



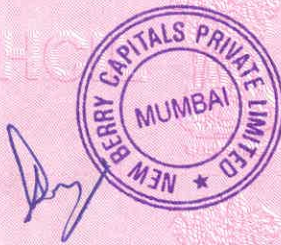
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ18400630372691Y
Certificate Issued Date : 09-Jul-2026 06:42 PM
Account Reference : IMPACC (AC)/ gj13115511/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1311551129401937355161Y
Purchased by : DHAVAL PACKAGING LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : MARKET MAKING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DHAVAL PACKAGING LIMITED
Second Party : NEW BERRY CAPITALS PRIVATE LIMITED
Stamp Duty Paid By : DHAVAL PACKAGING LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



FH 0009593271

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) OF DHAVAL
PACKAGING LIMITED**

This **MARKET MAKING AGREEMENT** ("MMA" or "Agreement") made at Ahmedabad, Gujarat on July 14, 2026 by and amongst:

DHAVAL PACKAGING LIMITED (CIN-U22203GJ2015PLC084963), a company incorporated under the provisions of Companies Act, 2013 as amended ("Companies Act") and having its registered office Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India (hereinafter referred to as "or **the Company**" or "**Issuer**" or "**DPL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **FIRST PART**;

AND

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED (CIN- U70200GJ2023PTC144374), a Company incorporated under the Companies Act, 2013 and having its registered office at 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India (hereinafter refer to as "**RFAPL**" or "**Book Running Lead Manager**" or "**Underwriter**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors and permitted assigns, of the **SECOND PART**;

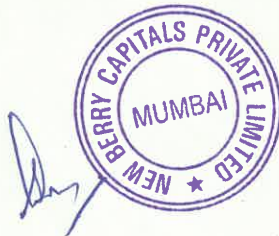
AND

NEW BERRY CAPITALS PRIVATE LIMITED (CIN- U67190MH2007PTC174445), a Company incorporated under the Companies Act, 1956 and having its Registered Office at A 201 Level 2 Marathon NextGen Innova Ganpatrao Kadam Marg, Lower Parel West Mumbai 400013, Delisle Road, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as "**New Berry**" 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 **THIRD PART**.

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

WHEREAS:

1. The Issuer Company proposes to Issue upto 37,48,800 Equity Shares of the Company in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the "Issue Price"). The shares are proposed to be offered to the public under Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Built Process.
2. The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated October 18, 2025. 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 November 03, 2025.
3. The Issuer Company and Underwriter have entered into an Underwriting agreement dated July 14, 2026 pursuant to which RFAPL (Book Running Lead Manager and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
4. The Issuer Company will apply for listing approval to BSE Limited for listing of Equity Shares on SME Platform of BSE 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 SME Exchange (in this case being the SME Platform of BSE Limited) during the compulsory Market Making Period.
6. New Berry Capital Private Limited is a registered stockbroker /trading member of BSE Limited having Member Code 3296 and SEBI registration number INZ000004838 is also registered as a Market Maker of the BSE Platform of BSE Limited.



7. The Issuer Company has approached New Berry Capitals Private Limited for being appointed as Market Maker for this Initial Public Offer and New Berry Capitals Private Limited has accepted such proposal. New Berry 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 Marker, 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 BSE LIMITED.

A. DEFINITIONS AND INTERPRETATIONS:

In this Agreement unless the context otherwise requires:

"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 Retail 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 Rarever Financial Advisors Private Limited;

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



"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 March 16, 2026, 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 / Issue Size" shall mean issue of Upto 37,48,800 Equity Shares.

"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 December 26, 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 Market maker with SME platform of BSE 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, excluding the Market Maker Reservation Portion and the Employee Reservation Portion.

"BSE LIMITED" shall mean BSE Limited;

"Non-Institutional Bidders" shall mean all Bidders that are not QIBs, Individual Bidders or Eligible Employees and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs) all Bidders that are not QIBs or Retail 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 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 KFin Technologies Limited;

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

"SEBI" 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.

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

"Stock Exchange" " unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

"Underwriter" shall mean Rarever Financial Advisors Private Limited.

"UPI Bidders" Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"UPI ID" shall mean ID created on UPI for a single-window mobile payment system developed by the NPCI;

"UPI Mandate Request" shall mean A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.;

"UPI Mechanism" shall mean the bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.;

"UPI" shall mean Unified payment Interface, which is an instant payment mechanism, developed by NPCI.;

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa.
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;



- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or 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, the Market Maker hereby agrees to:

Subscribe 188400 equity shares being the market maker reservation portion as specified in the Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

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

2.3 The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE LIMITED (BSE LIMITED SME) and SEBI from time to time.

2.4 The minimum depth of the quote shall be ₹ 1,00,000/- However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to 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 the effect to the selling broker.

