



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 700

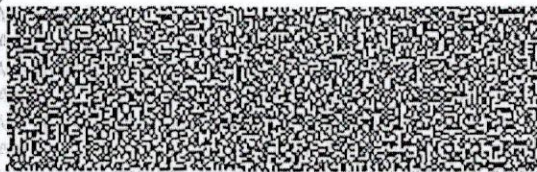
e-Stamp

Certificate No. : IN-KA91413030971824V
 Certificate Issued Date : 20-Sep-2023 03:53 PM
 Account Reference : NONACC (FI)/ kaksfcl08/ JAYANAGAR/ KA-JY
 Unique Doc. Reference : SUBIN-KAKAKSFCL0855422657040134V
 Purchased by : CANARYS AUTOMATIONS LIMITED
 Description of Document : Article 5(J) Agreement (In any other cases)
 Property Description : MARKET MAKER AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CANARYS AUTOMATIONS LIMITED
 Second Party : ALACRITY SECURITIES LIMITED
 Stamp Duty Paid By : CANARYS AUTOMATIONS LIMITED
 Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)

सत्यमेव जयते

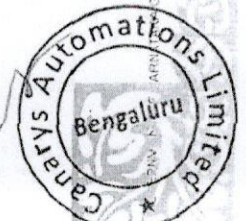
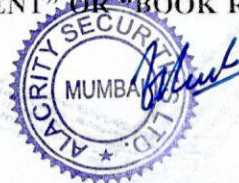
Sab

SHRI BEERESHWAR CO-OP. CREDIT
 SOCIETY LTD., (MULTI-STATE)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE MARKET MAKING AGREEMENT BETWEEN CANARYS AUTOMATIONS LIMITED ("CANARYS" OR "ISSUER" OR "THE COMPANY"), ALACRITY SECURITIES LIMITED ("ALACRITY" OR "MARKET MAKER") AND INDORIENT FINANCIAL SERVICES LIMITED ("INDORIENT" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM")



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

THIS AGREEMENT IS MADE AT MUMBAI ON THIS SEPTEMBER 20, 2023 BETWEEN:

1. **CANARYS AUTOMATIONS LIMITED (CIN: U31101KA1991PLC012096)**, a company incorporated under Companies Act, 1956 and having its Registered office at No. 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru 560085, Karnataka, India, Karnataka, India. (hereinafter referred to as **"the Company"/ "CANARYS"/ "the Issuer Company"/ "Issuer"**) 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**;
2. **ALACRITY SECURITIES LIMITED (CIN: L99999MH1994PLC083912)**, a company incorporated under the Companies Act, 1956 and having its registered office at 101-102/B, Hari Darshan, Bhogilal Fadia Road, Kandivali (W), Mumbai – 400067, Mumbai Maharashtra, India (hereinafter referred to as **"ALACRITY"** or **"Market Maker"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and
3. **INDORIENT FINANCIAL SERVICES LIMITED (CIN: U67190DL1993PLC052085)**, a Company incorporated under the Companies Act, 1956 and having its corporate office at Rustonjee Central Park, A-Wing, 501, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India (hereinafter referred to as **"INDORIENT"** or **"BRLM"** or **"Book Running Lead Manager"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

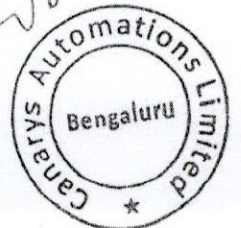
(CANARYS, ALACRITY and INDORIENT are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**).

WHEREAS:

- (A) The Company propose to make a public issue of 1,51,72,000 equity shares (**"Equity Shares"**) of face value ₹2.00 each fully paid at the Issue Price, determined by the Company, in consultation with the Book Running Lead Manager by way of the Book Building Process, as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**"SEBI ICDR Regulations"**), at a price as may be decided by the Issuer in consultation with the Book Running Lead Manager (**"Issue Price"**)
- (B) The Equity Shares to be issued for allotment in this Issue comprises a net issue to the public of Upto 1,44,12,000 (No. of shares excluding market making shares) Equity Shares of face value of ₹2.00 each (the **"Net Issue"**) and a reserved portion for the Designated Market Maker of upto 7,60,000 Equity Shares of face value of ₹2.00 each (the **"Market Maker Reservation"**)



Signature of Canarys Automations Limited



Portion”), (collectively the “Issue”). The Issue less the Market Maker’s Reservation Portion is hereinafter referred to as the “Net Issue”. The net issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.

