



தமிழ்நாடு தமில்நாடு TAMILNADU

8.8.2024

popular foundations limited

AV 086566

S. Mangalam
S. MANGALAM
STAMP VENDOR,
18/2, MURTHY STREET,
CHENNAI - 600 033.
LICENCE No: 9942/89
PHONE : 23710754

MARKET MAKING AGREEMENT

FOR PUBLIC ISSUE OF POPULAR FOUNDATIONS LIMITED ON THE
PLATFORM OF BSE LIMITED

AMONGST

POPULAR FOUNDATIONS LIMITED
(Company)

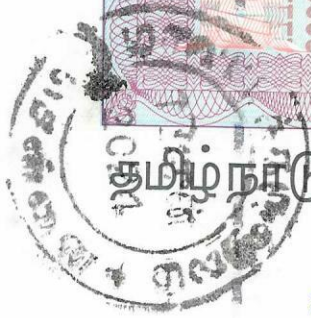
AND

SRUJAN ALPHA CAPITAL ADVISORS LLP
(Lead Manager)

AND

SPREAD X SECURITIES PRIVATE LIMITED
(Market Maker)





तमिलनाडु TAMILNADU

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popular foundations limited

EF 432510

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18/2, MURTHY STREET,
CHENNAI - 600 033.
LICENCE No: 9942/89
PHONE : 23710754

MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT MADE AT Ahmedabad, on 8th August 2024, AMONG:

1. **POPULAR FOUNDATIONS LIMITED**, a Company incorporated under the Companies Act, 1956 and having its registered office at New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamil Nadu, India **POPULAR** or "Issuer Company") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;
2. **SRUJAN ALPHA CAPITAL ADVISORS LLP**, a company incorporated under Companies Act, 2013 and having its registered office at 824 & 825 , Corporate Avenue Sonawala Road , Goregaon (E) Mumbai - 400063 (hereinafter referred as "SRUJAN" or and "Lead Manager/Underwriter and Existing/ Exiting Market Maker") and having Merchant Banking division at B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054 which expression shall, unless it be repugnant to the context or meaning deemed to mean and include its successors and permitted assigns of the **SECOND PART**; and



3. **SPREAD X SECURITIES PRIVATE LIMITED**, company incorporated under the Companies Act, 2013 and having its registered office at **Shilp Corporate Park B Block 13th Floor, B-1309, Nr Rajpath Club Rajpath Rangoli Road S.G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India.** (hereinafter referred to as "**SPREAD X**" or New/appointee "**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**

(**POPULAR, SRUJAN** and **SPREAD X** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Equity shares of the Company will be listed on the BSE SME Platform pursuant to an initial public offer of 53, 70,000 Equity Shares of the Company of face value of Rs. 10/- each in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018 at an Issue Price of Rs. per Equity Share aggregating to Rs. Lakh ("Fresh Issue").
- (B) Out of the Issue 2,70,000 Equity Shares was reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. issue of 51,00,000 Equity Shares of face value of Rs. 10.00 each at an Issue price of per equity share aggregating to Rs Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer constituted 26.35% and 25.03% respectively of the post issue paid up equity share capital of the Company.
- (C) The Company and the Lead Manager has approached SPREAD X to act as market maker in the scrip of the Company. In accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended and as specified in Regulation 261 of the said regulations and ensure compulsory market making in the scrip of the company on the BSE SME for the remaining compulsory market making period. On execution of said market making agreement. Consequently, on execution of this market making agreement, SPREAD X will be the sole Market Maker.
- (D) Spread X Securities Private Limited is a registered stock broker / trading member of BSE having Clearing No.6823 and SEBI registration No. INZ000310930 is also registered as a Market Maker of the Emerge Platform of National Stock Exchange of India Limited.
- (E) The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant matter.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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



"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"BSE" shall mean Bombay Stock Exchange of India Limited a recognised stock exchange having nationwide terminals.

