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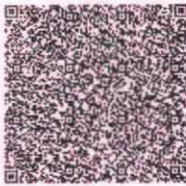
Government of Andhra Pradesh



IN-AP16475413685549Y

e-Stamp

Certificate No. : IN-AP16475413685549Y
Certificate Issued Date : 15-Sep-2026 11:38 AM
Account Reference : SHCIL (FI)/ apshcil01/ AP-VKP/ AP-VKP/appookums
DDO Code : 27002308001 O/o IG R
Unique Doc. Reference : SUBIN-APAPSHCIL0111641608045141Y
Purchased by : GREEN ASIA IMPEX LIMITED
Description of Document : Article 6(C) Agreement In any other case
Property Description : MARKET MAKER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : GREEN ASIA IMPEX LIMITED
Second Party : INDORIENT FINANCIAL SERVICES LIMITED AND STEELCITY
Paid By (For Whom) : GREEN ASIA IMPEX LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



Please write or type below this line

**MARKET MAKING AGREEMENT
FOR PUBLIC ISSUE OF**

GREEN ASIA IMPEX LIMITED

**ON THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
AMONGST**

**GREEN ASIA IMPEX LIMITED
("Formerly known as Green Asia Impex Private Limited")
("Issuer Company")**

AND

**INDORIENT FINANCIAL SERVICES LIMITED
("Book Running Lead Manager")**

AND

For Steel City Securities Limited

FH 0007328849

For Green Asia Impex Limited

Managing Director

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.india.gov.in or using the State Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website of the Government of India, Ministry of Revenue is invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Anura Chandra



STEEL CITY SECURITIES LIMITED ("Market Maker") THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT EXECUTED ON SEPTEMBER 15, 2026, BETWEEN, GREEN ASIA IMPEX LIMITED ("ISSUER COMPANY", "THE COMPANY"); INDORIENT FINANCIAL SERVICES LIMITED ("BOOK RUNNING LEAD MANAGER", "BRLM") AND STEEL CITY SECURITIES LIMITED ("MARKET MAKER TO THE OFFER").
MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT MADE AT UNGUTURU ON THIS SEPTEMBER 15, 2026

BETWEEN:

GREEN ASIA IMPEX LIMITED ("Formerly known as Green Asia Impex Private Limited"), a company incorporated under the Companies Act, 2013 and whose registered office is situated at RS.No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari)- 534411, Andhra Pradesh, India. (hereinafter referred to as "**The Company**" / "**The Issuer**" / "**Issuer Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

INDORIENT FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its corporate office at B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India (hereinafter referred to as "**IFSL**" or "**BRLM**" or "**Book Running Lead Manager**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

STEEL CITY SECURITIES LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at Steel City Heights 50- 81-18 Seethammampeta Main Road Vishakhapatnam, Andhra Pradesh 530016 (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 successors and permitted assigns) of the **THIRD PART**.

Company, IFSL, Market Maker, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The Company and Promoter Selling Shareholder proposes to undertake an initial public offering of Equity Shares of face value of ₹10/- each aggregating to ₹6,010.00 Lakhs (the "**Equity Shares**"), comprising fresh issue of such Equity Shares by the Company aggregating upto ₹5,310.00 Lakhs ("**Fresh Issue**") and Offer for Sale aggregating up to ₹700.00 Lakhs by Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi, the Promoter Selling Shareholders (the "**Promoter Selling Shareholder**") ("**Offered Shares**", and such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act (as defined herein), Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other applicable laws (as defined herein), at such price as may be determined through the book building process ("**Book Building Process**") under the ICDR Regulations by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager (the "**Offer Price**").

- (A) The Offer comprises of a reservation of Market Maker ("**Market Maker Reservation Portion**") as disclosed in the Offer Document. The Offer less the Market Maker Reservation Portion hereinafter referred to as the "**Net Offer**" to the public The net offer to public will include offers within India, to institutional, non-institutional and Individual investors.
- (B) The Offer has been authorized by a resolution of our Board dated December 02, 2025 and August 31, 2026. The Company has also obtained its shareholders approval pursuant to Special Resolution under section 62 of Companies Act 2013 adopted at its Extraordinary General Meeting (EGM) held on December 24, 2025, which collectively authorises the Board of Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required.
- (C) The Issuer has obtained in-principle approval dated June 18, 2026, from the National Stock Exchange of India Limited for including the name in the Red Herring Prospectus/ Prospectus as the Designated Stock Exchange and

For Green Asia Impex Limited

 **Managing Director**

For Steel City Securities Limited


Managing Director & CEO



for listing of its Equity Shares on the Emerge platform of the National Stock Exchange of India Limited ("NSE Emerge").