- (C) The Company has obtained approval for the Issue pursuant to the Board resolution dated August 11, 2023. The Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act, 2013 at its Annual General Meeting (AGM) held on August 14, 2023 which collectively authorises the Company’s Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the DRHP, RHP and the Prospectus, this Agreement, the Issue Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- (D) The Company has applied for approval letter for insertion of National Stock Exchange of India Limited name in the DRHP, RHP and the Prospectus and for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.
- (E) One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations 2018, as amended is that **ALACRITY SECURITIES LIMITED**, being the **Market Maker to the Issue** shall ensure compulsory Market Making on EMERGE Platform of National Stock Exchange of India Limited for the Compulsory Market Making Period (as defined).
- (F) **ALACRITY SECURITIES LIMITED** is a Registered Stock Broker/ Trading Member of BSE Limited having SEBI Registration No. INZ000215936 **ALACRITY SECURITIES LIMITED** has also been registered as a Market Maker with the SME Platform of National Stock Exchange of India Limited vide Registration No. NSE/MEM/09098
- (G) **CANARYS** and **INDORIENT** have approached **ALACRITY** for being appointed as Market Maker for the Issue and **ALACRITY** have accepted such proposal as there is no conflict of interest between Market Maker and the Issuer. 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 business.

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” shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence



[Handwritten signature]

over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"Allotment" shall mean the issue and allotment of equity shares pursuant to Issue to successful Applicants.

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

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

"Allotment" or "Allotted" means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

"Allotment Advice" means, note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the NSE EMERGE.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 20 million and the term **"Anchor Investors"** shall be construed accordingly.

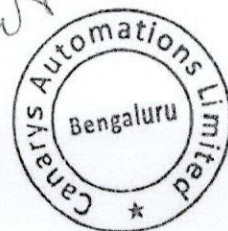
"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company in consultation with the Lead Manager.

"Anchor Investor Application Form" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

"Anchor Investor Allocation Notice" means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.



20/02/2015



“Anchor Investor Bidding Date” means the day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“Anchor Investor Issue Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price, decided by the Company in consultation with the Lead Manager.

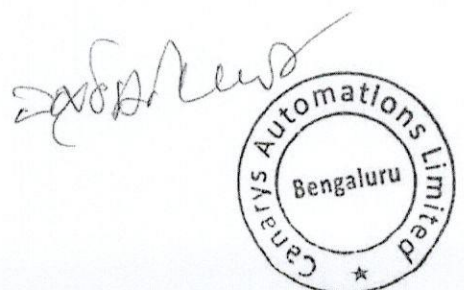
“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Manager, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1.66.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or “Application Supported by Blocked Amount” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.



“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“BRLM” shall mean the Book Running Lead Manager to the Issue i.e. Indorient Financial Services Limited (INDORIENT).

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Documents.

“Bid” means an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date 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 SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“Bid Amount” means highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII 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 in the Offer.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/ Issue Period” means, 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Bid Lot” has the meaning ascribed to such term in the Issue Documents.

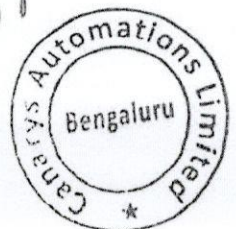
“Bid/ Issue Closing Date” has the meaning ascribed to such term in the Issue Documents.

“Bid/ Issue Opening Date” has the meaning ascribed to such term in the Issue Documents.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.



Signature



“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in the Issue Documents.