2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE LIMITED.

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

2.7 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE LIMITED SME from time to time.

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

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

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

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



- 2.12 The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.13 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.
- 2.14 The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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: SME Platform of BSE Limited will have all margins which are applicable on the BSE LIMITED Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE LIMITED 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 ₹ [●] crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

Sr. 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:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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



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

Offer Size	Buy quote exemption threshold (including mandatory 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 MAKER

- 3.1 In addition to any representations of the Market Maker under the Market Making Agreement or the documents filed with the SME Platform of BSE Limited, the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;
 - it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
- 3.2 The Market Maker acknowledges that, it is under a duty to notify the Book Running Lead Manager and the SME Platform of BSE Limited, immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:
- 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 Book Running Lead Manager;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to 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;
 - it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- 4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.



5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

5.1 In addition to any representations of the Issuer Company under the Draft 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 SEBI and SME Platform of BSE Limited with respect to its role of the Issue Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

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

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- b) The representations and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that Equity Shares have been granted final listing approval by the SME Platform of BSE Limited and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the SME Platform of BSE 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.

8. INDEMNITY

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

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Manager 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE LIMITED, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the Book Running Lead Manager in Section 8 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above,



it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.

- 9.4 It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of BSE 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.
- 9.5 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

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

If to the Company:

DHAVAL PACKAGING LIMITED

Name: Mr. Manish Nanalal Dagla

Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India

Tel. No.: +91 98980 66258

Designation: Chairman and Managing Director

If to the Market Maker:

New Berry Capitals Private Limited

Name: Sangeet Lakkar

A 201 Level 2 Marathon NextGen Innova Ganpatrao Kadam Marg,

Lower Parel West Mumbai 400013, Delisle Road, Mumbai,

Maharashtra, India, 400013

Tel. No.: 022 4888479

If to the Book Running Lead Manager and Underwriter:

Name: Rarever Financial Advisors Private Limited

807, Iconic Shyamal, Shyamal Cross Road,

132 Ring Road, Satellite, Manekbag, Ahmedabad,

Gujarat, India, 380015

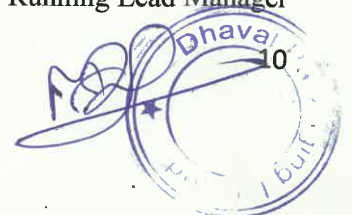
Tel No.: +91 99981 23745

E-mail: ipo.dhavalpack@rarever.in

Contact Person: Mr. Richi Shah/ Mr. Prerak Thakkar

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.

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

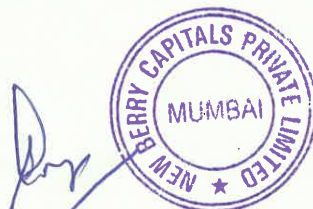
This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Ahmedabad, India shall have exclusive jurisdiction.

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 Ahmedabad.

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this.

Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.



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

17. AMENDMENT

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

18. SEVERABILITY

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

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

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

21. ILLEGALITY

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

22. ASSIGNMENT

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

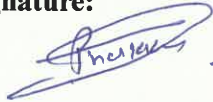
The undersigned also hereby certifies and consents to act as Book Running Lead Manager and Market Maker to the aforesaid Public Offer and to their name being inserted as Book Running Lead Manager and Market Maker in the Red Herring Prospectus and Prospectus which the Issuer Company intends to offer in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



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

SIGNED, SEALED and DELIVERED, for and on behalf of Issuer DHAVAL PACKAGING LIMITED	For and on behalf of Market Maker NEW BERRY CAPITAL PRIVATE LIMITED
	
(Authorized Signatory)	(Authorized Signatory)
For and on behalf of Book Running Lead Manager RAREVER FINANCIAL ADVISORS PRIVATE LIMITED	
 Richi M. Shah Director.	
(Authorized Signatory)	

Witnesses:

FOR DHAVAL PACKAGING LIMITED	FOR NEW BERRY CAPITAL PRIVATE LIMITED	FOR RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
Name: Dilip G. Champneri	Name: Aarti Pandey	Name: Prerak P. Thakkar
Address: 314, Thakurwadi, Bodakdev, Ahmedabad - 380054	Address: 505 Rizvi Cedar Malad East 400097	Address: 3, Vinayak Appa, Divya Park, Ahmedabad 380051
Signature: 	Signature: 	Signature: 

SCHEDULE A

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

- The Issuer Company shall pay a fee of ₹ 6,00,000/- (Rupees Six Lakhs) per annum plus applicable taxes.
- All applicable taxes will be additional and would be borne by the Issuer Company,
- The above-mentioned fees or terms may change with the consent of the parties.

