



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 095038

प्रधान मुद्रांक कार्यालय, मुंबई
प.सु.वि.क्र. C0000095
17 JUL 2025
सक्षम अधिकारी (

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT AMONG HANNAH JOSEPH HOSPITAL LIMITED AND CAPITALSQUARE ADVISORS PRIVATE LIMITED AND CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED (Market Maker)





महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 095039

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
17 JUL 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT AMONG HANNAH JOSEPH HOSPITAL LIMITED AND CAPITALSQUARE ADVISORS PRIVATE LIMITED AND CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED (Market Maker)



MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERINGS (IPO) BY
HANNAH JOSEPH HOSPITAL LIMITED

THIS MARKET MAKING AGREEMENT ("Agreement") MADE AT MUMBAI ON THIS JULY 28, 2025 AMONG:

Hannah Joseph Hospital Limited (formerly known as *Hannah Joseph Hospital Private Limited*) (CIN: U74999TN2011PLC082860) a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at 134, Lake View Road K.K.Nagar, Madurai, Tamil Nadu, India – 625020 (hereinafter referred to as "**HJHL**," or "**Issuer**" or "**the Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CAPITALSQUARE ADVISORS PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having Securities Exchange Board of India ("**SEBI**") registration number INM000012219 and having its registered Office at 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India (hereinafter referred to as "**CSAPL**" or "**Book Running Lead Manager**" and "**BRLM**", 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

CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED, a company incorporated under Companies Act, 1956, having market maker registration number of SME Platform of BSE as SMEMM0671027052025 and having its registered office at 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India (hereinafter referred as "**CSFSPL**" or "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

In this Market Making Agreement HJHL, CSAPL and Market Maker are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Issue comprises of a Fresh Issue aggregating up to 60,00,000 Equity Shares, of which up to [●] Equity Shares will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of up to [●] Shares of face value of Rs. 10/- each is hereinafter referred to as the "Net Issue". The Issue will include offers within India, to institutional, non-institutional and individual investors.
- B. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated December 19, 2024. The Issuer Company passed a special resolution under Section 62 of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 30, 2024, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, this Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- C. The Company undertakes to obtain the In- Principal approval from BSE Limited for including the name of SME Platform of the BSE Limited in the Draft Red Herring Prospectus, Red Herring Prospectus as the Designated Stock Exchange and for listing of its Equity Shares on the SME BSE.



- D. The Company and BRIIM has jointly decided to appoint CapitalSquare Financial Services Private Limited as a market maker in the scrip of the Company. In accordance with the Chapter IX of the 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 SME Platform of BSE Limited for the remaining compulsory market making period.
- E. CSFSPL is a Registered Stock Broker / Trading Member of BSE having Clearing No. 6710 and SEBI Registration No SMEEMM0671027052025 and also has been registered as a Market Maker with the SME Platform of BSE
- F. The Issuer and CSAPL have approached CSFSPL for being appointed as Market maker and CSFSPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- G. HJHL 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:

"Affiliates" 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.

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

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

"Application Supported by Blocked Amount" or "ASBA" means an application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB

"ASBA Account" means an account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant

"ASBA Bidder/ ASBA Applicant" means any prospective investor in the Issue who apply for the Equity Shares of the Company through the ASBA facility.

"Bidder/Investor" shall mean prospective investor who makes a Bid for Equity Shares pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.

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

"Bid/Issue Closing Date" shall mean the date after which the Bids will not be accepted, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper, and all editions of the regional newspaper, each with wide circulation, and in case of revision, the extended Bid/ Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations



"Bid/Issue Opening Date" shall mean the date on which acceptance of Bids will be started, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper with wide circulation and all editions of the regional newspaper, each with wide circulation, and in case of revision, the extended Bid/Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations..

"Bid/ Issue Period" shall mean the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both dates, during which The Bidder can submit their Bids, including any revisions thereof.

"BSE" shall mean BSE Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulations) Act, 1956.

"Cut-off Price" means the Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

"Companies Act" shall mean the Indian Companies Act, 2013 and the Companies Act, 1956, along with the rules framed there under to the extant notified as amended from time to time.