“**Cap Price**” means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, and the Cap Price shall be less than or equal to 120% of the Floor Price.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**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 NSE) 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 to be reduced to that extent;

“**Controlling**”, “**Controlled by**” or “**Control**” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

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

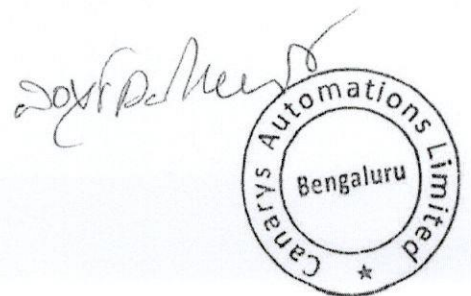
“**Cut-off Price**” has the meaning ascribed to such term in the Issue Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Issue Documents.

“**Directors**” means the members on the Board of Directors.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Issue including any addenda or corrigenda thereto.

“**Equity Shares**” shall have the meaning ascribed to such term in the recital to this Agreement.



“**Escrow Accounts**” has the meaning ascribed to such term in the Issue Documents.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

“**Group Companies**” means ‘group companies’ of the Company, as identified in the Issue Documents.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

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

“**Issue/ IPO/ Initial Public Offering**” shall mean the public issue of the Equity Shares to be issued/ allotted through Book Building Method, at such price as may be determined and, as agreed to by the Company in consultation with the BRLM, in accordance with SEBI (ICDR) Regulations as amended from time to time and other applicable Indian laws.

“**Issue Documents**” or “**Offer Documents**” shall mean and include the DRHP, RHP and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with NSE EMERGE.

“**Issue Agreement**” shall mean agreement dated August 21, 2023 entered between the Issuer Company and BRLM.

“**Issue Price**” has the meaning attributed to such term in the recitals of this Agreement.

“**Listing Date**” shall mean the date with effect from which the Equity Shares Allotted through the Issue is permitted for trading by the NSE EMERGE;

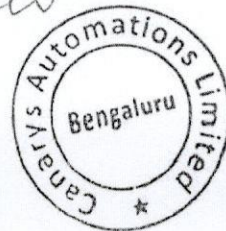
“**Market Maker**” shall mean any person who is registered as a Market Maker with NSE EMERGE in this case being **ALACRITY SROCK BROKERS LIMITED**.

“**Market Maker Reservation Portion**”, shall mean the reserved portion for the Designated Market Maker of 7,60,000 Equity Shares of face value of ₹2.00 each at issue Price as determined under book building process and disclosed in the Prospectus by the Company in consultation with BRLM”.

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its



Signature



business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Issue Documents;

“NSE” shall mean National Stock Exchange of India Limited.

“NSE EMERGE” shall mean the EMERGE Platform of National Stock Exchange of India Limited, the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time.

“Net Issue” shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion i.e. a net issue to the public of 1,44,12,000 Equity Shares of face value of ₹2.00 each Issue Price as determined under Book Building process and disclosed in the Prospectus by the Company in consultation with BRLM.

“Non-institutional Applicants” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than ₹2.00 Lakh.

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

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the Lead Manager, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two (2) Working Days prior to the Bid/ Issue Opening Date.

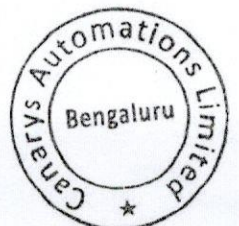
“Prospectus” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building process, the size of the Issue and certain other information.

“Public Issue Account” has the meaning ascribed to such term in the Issue Documents.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulation 2018 and includes public financial institutions as specified in section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Fund with minimum corpus of ₹2,500 Lakh and Pension Funds minimum corpus of ₹2,500 Lakh. 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



20/12/2020



management by the Department of Posts, India and systematically important non-banking financial companies.

RBI means the Reserve Bank of India.

“Registrar” shall mean **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Office No. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.