"Companies Act" shall mean Companies Act, 1956 or 2013 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed under Regulation 261 (1) of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making period shall stand be reduced to that extent. In this case SPREAD X shall be the market maker from the date of the execution of this agreement.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be 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 Prospectus" shall mean the Draft Prospectus of the Company which was be filed with BSE for getting in-principle listing approval.

"Indemnified Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"Indemnifying Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"Listing Date" shall mean the date with effect from which the Equity Shares Allotted through the Issue is permitted for trading by the stock exchange on which the shares have been listed.

"Market Maker" SPREAD X in this case shall act as the Market Maker to the Company who is registered as a Market Maker with the BSE SME Platform.

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

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

"Prospectus" shall mean the Prospectus of the Company which was filed with BSE / SEBI / RoC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

"SEBI" shall mean the Securities and Exchange Board of India / Board.



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

"Stock Exchange" or "Exchange" shall mean Bombay Stock Exchange of India Limited.

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the SPREAD X hereby agrees to ensure Market Making in the Equity shares of the Company in the manner and on the terms and conditions of this Agreement and as mentioned below:

- 2.1 The SPREAD X shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by stock exchange. Further, SPREAD X shall inform stock exchange in advance for each and every black out period when the quotes are not being offered by SPREAD X.
- 2.2 The prices quoted by the SPREAD X shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value



less than Rs. 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.

- 2.4 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Platform of BSE SME and the same may be changed by the Platform of BSE SME from time to time.
- 2.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.7 The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.8 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.9 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **POPULAR** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.10 The Promoters'/Promoter Group and Pre IPO Public Shareholders holding of **POPULAR** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period.
- 2.11 The Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per the clause 261 (8) of SEBI (ICDR) Regulations, 2018.
- 2.12 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of **POPULAR** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.13 **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 2.14 **Punitive Action in case of default by Market Maker(s):** BSE SME Platform 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 it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



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.

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

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER (SPREAD X)

3.1 The SPREAD X hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- It will comply with all of its respective obligations set forth in this Agreement;
- It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the BSE SME Platform with respect to Market Making in general and Market Making in the Equity Shares of POPULAR 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 SPREAD X acknowledges that it is under a duty to notify the Lead Manager and the BSE SME Platform immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER (SACA LLP)

4.1 The Lead Manager hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this agreement;
- The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager;
- It will comply with all of its respective obligations set forth in this Agreement;
- It shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE SME Platform with respect to the role of the Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of POPULAR in specific;
- It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.



5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY (POPULAR)

5.1 The Company hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE SME Platform with respect to the role of the Company in the Market Making process in general and Market Making process in the Equity Shares of **POPULAR** in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time;
- f) in case of appointment of additional market maker(s) at any point of time during the compulsory market making period, the Company shall intimate the market maker as well the Lead Manager at least 15 working days prior to making such arrangements with such additional market maker(s).

6. CONDITIONS TO THE MARKET MAKER (SPREAD X) OBLIGATIONS

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

- a. The Company shall have furnished to the SPREAD X such further information, certificates, documents and materials as the SPREAD X shall reasonably request in writing.
- b. In case of technical failure or force majeure event occurring due to SPREAD X's own systems, SPREAD X shall inform the Lead Manager, the Company and the BSE SME Platform immediately and take necessary actions to correct this failure upon discovery. **SACA LLP** shall in this regard, take note of the same in its capacity as the Lead Manager.
- c. This Agreement shall be valid for the term of compulsory market making period unless otherwise terminated by any party to this Agreement.

6.2 If any condition specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by SPREAD X by written notice of 7 days' notice to the Lead Manager.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

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

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



8. INDEMNITY

The **POPULAR** Company shall indemnify and keep indemnified the Spread X (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer/Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Company, as the case may be, bad faith or gross negligence or 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.

The Company shall indemnify and keep indemnified, the Lead Manager and Market Maker for its account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus, and 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.

