

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

IN-GJ52980865718650X

03-Jul-2025 11:44 AM

IMPACC (AC)/ gj13203111/ RAJKOT/ GJ-RA

SUBIN-GJGJ1320311113252698437607X

Vivek Vyas

Article 5(h) Agreement (not otherwise provided for)

Agreement

0
(Zero)

Renol Polychem Limited

Others

Renol Polychem Limited

600
(Six Hundred only)



RENOL POLYCHEM LIMITED
Bhuresh Huresole

DIRECTOR



1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

PIF 0008308926

MARKET MAKING AGREEMENT

This MARKET MAKING AGREEMENT ("MMA" or "Agreement") is entered into on July 04, 2025 at Rajkot, Gujarat, India between:

RENOL POLYCHEM LIMITED, a Company incorporated under the Companies Act, 2013 and having its Registered Office at 307, Sanskar Heights NR RA, Circle 150 FT Ring RD, Mavdi, Rajkot, Gujarat- 360004. (hereinafter referred to as "the Company"/ "RPL"/ "the Issuer"/ "Issuer") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

AND

CORPORATE MAKERS CAPITAL LIMITED, a Company incorporated under the Companies Act, 1956 and having SEBI registration number INM000013095 and having its Registered Office at 611, 6th floor Pragati Tower, Rajendra Place, New Delhi-110008, India. (hereinafter referred to as "CORPORATE MAKER" or "Book Running Lead Manager" or "BRLM" and/or "Underwriter-1") 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

ASNANI STOCK BROKER PRIVATE LIMITED (CIN: U67120RJ2009PTC029006), a Company incorporated under the Companies Act, 1956 and having SEBI registration number: INZ000190431 having its Registered Office at 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan - 312001, India. (hereinafter referred to as "ASBPL" / "MARKET MAKER") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the THIRD PART;

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

WHEREAS:

1. The Issuer Company proposes to issue up to 24,54,000 Equity Shares of the Company of face value Rs. 10.00/- each through the Book Building Method ("Book Built Issue") in accordance with the Chapter IX Securities and Exchange Board of India (Issue of Capital Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), Companies Act, 2013 as amended from time to time at an Issue Price, as may be determined through book building process, including premium, if any. The shares are proposed to be offered to the public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, via Book Built.
2. The Equity Shares to be allotted in this Public Issue comprises a net issue to the public of up to such number of Equity Shares of face value of Rs. 10 each of the Company, which shall not exceed 95% of the share to be allotted pursuant to the Book Built Issue ("Net Issue") at an Issue Price as may be determined using book building process, including premium, as may be applicable, and such number of Equity Shares of face value of Rs. 10 each of the Company, which shall not be less than 5% of the share to be allotted pursuant to the Book Built Issue, reserved for the Market Maker ("Market Maker Reservation Portion") at an Issue Price as may be determined using book building process, including premium, as may be applicable. The net

RENOL POLYCHEM LIMITED

Bhqwesh Humsoda

DIRECTOR

Page 1 of 24



issue to public shall comprise of issue to Retail Individual Investors, Qualified Institutional Buyers and Non-Institutional Investors.