“RHP” or “Red Herring Prospectus” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three (3) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“RoC” or “Registrar of Companies” means the Registrar of Companies, Karnataka at Bangalore.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

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

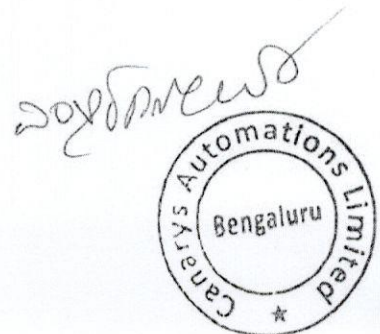
“Stock Exchange” mean the EMERGE segment of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

“Transaction Documents” shall mean, collectively, this Agreement, the Banker to the Issue Agreement and the Underwriting Agreement.

“Underwriting Agreement” shall mean agreement dated September 20, 2023 entered between the Issuer and Underwriter;

“Underwriter” shall mean **Indorient Financial Services Limited**, a company incorporated under the Companies Act, 1956 and having its corporate office at Rustomjee Central Park, A-Wing, 501, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India

“Working Day(s)” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Issue Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Issue Closing



Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

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 DRHP/ RHP/ the Prospectus.

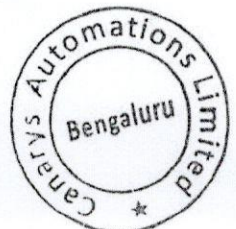
1.2 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

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



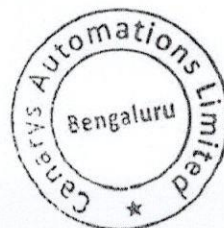
20x12x12x12



- 2.1 The Market Maker (**ALACRITY**) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2.2 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.
- 2.3 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him
- 2.4 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% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
- 2.6 There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- 2.7 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 2.8 The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.9 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.
- 2.10 The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.



Signature



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 Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

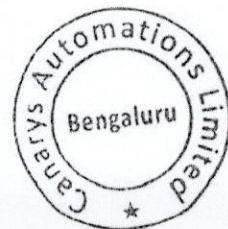
- 2.11 **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 2.12 **Punitive Action in case of default by Market Maker(s):** 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 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.
- 2.13 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.
- 2.14 **Price Band and Spreads:** Pursuant to SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- 2.15 The following spread will be applicable on the NSE EMERGE:



20/01/2012



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

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

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

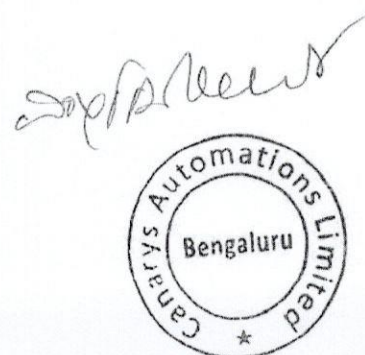
- 2.17 The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER (ALACRITY).

- 3.1 In addition to any representations of the Market Maker under this Agreement or the Registration Documents filed with the NSE EMERGE, 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;



- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE EMERGE with respect to Market Making in general and Market Making in the Equity Shares of **CANARYS** in specific;
- e) it shall follow fair trade practices and application by the code of conducts and ethics, standards specified by SEBI, Stock Exchange and other related associations from time to time;

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

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER (INDORIENT) (BRLM).

4.1 In addition to any representations of the BRLM under the Due Diligence Certificate and Underwriting Agreement, the BRLM 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 BRLM.
- 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 NSE EMERGE with respect to the role of the BRLM in the Market Making process in general and Market Making process in the Equity Shares of **CANARYS** in specific.
- e) it shall follow fair trade practices and application by the code of conduct and ethics, standards specified by SEBI, Stock Exchange and related associations from time to time.

4.2 INDORIENT in its capacity as the BRLM acknowledges that it is under a duty to notify the Market Makers and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

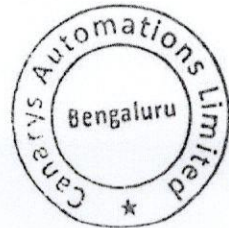
5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY (CANARYS AUTOMATIONS LIMITED).