"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.

"Draft Red Herring Prospectus" shall mean the draft red herring prospectus issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of 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 Issue, including any addenda or corrigenda thereto.

"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.

"Issue" shall mean the issue of 60,00,000 Equity Share having Face Value of Rs. 10 (Rupees Ten only) in accordance with the Chapter IX the ICDR Regulations 2018.

"Issue Agreement" shall mean agreement entered between the Issuer Company and BRLM.

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

"Issue Price" means the final price at which Equity Shares will be allotted in terms of the Red Herring Prospectus. The Issue price will be decided by the Company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

"Individual Investors" shall mean Individual Investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for minimum application size.

"Market Maker" shall mean any person who is registered as a Market Maker with SME platform of BSE.

"Market Maker Reservation Portion", shall mean the reserved portion of up to [●] Equity Shares of the face value of Rs. 10/- each to be subscribed by Market Maker.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, BRLM and Market Maker.



“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Minimum Application Size” The Minimum Application Size shall be two lots per application. Provided that the Minimum Application Size shall be above ₹ 2 lakhs.

“Net Issue” shall mean Issue of equity shares in the Issue excluding Market Maker Reservation Portion.

“Non-Institutional Investors” shall mean all bidders other than QIBs or Individual Investors and who have applied for more than the minimum application size.

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

“Prospectus” shall the Prospectus to be filed with the RoC for the Issue in accordance with the provisions of Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.

“Public Issue Account” shall mean the bank account opened with the Banker(s) to the Issue by the Company under Section 40 of the Companies Act, 2013 to receive money from the SCSBs the bank accounts of ASBA Applicants on the Designated Date:.

“Public Issue” shall mean Issue of upto **60,00,000** Equity Shares of face value of Rs. 10/- each fully paid by the Company.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such terms under SEBI ICDR Regulations, 2018.

“Registrar” shall mean Bigshare Services Private Limited having its registered office at Office no S6-2 ,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

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

“SME Exchange/ BSE SME” shall mean the SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations

“Stock Exchange” shall mean BSE Limited.

“Underwriter” shall mean CapitalSquare Advisors Private 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 the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word “include” or “including” shall be construed without limitation;



- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i. Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.
- j. References to a statute or Statutory provisions shall be construed as a reference to such provisions as from an article, section, paragraph, pe schedule of this Agreement.

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

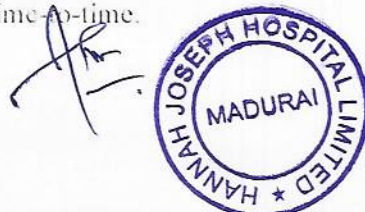
2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of **Hannah Joseph Hospital Limited** in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

- 2.1 The Market Maker shall be required to provide a 2 - way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.
- 2.2 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA.31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote if the Shares of Market Maker in the Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of the Issue Size would not be taken into consideration for computing the threshold 25% of Issue Size. As soon as the Shares of Market Maker in the Company reduces to 24% of Offer Size, the Market Maker will resume providing two (2) way quotes. Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the SME BSE during market making process shall be counted towards the MARKET maker's threshold. The Market Maker shall be required to provide two-way quoted during the first three months of the market making irrespective of the level of holding.
- 2.3 The price quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME (SME Platform of BSE Limited) and SEBI from time to time.
- 2.4 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE. The minimum contact size may be changed by the BSE SME from time to time.
- 2.5 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.



- 2.6 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.7 There shall be no exemption threshold on downside. However, in the event the Market Maker exhausts the inventory through market making process, BSE may intimate to SEBI for due verification.
- 2.8 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars."
- 2.9 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will 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 not buy the shares from the promoters or persons belonging to promoter group of Hannah Joseph Hospital Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.11 The promoter's holding of Hannah Joseph Hospital Limited shall not be eligible for offering of Market Maker during the compulsory Market Making period. However, the promoters holding of Hannah Joseph Hospital Limited which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.
- 2.12 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Hannah Joseph Hospital Limited via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.13 The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.14 The Market Maker has to act in that capacity for a period of **Three (3) years**.
- 2.15 The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- 2.16 In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.
- Risk containment measures and monitoring for Market Maker:** SME BSE 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.