3. The Issuer Company has obtained approval for the Public Issue pursuant to a resolution of our Board on July 26, 2024 and by a special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra Ordinary General Meeting by the shareholders of our Company held on July 26, 2024.
4. The Issuer Company has entered into an Underwriting agreement dated July 03, 2025 with the Corporate Makers Capital Limited, the Book Running Lead Manager cum Underwriter-1 and Asnani Stock Broker Private Limited, the Underwriter-2, where under the agreement CMCL have agreed to underwrite up to 24,54,000 Equity Shares to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue as mentioned in the Draft Red Herring Prospectus/ Red Herring Prospectus/ and Prospectus shall be arranged for subscription from their resources as per the specified in Underwriting Agreement and in compliance with the requirements of SEBI ICDR Regulations and other applicable laws.
5. The Issuer Company will apply for listing approval on NSE for listing of Equity Shares on Emerge Platform of NSE ("NSE Emerge"). After incorporating the comments and observations of the NSE, the Issuer proposes to file the Red Herring Prospectus and/or the Prospectus with the Jurisdictional Registrar of Companies (the "RoC"), the NSE and the Securities and Exchange Board of India ("SEBI") and shall subsequently file a Prospectus in accordance with the provisions contained under the Companies Act, 2013 (the "Companies Act"), and the SEBI ICDR Regulations.
6. According to Regulation 261 of the SEBI ICDR Regulations, is that a CMCL being a Book Running Lead Manager to the public issue has to ensure compulsory Market Making through the stock brokers of the SME Exchange (in this case being the Emerge Platform of NSE, i.e. NSE-Emerge) during the compulsory Market Making Period.
7. ASBPL, is a duly registered stock broker /trading member of NSE and having SEBI registration number INZ000190431 also registered for all activities related to is also registered for all activities related to NSE.
8. ASBPL has agreed to offer 'Market Making' on the terms and conditions specified in this Agreement and confirmed that there is no conflict of interest arising from such transaction or arrangement.
9. The Issuer Company has understood the preliminary arrangements in place and agreed to such appointment and parties have therefore agreed to enter into this Agreement for market making for Equity Shares issued through the Initial Public Offer.

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

A. DEFINITIONS AND INTERPRETATIONS:

Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Draft Red Herring Prospectus/ Red Herring Prospectus/ and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the

RENOL POLYCHEM LIMITED

Bhavesh Harsodh

DIRECTOR



recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following

In this Agreement unless the context otherwise requires:

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in the Companies Act, 2013.

"Allotment" shall mean the issue and allotment of Equity Shares pursuant to the Public Issue.

"Agreement" shall mean agreement entered between the parties or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the period starting from issue opening date and issue closing date by prospective investor to subscribe to the Equity shares at the Issue Price including all revisions and modifications thereto.

"Application Form" shall mean the form used by an Applicant, including an ASBA Applicant, to make an Application and which will be considered as an application for Allotment in terms of the Prospectus.

"ASBA Applicant" shall mean an Applicant who makes the Application through ASBA process

"Anchor Investor(s)" shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

"Board of Directors" shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof, as context may refer to.

"Business Day" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, National Stock Exchange of India Limited or the commercial banks in India, are open for business;

"Bid/Issue Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

RENOL POLYCHEM LIMITED
Bhagvash Hargisodai

DIRECTOR

Page 3 of 24



"Bid/Issue Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

"Bid" shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the 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 Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

"Bidder" shall mean any prospective investor who makes a Bid for Equity Shares in terms of the Red Herring Prospectus and the Bid cum Application Form.

"BRLM/ Book Running Lead Manager" shall mean the Book Running Lead Manager to the Issue i.e., Corporate Makers Capital Limited.

"Cap Price" shall mean higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

"Companies Act" shall mean the Companies Act, 2013 read with rules made thereunder to the extent notified and as amended from time to time.

"Compulsory Market Making Period" shall mean the period of three (3) years commencing on the date of listing of the Equity Shares of the company on NSE Emerge pursuant to Regulation 261 of the SEBI ICDR Regulations, as amended from time to time. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board (in this case being the main board of NSE) and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be reduced to that extent.

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

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

RENOL POLYCHEM LIMITED

Bhavyesh Harsoda

DIRECTOR

Page 4 of 24



"Cut-off Price" shall mean the Issue Price finalized by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated December 20, 2024, filed with Emerge platform of NSE (NSE Emerge) in accordance with Section 26 of the Companies Act 2013 and in accordance with SEBI ICDR Regulations for getting in-principle approval.

"Equity Shares" means the equity shares in the share capital of the Issuer Company.

"Floor Price" shall mean the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

"Force Majeure Event" shall mean:

- a) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;
- b) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata and Chennai as a result of which the success of the Issue is likely to be materially and adversely affected; or
- c) any material adverse change in the international financial or political conditions as a result of which trading generally on the NSE is suspended for a continuous period of more than 2 (two) Business Days or future trading on the NSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be materially and adversely affected.

"Issue Agreement" shall mean the agreement dated August 27, 2024 entered between the Issuer Company and Book Running Lead Manager.

