Nagar, New Delhi- 110007.
Tel No.: 011- 47030017-18/ 9811322534
Email: complianceofficer@nikunjonline.com

If to the Book Running Lead Manager and Underwriter:

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

11. TIME IS THE ESSENCE OF AGREEMENT

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

12. SEVERAL OBLIGATIONS

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

13. CHANGE IN LEGAL ENVIRONMENT

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

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited		Arvind Harlalka	Arvind Harlalka	
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Selling Shareholder	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

14. MISCELLANEOUS

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

15. GOVERNING LAW AND JURISDICTION

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

16. ARBITRATION

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

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

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

17. AMENDMENT

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

18. SEVERABILITY

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

19. COUNTERPARTS

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Managing Director				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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

20. CUMULATIVE REMEDIES

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

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

22. SUPERSESSION OF AGREEMENT

This Agreement supersedes and replaces the Market Making Agreement dated January 07, 2025. Understandings, or arrangements, whether written or oral, between the Parties relating to the subject matter herein, shall be deemed null and void, and only the terms and conditions of this Agreement shall govern the rights and obligations between the Parties from the Effective Date.

23. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.

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

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited				
Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria	Arvind Harlalka Wholetime Director DIN: 00494136	Arvind Harlalka Managing Director DIN: 00494136	Pramod Sultania Managing Director DIN: 00390674

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

For and on behalf of **ARC INSULATION & INSULATORS LIMITED** ARC Insulation & Insulators Limited Manish Bajoria Managing Director **Manish Bajoria** **Managing Director** **DIN: 02283237**	**Witness** Name: Sandhya Khandelia Address: S/4, 6no. street kolkata - 700015 Signature:
For and on behalf of **SELLING SHAREHOLDER** **Manish Bajoria**	**Witness** Name: ANKIT Mishra Address: Mumbai Signature:
For and on behalf of **GRETEX CORPORATE SERVICES LIMITED** GRETEX CORPORATE SERVICES LIMITED MUMBAI **Arvind Harlalka** **Wholetime Director** **DIN: 00494136**	**Witness** Name: Pratik Chhoda Address: Mumbai Signature:
For and on behalf of **GRETEX SHARE BROKING LIMITED.** GRETEX SHARE BROKING LIMITED **Arvind Harlalka** **Managing Director** **DIN: 00494136**	**Witness** Name: ANKITA BHARTIA Address: ULTADANGA, KOLKATA WB. Signature:
For and on behalf of **NIKUNJ STOCK BROKERS LIMITED** Nikunj Stock Brokers Ltd DELHI **Pramod Kumar Saltania** **Managing Director** **DIN: 00390674**	**Witness** Name: Monika Address: A-92, G.F. Left Position, Kamla Nagar Signature:

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Manish Bajoria Managing Director	Manish Bajoria	GRETEX CORPORATE SERVICES LIMITED MUMBAI	GRETEX SHARE BROKING LIMITED	Nikunj Stock Brokers Ltd DELHI
Manish Bajoria **Managing Director** **DIN: 02283237**		**Arvind Harlalka** **Wholetime Director** **DIN: 00494136**	**Arvind Harlalka** **Managing Director** **DIN: 00494136**	**Pramod Saltania** **Managing Director** **DIN: 00390674**

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKERS

- The Company shall pay to the Market Makers (GSBL and NSBL), a Market Making Fees of ₹ 2 Lakh each (Rupees Two Lakhs Only) per annum (payable yearly in advance).
- All applicable taxes will be additional and would be borne by the Company.
- The total cost to the Company for Market Making shall not exceed the amount as stated above plus applicable taxes per annum.
- The Above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this agreement.

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

For and on behalf of **ARC INSULATION & INSULATORS LIMITED** ARC Insulation & Insulators Limited **Manish Bajoria** **Managing Director** **DIN: 02203237** Managing Director	**Witness** Name: Siddha Shankalia Address: 55/1 Pkt. Block Kolkata - 700015 Signature
For and on behalf of **SELLING SHAREHOLDER** **Manish Bajoria**	**Witness** Name: ANKIT MISHRA Address: MUMBAI Signature
For and on behalf of **GRETEX CORPORATE SERVICES LIMITED** GRETEX CORPORATE SERVICES LIMITED MUMBAI **Arvind Harlalka** **Wholetime Director** **DIN: 00494136**	**Witness** Name: Pratik Chhoda Address: Mumbai Signature
For and on behalf of **GRETEX SHARE BROKING LIMITED** GRETEX SHARE BROKING LIMITED **Arvind Harlalka** **Managing Director** **DIN: 00494136**	**Witness** Name: ANKITA BHARTIA Address: ULTADANGA, KOLKATA Signature

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Manish Bajoria Managing Director DIN: 02203237	Manish Bajoria Managing Director	GRETEX CORPORATE SERVICES LIMITED MUMBAI Arvind Harlalka Wholetime Director DIN: 00494136	GRETEX SHARE BROKING LIMITED Arvind Harlalka Managing Director DIN: 00494136	Nikunj Stock Brokers DELHI Pramod Sultania Managing Director DIN: 00390674

For and on behalf of **NIKUNJ STOCK BROKERS LIMITED**	**Witness** Name: Monika Address: A-92, G.F. Left Pashim, Kamla Nagar Signature Monika
Mr. Pramod Kumar Sultania **Managing Director** **DIN: 00390674**	

For ARC Insulation & Insulators Limited	For Selling Shareholder	For Gretex Corporate Services Limited	For Gretex Share Broking Limited	For Nikunj Stock Brokers Limited
ARC Insulation & Insulators Limited Authorised Signatory				
Manish Bajoria **Managing Director** **DIN: 02203237**	**Manish Bajoria**	**Arvind Harlalka** **Wholetime Director** **DIN: 00494136**	**Arvind Harlalka** **Managing Director** **DIN: 00494136**	**Pramod Sultania** **Managing Director** **DIN: 00390674**