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

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



Signature



- 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 NSE EMERGE with respect to the role of the Company in the Market Making process in general and Market Making process in the Equity Shares of CANARYS in specific.
- e) it shall follow fair trade practices and application by the code of conducts and ethics, standards specified by SEBI, Stock Exchange and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS (ALACRITY)

6.1 The several obligations of **ALACRITY** in its capacity as 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 NSE EMERGE or any other governmental, regulatory or judicial authority which, 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.

6.1.1 The representations and warranties of the Company and the Lead Manger contained in this Agreement shall be true and correct on and as of the Listing Date and it 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.

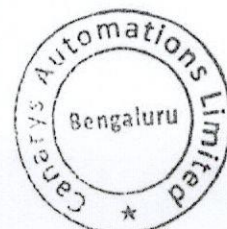
6.1.2 The Market Maker shall have received evidence satisfactory to them that the Issuer Company have been granted final listing approval by the NSE EMERGE and that such approvals are in full force and effect as of the Listing Date.

6.1.2.1 a) Prior to the Listing Date, the Company and the Book Running Lead Manager shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

- b) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the BRLM, the Company and the NSE EMERGE immediately and take necessary actions to correct this failure upon discovery. **INORIENT** shall in this regard take note of the same in its capacity as the BRLM.



Signature



- 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 the Market Maker by written notice of three months to the BRLM any time on or prior to the Listing Date; provided, however, that the provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.
- 6.3 In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Company and the BRLM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

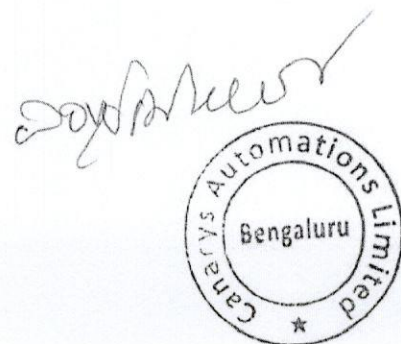
7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Company shall pay the Market Makers, the fees 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 **CANARYS** (abbreviation used for the company) 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 **ALACRITY** as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

8. INDEMNITY

The Market Maker shall indemnify and keep indemnified the Company and BRLM (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 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, in bad faith or gross negligence or wilful 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 BRLM, Underwriter 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**”)



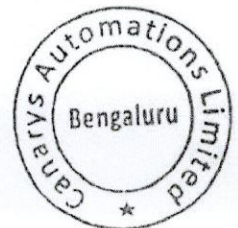
from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the DRHP/ RHP and the 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 wilful 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 Company will not be liable to the BRLM, underwriter & 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 Underwriter, as the case may be, bad faith or gross negligence or wilful 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 BRLM three months prior to the date from which they wish to discontinue their services. Provided however that, if the BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the BRLM and the Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the BRLM in Section 8 above, the BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company.
- 9.3 The BRLM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the BRLM.
- 9.4 It is agreed to between the Parties hereto that in the event of the Company migrating to the Main Board of NSE, 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.
- 9.5 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker (i.e. **ALACRITY**) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations,



Sayid Meera



2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Company and the BRLM, 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.

ISSUER:

CANARYS AUTOMATIONS LIMITED

07/B2, 2nd Cross Road, J.C Industrial Estate, Bikasipura Main Road,
Off Kanakpura Road, Near New Delhi Public School, Yelachenahalli,
Bangalore – 560078, Karnataka, India

Tel: +91

Email:

Contact Person:

MARKET MAKER:

ALACRITY SECURITIES LIMITED

101-102/B, Hari Darshan, Bhogilal Fadia Road,
Kandivali West,
Mumbai – 400067

Tel: 022-69527500

Email: alacritysec@gmail.com

Contact Person: Kishore V. Shah

BOOK RUNNING LEAD MANAGER:

INDORIENT FINANCIAL SERVICES LIMITED

A-Wing, 501, Rustomjee Central Park,
Executive Spaces, Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India