"Offer Documents" shall mean and include the Draft Red Herring Prospectus/ Red Herring Prospectus / Application Form (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with Emerge Platform NSE, ROC and SEBI (as and when applicable);

"Issue Price" means price at which the equity shares would be offered pursuant to the initial public offering, as may be determined through Book building method. The Issuer Company, in consultation with the Book Running Lead Manager shall determine Issue Price at the time of Prospectus filing with the Jurisdictional Registrar of Companies. The said agreement is to be read along with the price and number of equity shares written in the Prospectus for all the respective parties of the Agreement.

"Indemnified Party" means any Party entitled to receive indemnification pursuant to Section 8 of this Agreement.



RENOL POLYCHEM LIMITED

Bhavyesh Hansoda

DIRECTOR



"Indemnifying Party" means any Party from whom indemnity is sought by the Indemnifying Party pursuant to Section 8.

"Initial Public Issue" or "IPO" or "Public Issue" shall mean issue of up to 24,54,000 Equity Shares having face value of Rs. 10.00/- each in accordance with the Chapter IX SEBI ICDR Regulations, as amended from time to time at such Issue Price as may be determined using book building method.

"Listing Date" shall mean the date with effect from which the Equity Shares issued through this Public Issue being made are listed for trading by Emerge Platform of NSE Limited. (NSE EMERGE).

"Market Maker" shall mean any person who is registered as a Market Maker with the Emerge Platform of NSE, here Asnani Stock Broker Private Limited shall be the Market Maker for the Issue.

"Market Maker Reservation Portion", shall mean the reserved portion for the Market Maker aggregating to such number of Equity Shares which shall not be less than 5% of the Equity Shares to be allotted pursuant to the Public Issue, to be made at such Issue Price, as may be determined through Book building process.

"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.

"Net Issue" shall mean Equity Shares allotted pursuant to the Public Issue less the Market Maker Reservation Portion, at such Issue Price and aggregating to such amount, as shall be determined using Book Building Method.

"NSE" shall mean National Stock Exchange of India Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"NSE EMERGE" or "Exchange" or "SME Platform of NSE" or "Stock Exchange" shall mean the Emerge Platform of NSE where the Equity Shares of the Issuer are proposed to be listed

Non-institutional Applicants" shall mean all Applicants (including Eligible NRIs) who are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than two lots;

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

"Prospectus" shall mean the Prospectus filed in terms of the Section 26 of Companies Act 2013 and which will be filed by the Issuer with the Jurisdictional Registrar of the Companies (ROC) and the copy of the same shall be filed with NSE Emerge (i.e., Designated Stock Exchange) and SEBI in accordance with SEBI ICDR Regulations;

"Pricing Date" shall mean the date on which our Company in consultation with the BRLM will finalize the price.

"Public Issue Account" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.

"Red Herring Prospectus" shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR



RENOL POLYCHEM LIMITED

Bhagvash Hargisodh

DIRECTOR

Page 6 of 24



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. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and become the Prospectus upon filing with the RoC after the Pricing Date.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations;

"Registrar" shall mean Skyline Financial Services Private Limited

"Retail Individual Applicant" or "RIIs" shall mean individual Applicants (including HUFs applying through their Karta and Eligible NRIs), who have made an Application for Equity Shares for more than two lots;

"RoC" / "Jurisdictional RoC" / "Registrar of Companies" / "Jurisdictional Registrar of Companies" shall mean the Registrar of Companies, corresponding the jurisdiction where the Registered Office of the Issuer Company is located.

"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions issued by SEBI in relation to the issue or market marking, as applicable.

"Emerge Platform of NSE (NSE EMERGE)" shall mean the separate platform on the National Stock Exchange of India Limited, for listing companies in terms of Chapter IX of the SEBI ICDR Regulations.

