भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

राजस्थान RAJASTHAN AC 861369

MARKET MAKING AGREEMENT

This Market Making agreement ("**Agreement**") is made and executed at **Jaipur** on **20th Day of July, 2023** by and among:

GOYAL SALT LIMITED, having CIN U24298RJ2010PLC033409 a public unlisted company registered under provisions of the Companies Act, 1956, and having its registered office at Plot No.229-230, GuruJambeshwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar, Jaipur – 302021, Rajasthan, India, (hereinafter referred to as "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s), of the **FIRST PART;**

AND

HOLANI CONSULTANTS PRIVATE LIMITED, having CIN U65100RJ2002PTC017661 a company incorporated under Companies Act, 1956 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur 302016 Rajasthan India (hereinafter referred to as the "**HCPL**" or "**Book Running Lead Manager**" or "**BRLM**" or "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s) of the **SECOND PART**;

AND

HOLANI CONSULTANTS PRIVATE LIMITED, having CIN U65100RJ2002PTC017661 a company incorporated under Companies Act, 1956 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur 302016 Rajasthan India (hereinafter referred to as "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)) of the **THIRD PART**.

(Hereinafter the Issuer, Book Running Lead Manager, and Market Maker shall be collectively referred to as the "**Parties**" and individually as the "**Party**").

NOTARY JULI NAMA Advocate JAIPUR (RAJ.) Reg. No. 12154 GOVT. OF INDIA

ATTESTED

NOTARY PUBLIC JAIPUR (RAJ.) 20 JUL 2023

GOYAL SALT LIMITED JAIPUR

HOLANI CONSULTANTS PVT. LTD. JAIPUR

HOLANI CONSULTANTS PVT. LTD. JAIPUR

क्र.सं. 11549 दिनांक - 2 JUN 2023

मुद्रांक का मूल्यांकन 500/-

क्रेता का नाम रोयल सॉल्ट लि०

पिता/पति का नाम

निवास स्थान जयपुर

मुद्रांक खरीदने संबंधित कार्य का मूल्यांकन

- 2 JUN 2023

रवि चेलानी
ला. स्टाम्प विक्रेता
लाईसेंस नं. 29/09
2, न्यू कोलोनी, पाँच बत्ती, जयपुर

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत स्टाम्प राशि पर प्रभारित अधिभार

1. आधारभूत आवसंरचना सुविधाओं हेतु (धारा 3–क)–10% प्रतिशत	रूपये **50/-**
2. गाय और उसकी नस्ल के संरक्षण और संवर्धन हेतु (धारा 3–ख)/प्राकृतिक आपदाओं एवं मानव निर्मित आपदाओं के निवारण हेतु – 20% प्रतिशत	रूपये **100/-**
कुल योग	रूपये **150/-**

हस्ताक्षर स्टाम्प वैण्डर

WHEREAS:

A. The Company proposes to undertake an initial public offering of equity shares of the face value of Rs. 10 each of the Company (the "**Equity Shares**"), comprising of a fresh issue of Equity Shares by the Company aggregating up to 49,02,000 Equity Shares (the "**Issue**"). The Issue shall be undertaken, in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 (*as defined hereunder*) and other Applicable Laws (*as defined hereinunder*) at such price as may be determined through the book building process under the SEBI (ICDR) Regulations, 2018 ("**Issue Price**"). The Equity Shares are proposed to be issued to the public under Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018.

B. The Equity Shares to be issued for allotment in the Issue comprises a net issue to the public of up to 45,66,000 Equity Shares ("**Net Issue**") and a reserved portion of up to 90,000 Equity Shares for the Employees of the Company and up to 2,46,000 equity shares for the Market Maker (*as defined hereunder*) as per the SEBI ICDR Regulations, 2018. The Net Issue to the public shall comprise of the issue to Qualified Institutional Buyers, Non-Institutional Applicants, and Retail Applicants.

C. The Issue has been authorized by a resolution of the Company's Board dated **May 18, 2023** and by the shareholders' resolution adopted pursuant to Section 23 of the Companies Act, 2013 at an extraordinary general meeting of the Company held on **May 22, 2023**.