9. TERM AND TERMINATION

- 9.1 This Agreement shall be valid for the term of compulsory market making period unless otherwise terminated by any party to this Agreement.
- 9.2 The SPREAD X shall be allowed to terminate this agreement by giving a written notice to the Lead Manager three months prior to the date from which they wish to discontinue their services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to the stock exchange, the Lead Manager and the Company from time to time.
- 9.3 Notwithstanding the indemnity concerning the Lead Manager in Section 8 above, the Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company. In such a case, Lead manager shall be entitle to appoint new market maker.
- 9.4 The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.
- 9.5 It its agreed to between the Parties hereto that in the event of the Company migrating to the Main Board of , during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Company any market making services.



- 9.6 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 15, 16, 17, 18, 20 and 21 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 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 Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 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 Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

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

11. MAXIMUM LIABILITY

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

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by SPREAD X for the market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchange/s and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the offer or market making unsuccessful for the reasons beyond SPREAD X and the Company's control shall not be counted as Market Maker's failure. In case of such an event, Market Maker shall not be liable or legally bound to any proceedings or actions for refund of fees received by it till such date.

13. TIME IS THE ESSENCE OF AGREEMENT

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

14. SEVERAL OBLIGATIONS

The Company, the Market Maker and the Lead Manager acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and



other obligations given, entered into or made by each of them in this Agreement.

15. GOVERNING LAW AND JURISDICTION

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

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 negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the Market Maker and the Lead Manager, one to be appointed by the Company and the third to be appointed the two arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Ahmedabad, Gujarat, India.

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

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 unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

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

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. CONFLICT OF INTEREST



SPREAD X doesn't have any Conflict of Interest with the Company, except to the extent of the shareholding in the Company, by virtue of being the Market Maker to this Agreement. Such appointment of SPREAD X is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI (Intermediaries) Regulation, 2008 and does not contravene the provisions of SEBI (Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market Regulations, 2003.

23. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

24. ASSIGNMENT

No Party shall assign/transfer any of its rights and obligations under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and market Maker.

25. MISCELLANEOUS

- 25.1 No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by its authorised officer or representative.
- 25.2 No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement.
- 25.3 The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.



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

For and on behalf of

For and on behalf of

For and on behalf of

POPULAR FOUNDATIONS LIMITED
(As Company)

SRUJAN ALPHA CAPITAL
ADVISORS LLP
(As Lead Manager)

SPREAD X SECURITIES PRIVATE
LIMITED
(As Market Maker)

For POPULAR FOUNDATIONS LTD.,

Managing Director

Authorised Signatory

Authorised Signatory

Authorised Signatory

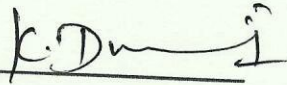
Witness

Name: K.Devarajan

Address : No.31,B Block,

94th Street, 15 Sector, K.K. Nagar,
Chennai – 600078.

Sign :



Name:

Address :

Sign :

Name:

Address :

Sign :

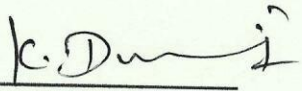
SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

- The Company shall pay to the SPREAD X SECURITIES PRIVATE LIMITED (SPREAD X), a Market Making Fees of Rs. 4.00 Lakhs (Rupees Four Lakhs Only) per annum, fees for the tenure (three years) which is Rs. 12.00 lakhs (Rupees Twelve Lakhs only) would be paid in advance.
- The above-mentioned terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this agreement.

For and on behalf of	For and on behalf of	For and on behalf of
POPULAR FOUNDATIONS LIMITED (As Company)	SRUJAN ALPHA CAPITAL ADVISORS LLP (As Lead Manager)	SPREAD X SECURITIES PRIVATE LIMITED (As Market Maker)
For POPULAR FOUNDATIONS LTD.,  Managing Director		
_____ Authorised Signatory	_____ Authorised Signatory	_____ Authorised Signatory

Witness

Name: : K.Devarajan	Name:	Name:
Address : : No.31,B Block,	Address :	Address :
94th Street, 15 Sector, K.K .Nagar,		
Chennai – 600078.		
Sign : 	Sign : _____	Sign : _____