"Underwriter Agreement" shall mean agreement entered between the Issuer, the Book Running Lead Manager and the Underwriter;

"Underwriters" shall mean underwriters to the Issue.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and



RENOL POLYCHEM LIMITED
Bhavesh Harsodh

Page **DIRECTOR** 7 of 24



- i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus/ Red Herring Prospectus/ and the Prospectus as the context requires.
- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 2. MARKET MAKING**
- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:-
- A. Subscribe to such number of 1,48,000 Equity Shares of the Company, which shall not be below 5% of the Equity Share Offered pursuant to the Public Issue, being the market maker reservation portion as specified in the Prospectus, on a firm basis and pay the amounts as are specified in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.
- B. Ensure Market Making in the Equity Shares of Renol Polychem Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and NSE from time to time.
- 2.1.1 The Market maker shall comply the net worth adequacy requirement specified by the NSE and SEBI regarding this matter from time to time.
- 2.2 The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
- 2.3 The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by NSE Emerge and/or SEBI from time to time.
- 2.4 The depth of the quote shall be minimum of two lots. However, the investors with holdings of less than two lots shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO shall be such no. of equity shares as may be determined in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Minimum Lot"), thus, Based on the IPO price per share as disclosed in the Prospectus, the minimum depth of the quote shall be such an amount that the Minimum Lot of Equity Shares is met, until the same is revised by NSE.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is such



RENOL POLYCHEM LIMITED

Bhavyesh Hansodari

DIRECTOR

Page 8 of 24



number of equity shares of the Company as may be determined pursuant to SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012; however, the same may be changed by the SME Platform of NSE from time to time).

- 2.6 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our company reaches to 25% of Issue Size (including the Equity Shares to be allotted under this Issue under the Market Maker Reservation Portion). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 2.7 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification.
- 2.8 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 2.9 There would not be more than five (5) Market Makers for a scrip of the company at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, ASBPL is acting as the sole Market Maker.
- 2.10 The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period
- 2.11 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 2.12 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.
- 2.13 The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars or amended from time to time.
- 2.14 The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.



RENOL POLYCHEM LIMITED

Bhavesh Thakur

DIRECTOR



- 2.15 The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
- 2.16 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 2-way quotes. The price shall be determined and be subject to market forces.
- 2.17 Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Book Running Lead Manager and Market Maker. Once registered as a Market Maker, he has to 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.
- 2.18 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- 2.19 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
- 2.20 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily /fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.21 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.
- 2.22 The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
- 2.23 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 Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

RENOL POLYCHEM LIMITED

Bhavesh Thakur

DIRECTOR



- 2.24 **Risk containment measures and monitoring for Market Makers:** NSE will have all margins, which are applicable on the 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.

Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 2.25 Price Band and Spreads SEBI Circular bearing reference no: CI/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

- 2.27 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 on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the SME Platform of the Stock Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

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

- 2.28 Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- 2.29 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

RENOL POLYCHEM LIMITED

Bhagvesh Harsod

DIRECTOR

Page 11 of 24



- 2.30 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.
- 2.31 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed
- 2.32 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- 2.33 Threshold limit will be taken into consideration, the inventory level across market makers.
- 2.34 The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
- 2.35 Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

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

4. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 4.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the documents filed with the Emerge Platform of NSE (NSE Emerge), the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of NSE with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;
 - it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
 - Market Maker shall comply with all applicable bye-laws, laws, rules, guidelines and regulations for the term of this Agreement;
 - In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact the financial position of the Market Maker or may result in suspension/cancellation of license of Market Maker, the Market Maker shall inform the Issuer and the BRLM in advance about such action/investigation

RENOL POLYCHEM LIMITED

Bhagvesh Thakur

DIRECTOR

Page 12 of 24



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

4.3 REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 4.3.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- 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 shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of NSE with respect to its role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

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

- 4.3.3 Notwithstanding the above sub-section, 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. 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 ISSUER COMPANY

- 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:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- c) it will comply with all of its respective obligations set forth in this Agreement;

RENOL POLYCHEM LIMITED

Bhavesh Bhavsodra

DIRECTOR

Page 13 of 24



- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and Emerge Platform of NSE with respect to its role of the Issue Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

- 6.1 The obligations of the Market Maker under this Agreement are subject to the following conditions:
 - a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Emerge Platform of NSE or any other governmental, regulator or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
 - b) The representations and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
 - c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the Emerge Platform of NSE and that such approvals are in full force and effect as of the Listing Date.
 - d) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the Emerge Platform of NSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement
 - e) 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 a written notice to the Book Running Lead Manager any time on or prior to the listing date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 20, 21, and 22 shall survive the termination of this Agreement.