D. The Company has appointed the BRLM to manage the Issue and the BRLM has accepted the engagement in terms of the mandate letter dated **November 05, 2022,** between HCPL & the Company ("**Mandate Letter**") subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth and shall be in accordance with the terms of the Mandate Letter between the Company and BRLM.

E. The Company will file / has filed the Draft Red Herring Prospectus with NSE Emerge (*as defined hereunder*) for review and comments in accordance with the SEBI (ICDR) Regulations, 2018.

F. One of the requirements of issuing shares to the public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261(1) of the SEBI (ICDR) Regulation 2018 is that the Book Running Lead Manager to the Issue has to ensure compulsory market making through the stock brokers of the Stock Exchange (*as defined hereunder*) for the compulsory market making period (currently for a period of 3 (Three) years from the date of allotment or any other period as may be prescribed by SEBI or any other regulatory authority from time to time).

G. Holani Consultants Private Limited is a registered stockbroker/trading member of NSE having SEBI Registration No. INZ000299835.

H. BRLM has approached Holani Consultants Private Limited for being appointed as Market Maker of the Issue. Holani Consultants Private Limited has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.

I. 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

NOTARY JULI NAMA Advocate JAIPUR (RAJ.) Reg. No. 12154 GOVT. OF INDIA

ATTESTED

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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:

(a). "**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 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% (Ten Percent only) 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.

(b). "**Agreement**" shall mean this Agreement, or any other agreement as specifically mentioned.

(c). "**Allotment**" shall mean the allotment of Equity Shares pursuant to the Issue to successful Bidders.

(d). "**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreement of the Stock Exchange, compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the Securities Contract Regulation Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI (ICDR) Regulations, 2018, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, issue or sale of the Equity Shares in the Issue.

(e). "**Bid cum Application Form**" shall mean the form used by a Bidder, to make a Bid and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, as may be applicable;

(f). "**Bidder**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form.

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

(h). "**Companies Act**" shall mean the Companies Act, 2013 and the rules made thereunder, as amended from time to time including provisions of Companies Act, 1956, to the extent applicable.

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

(j). "**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 from time to time.

(k). "**Governmental Authority**" means any governmental, political, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Applicable Laws and shall include, without limitation, the President of India, the Government of India, the

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Governor and the Government of any State in India, the Ministry of Corporate Affairs, and the Reserve Bank of India and any Ministry or Department of the same or any governmental or political subdivision thereof, or any securities exchange or body or authority regulating such securities exchange.

(l). "**Issue Agreement**" shall mean agreement dated **July 20, 2023**, entered between the Issuer and Book Running Lead Manager.

(m). **"Issue Closing Date**" means, the date after which the Underwriter, the Designated Branches, and the Registered Brokers will not accept any Bids, which shall be notified in one English national newspaper, one Hindi national newspaper, and one Regional newspaper, each with wide circulation and in case of any revision, the extended Issue Closing Date shall also be notified on the website and terminals of the Underwriter, as required under the SEBI (ICDR) Regulations, 2018.

(n). "**Issue Documents**" shall mean and include the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Company and filed with NSE.

(o). "**Issue Opening Date"** means, the date on which the Underwriter, the Designated Branches, and the Registered Brokers shall start accepting Bids, which shall be notified in one English national newspaper, one Hindi national newspaper, and one Regional newspaper, each with wide circulation, and in case of any revision, the extended Issue Opening Date also to be notified on the website and terminals of the Underwriter, as required under the SEBI (ICDR) Regulations, 2018;

(p). "**Issue Period**" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Bidders can submit their Bids.

(q). "**Issue**" shall have the meaning ascribed to it in Recital A to this Agreement.

(r). "**Market Maker**" shall mean any person who is registered as a Market Maker with Emerge platform of NSE in this case being Holani Consultants Private Limited.

(s). "**Non-institutional Applicants**" shall mean all Applicants that are not QIBs or Retail Applicants.

(t). "**Prospectus**" shall mean the prospectus of the Company which will be filed with NSE / SEBI / RoC and others in accordance with Section 26 and Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue.

(u). "**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 defined in Section 2(72) of Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs.

(v). "**Retail Applicants**" shall mean individual Applicants (including HUFs and NRIs) who have applied for equity shares for an amount not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) in any of the application options in the Issue.

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

(x). "**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.