2.17 **Punitive Action in case of default by Market Maker(s):** SME BSE 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.

2.18 **Price Band and Spreads:** 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.

2.19 Further, the following shall apply to market makers while managing their inventory during the process of market making:

- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
- Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of issue size at the time of allotment in the issue.
- Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.
- Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
- Threshold limit will take into consideration, the inventory level across market makers.
- The market maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
- Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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 process has been made applicable, based on Issue Size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs.20 Crore	25 %	24 %
Rs.20 Crore to Rs.50 Crore	20 %	19 %
Rs.50 Crore to Rs.80 Crore	15 %	14 %



[Handwritten signature]



Above Rs.80 Crore	12 %	11 %
-------------------	------	------

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the registration documents filed with the SME Platform of BSE, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this agreement;
- the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- it will comply with all of its respective obligations set forth in this Agreement;
- it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE with respect to Market Making in general and Market Making in equity shares of Hannah Joseph Hospital Limited in specific;
- it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- It shall promptly apply to BSE and get empanelled as market maker for BSE.

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

4. REPRESENTATIONS AND WARRANTIES BY THE 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:

- 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 BRLM;
- it shall 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 SME Platform of BSE- BSE SME with respect to role of the BRLM in the Market Making process in general and Market Making process in the shares of Company in specific;
- it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

4.2. The BRLM acknowledges that it is under a duty to notify Market Maker and the SME Platform of BSE- BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

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

5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY:



[Handwritten signature]



- 5.1. In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:
- 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 Issuer Company;
 - 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 SME Platform of BSE with respect to role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Hannah Joseph Hospital Limited in specific;
 - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

- 6.1. The several obligations of the Market Maker under this Agreement are subject to the following conditions:
- Subsequent to the execution and delivery of this Agreement and prior to the listing date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE- BSE SME or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.
 - The representation and warranties of the BRLM and Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.
 - The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the SME Platform of BSE and that such approvals are full in force and affects as of the Listing Date.
 - Prior to the Listing Date, the BRLM and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
 - 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 own systems, the Market Maker shall inform the BRLM, Issuer Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery.
- 6.2. If any conditions specified in 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 this Section 6.2, Sections 3, 4, 5, 6.3, 7.8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 shall survive the termination of this Agreement.
- 6.3. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker



in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this 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 Issuer Company and the BRLM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1. The fees payable to Market Maker towards market making will be Rs. 4,00,000/- (Rupees Four Lakhs only) per annum which shall be exclusive of all taxes for period of three years or till the time shares of the company are migrated to Main Board of BSE, whichever is earlier. The Issuer shall pay the annual fee of ₹4,00,000 (Rupees Four Lakhs only) in advance, within ten (10) days from the date of issuance of the invoice. In case, if this agreement is terminated pursuant to Clause 9.2 below, the Market Maker shall be eligible for fees for the time period it has served as Market Maker on a proportionate basis.
- 7.2. The aforesaid fees do not include any third-party expenses which shall be borne by the Company directly. All such charges including but not limited to legal charges, registrar's expenses, depository charges, Stock Exchange fees, penalties, stamp duty, compounding charges or any other charges if any, etc. shall be borne by the Company only.
- 7.3. All pre-approved out-of-pocket expenses in connection with the provision of services under this "Proposal for Services" will be borne by the Company. The pre-approved out-of-pocket expenses shall be including but not restricted to communication: travel and travel-related and such similar expenses.
- 7.4. All payments due to us shall be made directly by the Company to Market Maker. All fees paid to Market Maker shall be 'non-refundable' under any circumstances
- 7.5. The above fees do not include taxes payable under law on services, which will be charged separately wherever applicable.
- 7.6. Invoices for fees and expenses shall be raised and stated above and payable upon presentation.
- 7.7. In case the Company at any point of time decides not to proceed with the Issue, then it shall pay the fees due and payable as per the fees schedule given in 7.1 above.
- 7.8. 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.