RENOL POLYCHEM LIMITED
 Bhavesh Pansodkar
DIRECTOR



- f) 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.
- g) In case of termination of this 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 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. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI ICDR Regulations. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the Book Running Lead Manager from time to time.
- 7.2 The Issuer Company and/or Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill their market making obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest Free Good Faith deposit shall not exceed 10% of the total Issue Size.
- 7.4 The Issuer shall take steps to pay the Market Maker's fees as per the Annexure A of this Agreement.

8. INDEMNITIES

- 8.1 The Issuer agrees to indemnify and hold harmless the Book Running Lead Manager and the Market Maker:
- 8.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact

RENOL POLYCHEM LIMITED

Bhuvash H. Joshi

DIRECTOR

Page 15 of 24



necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

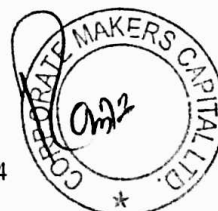
- 8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
- 8.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Book Running Lead Manager and/or Market Maker (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.
- 8.2 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 any of the underwriters severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 8.3 The Market Maker shall indemnify the Book Running Lead Manager and the Issuer:
- 8.3.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.
- 8.3.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
- 8.3.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Book Running Lead Manager and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation

RENOL POLYCHEM LIMITED

Bhavesh Hansodh

DIRECTOR

Page 16 of 24



or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.

- 8.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.
- 8.5 The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-
- 8.5.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 8.5.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 8.5.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 8.5.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

9. TERMS AND TERMINATION

- 9.1 The Market Maker's 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 a market maker for a minimum period of three (3) months plus one (1) months' notice to NSE. In case the Market Maker gets de-registered as a Market Maker within three (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 Company and BRLM.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, one (1) month prior to the date from which it wishes to discontinue its services. Provided, however that, if the BRLM agrees to the same, the notice

RENOL POLYCHEM LIMITED

Bhuvnesh Harisodan

DIRECTOR

Page 17 of 24



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 Stock Exchange, the BRLM and the Issuer 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 its obligations or negatively affects the goodwill of the Issuer.
- 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, 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 In case of termination of this Agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the BRLM to arrange another market maker during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a 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 and the BRLM, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.
- 9.6 It is agreed between the Parties hereto that in the event of the Issuer migrating to the main board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

10. NOTICES

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

The relevant information for serving a notice under this Section is as follows-

If to the Company:

RENOL POLYCHEM LIMITED

Address: 307, Sanskar Heights NR RA, Circle 150 FT Ring RD, Mavdi, Rajkot, Gujarat-360004

Tel: +91 9723780726

Email: compliance@renolpolychem.com

Website: www.renolpolychem.com

Contact Person: Bhaveshbhai Manshukhbhai Harsoda

Bhavesh Harsoda



If to the Book Running Lead Manager:

CORPORATE MAKERS CAPITAL LIMITED

Address: 611, 6th floor Pragati Tower

Rajendra Place New Delhi-110008

Tel No.: 011 41411600

Web Site: www.corporatemakers.in

Email: compliance@corporatemakers.in

Contact Person: Mr. Rohit Pareek

If to the Market Maker:

Asnani Stock Broker Private Limited

Address: 103, Pratap Nagar, Sindhi Colony

Chittorgarh, Rajasthan – 312001

Tel. No.: +91-9828100345

Email: kamal@asnanionline.com

Contact Person: Mr. Kamal Asnani

SEBI Registration No: INZ000190431

11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of CMCL & ASBPL in capacity of Book Running Lead Manager & 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 CMCL & ASBPL till such date under this Agreement.

12. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Book Running Lead Manager and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limit shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker and/or Company of their respective obligations under this Agreement.

13. SEVERAL OBLIGATIONS

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

14. MISCELLANEOUS

The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

RENOL POLYCHEM LIMITED

Bhavesh Hansod,

DIRECTOR

Page 19 of 24



This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Book Running Lead Manager and Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Issuer Company.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Mumbai, Maharashtra shall have exclusive jurisdiction over the matters arising between the Parties under the Agreement.

16. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, and the third to be appointed by the two arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

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

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

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

RENOL POLYCHEM LIMITED

Bhavyesh Thakur

DIRECTOR

Page 20 of 24



17. AMENDMENT

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

18. SEVERABILITY

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

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 14 and 15 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY

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

22. ASSIGNMENT

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors

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

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

23. CONFIDENTIALITIES

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such

RENOL POLYCHEM LIMITED

Bhavesh Hadasodra

DIRECTOR

Page 21 of 24



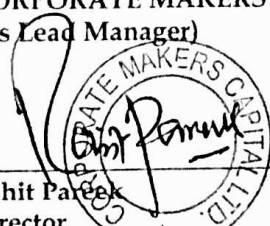
information is in public domain other than by reason of breach of this Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever.

24 CONFLICTS OF INTEREST

Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI Intermediary Regulation, 2008 and does not contravene the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

The undersigned also hereby certifies and consents to act as Book Running Lead Manager and Market Maker to the aforesaid Public Issue and to their name being inserted as Book Running Lead Manager and Market Maker in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus which the Issuer Company intends to issue in respect of the proposed Further Public Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerge Platform of NSE ("NSE Emerge").

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

<p>For and on behalf of RENOL POLYCHEM LIMITED (As Issuer Company) RENOL POLYCHEM LIMITED</p> <p><u>Bhavesh Harsoda</u> Bhaveshbhai Mansukhbhai Harsoda (Managing Director)</p>	<p>In presence of Name: <u>Achal Jain</u> Address: 307, Sanskar Heights NR RA, Circle 150 FT Ring Road, Mavdi, Rajkot, Gujarat- 360004</p> <p><u>Achal Jain</u> Signature</p>
<p>For and on behalf of CORPORATE MAKERS CAPITAL LIMITED (As Lead Manager)</p> <p><u>Rohit Pareek</u> Rohit Pareek Director</p> 	<p>In presence of Name: <u>Ankur Mittal</u> Address: 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008</p> <p><u>Ankur Mittal</u> Signature</p>

For and on behalf of
Asnani Stock Broker Private Limited
(As Market Maker)



Kamal Asnani
Director

In presence of
Name:

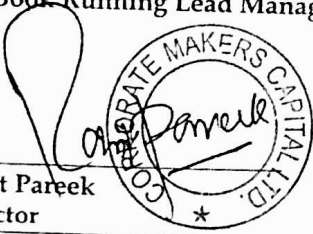
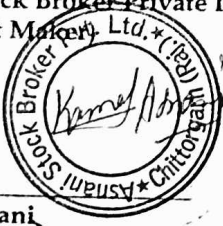
Address: 103, Pratap Nagar, Sindhi Colony
Chittorgarh, Rajasthan - 312001

Signature

ANNEXURE A

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

- The Issuer Company shall pay to the Market Maker (ASBPL), a Market Making Fees of Rs. 3,00,000 (Rupees Three Lakhs Only) per annum, payable yearly (per financial year) in advance during the Compulsory Market Making Period as per the provisions of Clause 7 of the this Agreement (Market Making Fees and Other Related Arrangements).
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The total cost to the Issuer Company for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.
- 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.

<p>For and on behalf of Renol Polychem Limited (As Issuer Company)</p> <p style="text-align: center;">RENOL POLYCHEM LIMITED</p> <p><u>Bhavesh Hansoda</u> DIRECTOR Bhaveshbhai Mansukhbhai Hansoda (Managing Director)</p>	<p>In presence of Name: <u>Ankush Mittal</u> Address: 307, Sanskar Heights NR RA, Circle 150 FT Ring Road, Mavdi, Rajkot, Gujarat- 360004</p> <p><u>Ankush</u> Signature</p>
<p>For and on behalf of Corporate Makers Capital Limited (As Book Running Lead Manager)</p> <p><u>Rohit Pareek</u> Director</p> 	<p>In presence of Name: <u>Achal Jain</u> Address: 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008</p> <p><u>Achal Jain.</u> Signature</p>
<p>For and on behalf of Asnani Stock Broker Private Limited (As Market Maker)</p> <p><u>Kamal Asnani</u> Director</p> 	<p>In presence of Name: _____ Address: 103, Pratap Nagar, Sindhi Colony Chittorgarh, Rajasthan - 312001</p> <p>_____ Signature</p>