- (D) The Issuer Company had filed the Draft Red Herring Prospectus with NSE Emerge and proposes to file the Red Herring Prospectus and Prospectus with the NSE Emerge, Registrar of Companies, Andhra Pradesh at Vijayawada ("ROC"), and Securities & Exchange Board of India ("SEBI") in accordance with the Companies Act (as defined hereinafter), and the SEBI (ICDR) Regulations.
- (E) The Issuer and the Underwriter have entered into Underwriting agreement dated February 18, 2026 and Supplemental Underwriter Agreement dated September 15, 2026 pursuant to which the Market Maker have agreed to ensure full subscription to the Market Maker Reservation Portion as define in the Offer Documents and the Underwriter has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Net Offer shall be arranged for subscription from its resources as per the specified timelines in that agreement and in line with the requirements of the SEBI ICDR Regulations, 2018 and other applicable laws, regulations and guidelines.
- (F) One of the requirements of issuing Equity Shares to the Public as per Regulation 261(1) read with Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended is that **Steel City Securities Limited** being the Market Maker to the Offer shall ensure compulsory Market Making on NSE Emerge for the Compulsory Market Making Period (as defined).
- (G) **Steel City Securities Limited** is a Registered Stock Broker/ Trading Member of NSE having SEBI Registration No INZ000223538
- (H) The Issuer and Book Running Lead Manager have approached **Steel City Securities Limited** for being appointed as Market Maker for the Offer and **Steel City Securities Limited** has accepted such proposal as there is no conflict of interest between **Steel City Securities Limited** and the Issuer Company. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"Affiliates" 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 minimum of 20% 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.

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

"Allotment" or "Allotted" or "Allot" means, unless the context otherwise requires, means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Applicants.

"Application Supported by Blocked Amount" or "ASBA" means an application, whether physical or electronic used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and

For Green Asia Impex Limited

Managing Director

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Managing Director & CEO



will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.;

"Arbitration Act" means the Arbitration and Conciliation Act, 1996, as amended;

"ASBA Account" A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Bidder Bidding through the UPI Mechanism.;

"ASBA Bidder" means any prospective investor(s) /Bidder (s) in the Offer who apply(ies) for the Equity Shares of the Company through the ASBA facility.

"Basis of Allotment" means the basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the Red Herring Prospectus and the Prospectus;

"Bidder/ Investor" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.

"Bid" An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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" means the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.

"ASBA Form / Bid-cum Application Form" means an application form (with or without UPI ID, as applicable), whether physical or electronic used by a Bidder, which will be considered as the application for Allotment, in terms of the Red Herring Prospectus or Prospectus.

"Bid / Offer Closing Date" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper, and Telugu edition of the regional newspaper, where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.

"Bid / Offer Opening Date" shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper with wide circulation and Telugu edition of the regional newspaper, where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.

"Bid/ Offer Period" shall mean except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.

"Cut-off Price" the Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidder are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

For Green Asia Impex Limited

 **Managing Director**

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Managing Director & CEO



"Companies Act" shall mean the Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent of such provisions are in force.

"Compulsory Market Making Period" shall mean the period of three (3) years commencing from the date of listing of the Equity Shares on NSE Emerge, or such other period as may be prescribed by SEBI and/or NSE from time to time, during which the Market Maker is required to undertake market making in the Equity Shares in accordance with Regulation 261 of the SEBI (ICDR) Regulations 2018;

"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, as amended from time to time.

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated February 26, 2026 of the Company which has been filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval;

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

"Individual Investors" / "Individual Bidders" shall mean Bidders/ investors (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount shall be more than ₹2.00 Lakhs in any of the Bidding options in the Issue.

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, as determined by the Book Running Lead Manager in their sole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the company entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the company entities, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) on the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Underwriting Agreement, including the issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein. For the purposes of Clause 9.3, a Material Adverse Change shall also be deemed to include any such change, event or circumstance in respect of the Market Maker, including any suspension, cancellation, withdrawal or adverse modification of its registration with SEBI or of its trading membership of NSE;

"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 Issuer Company.