8. INDEMNITY

- 8.1. The Book Running Lead Manager and the Market Maker shall indemnify and keep indemnified the Issuer Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expense 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 which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful defaults or gross negligence on the part of the Book Running Lead Manager or Market Maker respectively. Provided however that the BRLM and the Market Maker will not be liable to the Issuer to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in



[Handwritten signature]



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.

- 8.2. The Issuer shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker for its account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission therefrom 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 Issuer will not be liable to the Book Running Lead Manager, underwriter and 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. TERM AND TERMINATION

- 9.1. CapitalSquare Financial Services Private Limited (Market Maker) engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) month's notice to BSE. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, BRLM shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and BRLM.
- 9.2. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the BRLM and the Company, one month prior to the date from which he wishes to discontinue his services. Likewise, the Company shall be allowed to terminate this Agreement by giving a written notice to the BRLM and Market Maker by giving a one-month notice. 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 BSE, the BRLM and the Issuer Company from time to time.
- 9.3. Notwithstanding section 9.2, 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 Issuer Company.
- 9.4. 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.



- 9.5. The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 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 another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. one month) 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 Issuer Company and the BRLM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, 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 other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center,
MIDC Road No 11,
CTS 70, Andheri (E), Mumbai 400093
Maharashtra, India
Tel: 022 6684 9999/ 022 6684 9946
Email: mb@capitalsquare.in
Contact Person: Viveka Singhal / Pratima Keshari

HANNAH JOSEPH HOSPITAL LIMITED

134, Lake View Road K.K.Nagar,
Madurai, Tamil Nadu, India, 625020
Tel: +91-9524729594
Email: cs@hannahjosephhospital.com
Contact Person: Yuvaraj Saravanan, Company Secretary & Compliance Officer

CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED

208, 2nd Floor, AARPEE Center,
MIDC Road No 11,
CTS 70, Andheri (E), Mumbai 400093
Maharashtra, India
Tel: 022 6684 9999
E-mail: sunil.manocha@capitalsquare.in
Contact Person: Sunil Kumar Manocha

11. MAXIMUM LIABILITY



12



To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the total liability, in the aggregate, of BRLM and 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 BRLM and Market Maker till such date under this Agreement.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Market Maker 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 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 Capitalsquare Financial Services Limited and the Issuer Company's control shall not be counted as the Market Maker's failure. In case of such an event, Capitalsquare Financial Services Limited 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 THE AGREEMENT

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

14. SEVERAL OBLIGATIONS

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

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

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

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 dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the BRLM, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

Any reference of any disputes, 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 provisions of this agreement or application of any such provision to any person or set of circumstances is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

The Market Maker, CSAPL and HJHL shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

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 the counterparts shall constitute one and the same Agreements.

21. CUMULATIVE REMEDIES

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



23. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period 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 any rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRML.

The undersigned hereby certifies and consents to act as Market Maker to the aforesaid Issue and to their name being inserted as Market Maker in the Red Herring Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME Platform of BSE.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For and on behalf of

Hannah Joseph Hospital
Limited

For and on behalf of

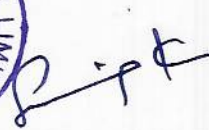
CapitalSquare Advisors Private
Limited

For and on behalf of


CapitalSquare Financial
Services Private Limited



Mr. Moses Joseph Arunkumar
(Managing Director)
DIN: 03608603



Sunil Kumar Satpal Manocha
(Managing Director)
DIN: 01888466



Sunil Kumar Satpal
Manocha
(Managing Director)
DIN: 01888466



Witness

Name: CS. Yuvaraj Saravanan

134, Lake view Road, K.K. Nagar

Address: Madurai - 625020

Signature: S. 721

Witness

Name: Viveka Singhal

208, 2nd floor, Arpee Centre

Address: Andheri (E)

Signature: [Signature]

Witness

Name: Prabhu Patel

208 2nd Floor, AARPEE CENTRE

Address: MIDC ROAD NO. 11

Signature: Prabhu
ANDHERI (E)
- 400093