(y). "**SEBI**" shall mean the Securities and Exchange Board of India.

(z). "**Stock Exchange**" shall mean NSE Emerge.

(aa). "**NSE Emerge**" shall mean 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,

(bb). "**Underwriter"** shall mean Holani Consultants Private Limited.

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(cc). "**Underwriting Agreement**" shall mean the underwriting agreement dated **July 20, 2023**, as entered between the Underwriter and the Company.

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, clause, section, paragraph, or schedule of this Agreement is unless indicated to the contrary, reference to an article, clause, 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 Red Herring Prospectus / Red Herring Prospectus and the Prospectus.

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

2. MARKET MAKING

2.1 The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time, as well as the circulars issued by NSE and SEBI in this regard from time to time. 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 the Issuer in the manner and on the terms and conditions contained in this Agreement and as mentioned herein below.

2.2 The Market Maker shall provide eligible two-way quotes for the Equity Shares of Issuer pursuant to the Issue from the date of listing of Equity Shares on NSE Emerge. The meaning of an eligible two-way quote shall be as prescribed by SEBI or the Stock Exchange from time to time.

2.3 The Market Maker shall be required to provide an eligible two-way quote for seventy-five percent (75%) of the market time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.

2.4 The prices quoted by Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified, viz., the spread (difference between the sell and buy quote) shall not be more than 10% or as per the requirements of Emerge Platform of NSE and SEBI from time to time.

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2.5 The minimum depth of the quote and the minimum lot size shall be determined in accordance with the Issue Price as per the Applicable Laws. However, the investors with holdings of value less than minimum depth shall be allowed to offer their holding to the Market Maker, individually or jointly, in that scrip provided that such investor sells its entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge.

2.7 After a period of 3 (three) months from the market making period, the Market Maker would be exempted to provide a quote if the shares of Market Maker in the Company reach to 25% of Issue size (including the reserved portion of Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to the Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of the Issue size. As soon as the Equity Shares of Market Maker in the Company reduce to 24% of the Issue size, the Market Maker will resume providing two-way quotes.

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

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

2.10 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 Stock Exchange.

2.11 The scrips of the Issuer will be traded in continuous trading sessions from the time and day the Issuer listed on NSE Emerge, and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars. If permitted by the Stock Exchange, the Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so. The price band and spreads shall be applicable as per SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, which lays down that for issue size up to 2,50,00,00,000 (Two hundred and fifty Crores), the applicable price bands for the first day shall be:

(a). In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% (Five Percent) of the equilibrium price.
(b). In case of equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% (Five Percent) of the issue price

Additionally, the trading shall take place in the TFT segment for the first 10 (Ten) days from the commencement of trading.

2.12 There would not be more than 5 (five) Market Makers for a scrip at any point of time and the Market Makers may compete with other market makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker. The Issuer and the Book Running 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

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5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

2.13 The Market Maker shall be entitled to withdraw temporarily/fully from the market under the following circumstances:

(a). In case of technical reasons (such as connectivity issues, system breakdown, etc) provided advance immediate intimation is sent by the Market Maker to the Stock Exchange with reason and likely period of blackout;

(b). In exceptional circumstances where the Market Maker may perceive deliberate & designed attempts to destabilize the market making or price of the security by some party in its individual capacity or in group/syndicate. Under such circumstances, Market Maker may stop market making and shall bring it in the notice of NSE immediately;

(c). In the normal market, if the security trades at a circuit filter price level, it will be automatically considered as blackout for the day and the Market Maker will not be obliged to provide further quotes. In such a case, prior intimation to NSE will not be required.

2.14 Stopping market making for any controllable reason shall require prior approval from the Stock Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

2.15 The Market Maker shall not buy the Equity Shares from the promoters or persons belonging to promoter group of the Company or any person who has acquired Equity Shares from such promoter or person belonging to promoter group, during the compulsory market making period.

2.16 The promoter's holding Equity Shares of the Company shall not be eligible for offering its Equity Shares to Market Maker during the compulsory market making period. However, the promoters holding Equity Shares of the Company which is not locked in as per SEBI (ICDR) Regulations, 2018 can be traded with the prior permission of NSE Emerge, in the manner specified by SEBI from time to time.