"Market Maker" shall mean member brokers of NSE who are specifically registered as Market Maker with the Emerge platform of the National Stock Exchange of India Limited. In this case **Steel City Securities Limited** shall be the Market Maker in this Offer.

"Market Maker Reservation Portion" shall be not less than 5% of shares offered under the IPO as required as per Regulation 261 (4) of ICDR Regulation.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and the Market Maker

"NSE" shall mean the National Stock Exchange of India Limited

"NSE EMERGE" shall mean the Emerge platform of the National Stock Exchange of India Limited

For Green Asia Impex Limited

For Steel City Securities Limited


Managing Director


Managing Director & CEO



"Non-Institutional Investor / NIIs / Non-Institutional Bidders / NIBs" shall mean Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).

"Offer" has the meaning assigned to such term in the Recitals hereto.

"Offer Documents" shall mean Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid-cum Application Form including the abridged prospectus, the Allotment advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

"Offer Price" means the final price at which Equity Shares will be Allotted to successful ASBA Bidders which will be decided by Issuer Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by Issuer Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.

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

"Prospectus" shall mean the Prospectus to be filed with the RoC for the Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 containing, inter alia, the Offer Price will be determined before filing the Prospectus with RoC.

"Public Offer Account" means the account to be opened with the Banker(s) to the Offer to receive money from the SCSBs from the bank accounts of the Applicants, on the Designated Date;

"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

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

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

"Selling Shareholder" shall mean Mr. Pasupuleti Venkata Rama Rao & Pasupuleti Meenakshi.

"Stock Exchange" or "Exchange" shall be the National Stock Exchange of India Limited

"Underwriter" shall mean Indorient Financial Services Limited.

"Underwriting Agreement" shall mean agreement executed between the Issuer, Selling Shareholder, and BRLM, wherein the obligations to underwrite the unsubscribed portion of the proposed Offer have been set out amongst themselves.

"Working Day" shall mean all days on which commercial banks in Mumbai are open for business, provided that in respect of announcements and Bid/Offer Period, "Working Day" shall have the meaning given to it in the SEBI (ICDR) Regulations 2018.

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;

For Green Asia Impex Limited


Managing Director

For Steel City Securities Limited

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Managing Director & CEO



- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Offer Documents.

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

2. MARKET MAKING

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

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period, during which, quotes are not being offered by the Market Maker.
- 2.2 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 the NSE Emerge and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be ₹1 Lakh/-. However, the investors with holdings of value less than ₹1 Lakh shall be allowed to offer their holding to the Market Maker (individually or jointly), as applicable, in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.4 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 may be exempt from providing buy quotes upon reaching the applicable buy quote exemption threshold prescribed for the relevant Offer Size, subject to the conditions prescribed by SEBI/NSE from time to time.

The applicable buy quote exemption threshold and re-entry threshold shall be determined with reference to the threshold table set out in Clause 2.21 below, or such other threshold as may be prescribed by SEBI/NSE from time to time. The threshold shall be inclusive of the mandatory initial inventory of **5% of the Offer Size** allotted to the Market Maker at the time of allotment in the Offer. As soon as the Market Maker's holding in the Company reduces from the threshold as set out in Clause 2.21 below or such other threshold as may be prescribed by SEBI/NSE from time to time, the Market Maker shall resume providing two (2) way quotes. Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits.

Any initial holding of the Market Maker over and above such mandatory initial inventory of **5% of the Offer Size** as allotted pursuant to Offer shall not be counted towards the inventory levels prescribed for the purpose of computing the applicable threshold. Apart from such mandatory initial inventory, only those Equity Shares which have been acquired by the Market Maker on the NSE Emerge during the market-making process shall be counted towards the Market Maker's threshold.

The Market Maker shall provide two-way quotes during the first three months of market making irrespective of its inventory level. Thereafter, once the Market Maker reaches the applicable upper threshold, it may provide only sell

For Green Asia Impex Limited

[Signature]
Managing Director

For Steel City Securities Limited

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[Signature]
Managing Director & CEO



quotes and shall resume two-way quotes once its inventory reduces to the applicable re-entry threshold, in accordance with SEBI/NSE requirements.

- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge. The minimum contract size may be changed by the NSE Emerge from time to time.
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8 The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 2.9 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 NSE Emerge.
- 2.10 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 or 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.
- 2.11 The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Company or any person who has acquired shares from such Promoter or Promoter Group, during the compulsory market making period.
- 2.12 The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.
- 2.13 The Market Maker may terminate / withdraw from this market-making arrangement only by giving at least three months prior written notice to NSE, the Issuer Company and the Book Running Lead Manager, or such other notice period as may be prescribed by NSE/SEBI from time to time.