Tel: +91 79772 12186

Email: compliance-ifsl@indorient.in

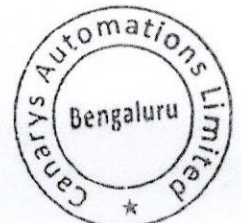
Contact Person: Mr. Ivor Anil Misquith

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 **INORIENT & ALACRITY** in capacity of BRLM & Market Maker, respectively towards the Company and anyone claiming by or through the Company, for any



Sayantani



and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by **INORIENT & ALACRITY** till such date under this Agreement.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by **ALACRITY** for the Issue and 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 Issue or market making unsuccessful for the reasons beyond **ALACRITY** and the Company's control shall not be counted as the **ALACRITY**'s failure. In case of such an event, **ALACRITY** 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 and the Underwriter, 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, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company, the Underwriter and the Market Maker, discharge the Underwriter, the Market Maker or the 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 BRLM acknowledges and agrees that they are all liable on a several bases 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. 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 BRLM and the Company. The BRLM 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 the Company.

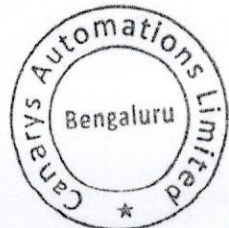
16. GOVERNING LAW AND JURISDICTION

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

17. ARBITRATION



[Handwritten signature]



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 BRLM, one to be appointed by the Company and the third to be appointed by 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 Mumbai, Maharashtra, 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.

18. 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.

19. 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.

20. 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.

21. CUMULATIVE REMEDIES

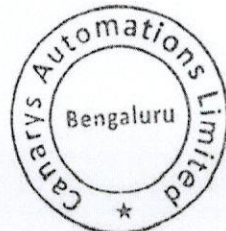
The rights and remedies of each of the Parties and each Indemnified Person under this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22. 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.



Signature



23. ASSIGNMENT

No Party shall 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 BRLM.

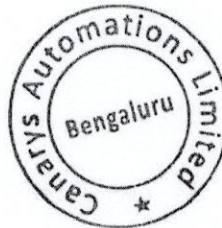
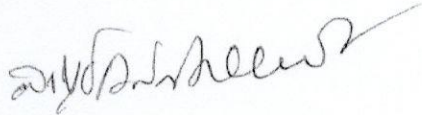
The undersigned hereby certifies and consents to act as BRLM and Market Maker to the aforesaid Issuing and to their name being inserted as BRLM and Market Maker in DRHP, RHP and the Prospectus which the Company intends to issue in respect of the proposed Issuing and hereby authorize the Company to deliver this Agreement to SEBI, ROC and the NSE EMERGE.

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

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT ENTERED BETWEEN AND AMONG CANARYS AUTOMATIONS LIMITED, INDORIENT FINANCIAL SERVICES LIMITED AND ALACRITY STOCK BROKER LIMITED

For and on behalf of

CANARYS AUTOMATIONS LIMITED
(Company)



Name: Metikurke Ramaswamy Raman Subbarao

Designation: Managing Director

DIN:



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT
ENTERED BETWEEN AND AMONG CANARYS AUTOMATIONS LIMITED, INDORIENT
FINANCIAL SERVICES LIMITED AND ALACRITY SECURITIES LIMITED
For and on behalf of

INDORIENT FINANCIAL SERVICES LIMITED



Ivor Anil Misquith

Designation: Director

DIN: 07025270

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT
ENTERED BETWEEN AND AMONG CANARYS AUTOMATIONS LIMITED, INDORIENT
FINANCIAL SERVICES LIMITED AND ALACRITY SECURITIES LIMITED
For and on behalf of

ALACRITY SECURITIES LIMITED

For Alacrity Securities Ltd.



Director / Authorised Signatory
Authorized Signatory



SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

- The Company shall pay to the Market Maker **ALACRITY SECURITIES LIMITED**, a Market Making Fees of ₹3.00Lakh (Rupees Three Lakh Only) per annum (payable half 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 **CANARYS AUTOMATIONS LTD.**

Director