2.17 The Book Running Lead Manager if required has a right to appoint a nominee director on the board of directors of the Issuer at any time during the compulsory market making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.

2.18 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer *via* its two-way quotes. The price shall be determined by the book building process and be subject to market forces.

2.19 NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins, and Base Minimum Capital, etc. NSE can impose any other margins as deemed necessary from time to time.

2.20 The Market Maker shall be liable for punitive action in case of default. NSE Emerge 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 Stock Exchange on the Market Maker in case the Market Maker is not able to provide the desired

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liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Stock Exchange from time to time. The Stock 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 seventy-five percent (75%) of the time. The nature of the penalty will be monetary as well as a suspension in market making activities/trading membership. The Department of Surveillance and Supervision of the Stock 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.

2.21 The Market Maker shall comply with guidelines issued by SEBI for 'Inventory Management for Market Makers of NSE Emerge / Platform' vide Circular No. MRD/DSA/31/2012 dated November 27, 2012. The Market Maker shall comply with the following while managing their inventory during the process of market making:

(a). The exemption from the threshold as provided in the said circular shall not be applicable for the first 3 (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.

(b). The threshold for market making as provided in the said circular shall be inclusive of mandatory inventory of 5% (five percent) of issue size at the time of allotment in the issue.

(c). Any initial holdings over and above such 5% (five percent) of issue size shall not be counted towards the inventory levels prescribed.

(d). Apart from the prescribed mandatory inventory, only those Equity Shares which have been acquired on the platform of the Stock Exchange during market making process shall be counted towards the Market Maker's threshold.

(e). The threshold limit will take into consideration, the inventory level across market makers.

(f). The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter Market Maker has the option to give only sell quotes.

(g). Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h). In view of the Market Maker obligation, there shall be no exemption/threshold on the downside. However, in the event the Market Maker exhausts its inventory through the market making process on the platform of the Stock Exchange, the concerned Stock Exchange may intimate the same to SEBI after due verification.

2.22 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.

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 NSE Emerge, the Market Maker hereby represents and warrants that:

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

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

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

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(d). it will ensure compliance with the Applicable Laws and rules laid down by the SEBI and NSE Emerge w.r.t. market making in general and market making in Equity Shares of the Company in specific;

(e). 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.

3.2 The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager and NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

4.1 In addition to any representations of the Book Running Lead Manager under the due diligence certificate and the Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

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

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

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

(d). it will ensure compliance with the Applicable Laws and rules laid down by the SEBI and NSE Emerge w.r.t. role of the Book Running Lead Manager in the market making process in general and market making process in the shares of the Issuer in specific;

(e). 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 Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker and NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.

4.3 Notwithstanding the above, the Book Running Lead Manager 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. As per the SEBI (ICDR) Regulations, 2018 the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder, and the Book Running Lead Manager shall not in any way get involved in the day-to-day trading, pricing, or similar operational matters.

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5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER

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

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

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

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

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(d). it shall ensure compliance with the Applicable Laws and rules laid down by the SEBI and NSE Emerge w.r.t. role of the Issuer in the market making process in general and market making process in the Equity Shares of Issuer in specific;

(e). 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:

(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, NSE Emerge, or any other governmental, regulatory or judicial authority that, in the judgment of the Parties, is material and adverse and that makes it, the judgment of the Parties, impracticable to carry out market making.

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

(c). The Market Maker shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by NSE Emerge and that such approvals are full in force and affects as of the listing date.

(d). Prior to the listing date, the Book Running Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents, and materials as the Market Maker shall reasonably request in writing.

6.2 If any conditions specified in Clause 6.1 of this Agreement shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to the Book Running Lead Manager any time on or prior to the listing date; provided, however, that this Clause 6.2 shall survive the termination of this Agreement.

6.3 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 occurrence of 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 Book Running Lead Manager, Issuer and NSE Emerge immediately and take necessary actions to correct this failure upon discovery.

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7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer shall pay the Market Maker the fees and commissions as per **Schedule A** in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in **Schedule A** and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

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7.2 The Issuer and/or the Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its market making obligations, except for the fees/commissions, etc. mentioned in **Schedule A** of this Agreement.

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8. INDEMNITY

8.1 The Book Running Lead Manager and Market Maker, as the case may be, shall indemnify and keep indemnified the Issuer for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents, and Controlling Person(s) (each, an "**Indemnified Party**" for the purpose of this clause) 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 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. 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 own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Person(s) (each, an "**Indemnified Party**" for the purpose of this clause) 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 the material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of 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 Issuer. 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, 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 written notice to the Book Running Lead Manager 3 (three) months prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor market maker, which is acceptable to NSE, the Book Running Lead Manager, and the Issuer from time to time.

9.2 Notwithstanding Clause 9.1 of this Agreement, the Book Running Lead Manager may terminate this Agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer.

9.3 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a

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

9.4 The provisions of Clause 3,4,5,6.3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

9.5 In case of termination of the Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange another market maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Holani Consultants Private Limited) 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.

10. NOTICES

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

In case of notice to the Company:

Goyal Salt Limited
Plot No.229-230, Guru Jambeshwar Nagar,
Lane No.7 Gandhi Path, Vaishali Nagar,
Jaipur – 302021
Email: goyal_salt@yahoo.in
Website: www.goyalsaltltd.com
Contact Person: Pramesh Goyal
Designation: Managing Director
Tel: 91 - 9414117359

In case of notice to the Book Running Lead Manager:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: +91-141-2203995/96
Fax: +91-141-2201259
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No: INM000012467

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In case of notice to the Market Maker:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: +91-141-2203995/96
Fax: +91-141-2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No: INZ000299835

11. TIME IS OF ESSENCE

All obligations of the Company, the Market Maker, and the Book Running Lead Manager 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 from its/ their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of Allotment for this Issue.

12. SEVERAL OBLIGATIONS

The Issuer, the Market Maker, and the Book Running Lead Manager acknowledges and agrees that they are all liable on 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.

13. MISCELLANEOUS

The Agreement shall be binding on and ensure 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 Book Running Lead Manager and the Issuer. The Book Running Lead Manager 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.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India and subject to Clause 15 herein below, the courts at Jaipur, Rajasthan shall have jurisdiction over this Agreement.

15. ARBITRATION

If any dispute, difference or claim arises between the parties ("**Disputing Parties**") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or 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 15 (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

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arbitrator shall be appointed by agreement between the Disputing Parties within 10 (Ten) business days after a written notice served by any of them proposing a named arbitrator whose decision shall be final and binding on the Disputing Parties. 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 seat of the arbitration shall be Jaipur, Rajasthan. 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.

16. 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.

17. SEVERABILITY

If any provisions of this Agreement are 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.

18. 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 agreement.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each Indemnified Party under Clause 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. 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, 2018 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.

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21. ASSIGNMENT

No Party may 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 Book Running Lead Manager and the Issuer.

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22. CONSENT

The Market Maker hereby certifies and consents to act as Market Maker, respectively to the aforesaid Issue and to their name being inserted as Market Maker, respectively in their capacity, in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus which the Issuer

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intends to issue in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI and NSE Emerge.

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

For and on behalf of **Goyal Salt Limited (Issuer)** **Pramesh Goyal** **(Managing Director)** **DIN: 03304953**	For and on behalf of **Holani Consultants Private Limited (BRLM)** **Ramavtar Holani** **(Managing Director)** **DIN: 00804781**
Witness Name: Jayanti Jha Roda. Address: 242, Jagannath Puri, Kalwar Road, Jhotwara, Jaipur-302012 Signature:	**Witness** Name: Shefali Tomar Address: C-33 Sikar House Jaipur Signature:
For and on behalf of **Holani Consultants Private Limited (Market Maker)** **Radha Holani** **Whole-Time Director** **DIN: 00806108**	
Witness Name: Nidhi Tiwari Address: 88-B, Shiv Nagar - 2nd Murlipura Scheme, Jaipur Signature:	

Identified By

Identified By

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SCHEDULE A

MARKET MAKING FEES

1. The fees for market making shall be **Rs. 5,00,000 plus GST** per annum Payable in advance from the start of market making.

2. All applicable statutory indirect taxes will be additional and would be borne by the Issuer.

3. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer and / or Book Running Lead Manager for availing its market making services shall be such amount as may be agreed by the parties in Clause 1 of this Schedule A.

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