The Market Maker shall continue to discharge its market-making obligations during the notice period and shall not be released from its obligations unless and until a replacement market maker, acceptable to Issuer, BRLM and NSE, is appointed and necessary regulatory formalities are completed.

The Issuer Company shall, in consultation with the Book Running Lead Manager, take necessary steps to appoint a replacement market maker within the applicable notice period to ensure continued compliance with Regulation 261 of the SEBI ICDR Regulations and applicable NSE requirements. The Book Running Lead Manager shall provide reasonable assistance in this regard, but shall not be liable for any delay, refusal, default or non-performance by the existing or replacement market maker, provided that the Book Running Lead Manager has acted in good faith and in accordance with applicable law.

Further Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker.

- 2.14 The Market Maker shall not be responsible for maintaining 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 Company via its 2-way quotes. The price of the Equity Shares shall be determined and subject to market forces.

For Green Asia Impex Limited


Managing Director

For Steel City Securities Limited


Managing Director & CEO



- 2.15 The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.16 There would not be more than five Market Maker or such number as prescribed by SEBI/ NSE per scrip at any point of time.
- 2.17 The Market Maker has to act in that capacity for the Compulsory Market Making Period.
- 2.18 **Risk containment measures and monitoring for Market Maker:** 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.
- 2.19 **Punitive Action in case of default by Market Maker(s):** 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 Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.20 **Price Band and Spreads:** The applicable daily price band for the Equity shares 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.
- 2.21 Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer size at the time of allotment in the Offer.
 - Any initial holdings over and above such 5% of Offer size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will take into consideration, the inventory level across market makers.
 - The Market Maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
 - Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.



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

For Green Asia Impex Limited

For Steel City Securities Limited

Managing Director

Managing Director & CEO

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

3.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the NSE Emerge, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- It will comply with all of its respective obligations set forth in this Agreement.
- It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE Emerge with respect to Market Making in general and Market Making in the Equity Shares of the Company in specific.
- It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchange/s and other related associations from time to time.
- It shall not buy the Equity Shares from the Promoter or Promoter Group of Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group during the compulsory market making period.
- It shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.
- It is a SEBI-registered stock broker and a trading member of the Capital Market Segment of NSE, duly empanelled as a market maker on NSE Emerge, and it meets and shall throughout the Compulsory Market Making Period continue to meet the net worth requirements prescribed for market makers under NSE circular no. 65/2024 dated October 14, 2024, as amended from time to time; and
- it is not related to or associated with the Promoter or Promoter Group of the Issuer Company, and shall immediately notify the Issuer Company, the Book Running Lead Manager and NSE Emerge if that ceases to be the case at any time during the Compulsory Market Making Period.

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

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

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

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

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Managing Director

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- 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 NSE Emerge with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific.
 - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, NSE Emerge and related associations from time to time.
- 4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the 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 Company. As per the SEBI (ICDR) Regulations, 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 day to day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER

- 5.1 In addition to any representations of the Issuer Company under the Offer Documents, Memorandum of Understanding and Underwriting Agreement the Company hereby represents and warrants that:
- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - 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.
 - d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE Emerge with respect to the role of the Issuer Company in the Market Making process in general and Market Making process in the Equity Shares of the 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.

6. CONDITIONS TO THE MARKET MAKER'S OBLIGATIONS

- 6.1 The several obligations of **Steel City Securities Limited** in their capacity as the Market Maker under this Agreement are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the date of listing of Equity Shares of the Issuer, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE Emerge or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
 - 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 date of listing of Equity Shares 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 date of listing of Equity Shares of the Issuer.

For Green Asia Impex Limited

Managing Director

For Steel City Securities Limited

Managing Director & CEO



- c) The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the NSE Emerge and that such approvals are in full force and effect as of the date of listing of Equity Shares of the Issuer.
- d) Prior to the date of listing of Equity Shares of the Issuer, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the date of listing of Equity Shares of the Issuer and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or force majeure event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer and the NSE Emerge immediately and take necessary actions to correct this failure upon discovery. Indorient Financial Services Limited shall in its capacity as the Book Running Lead Manager, be entitled to take such steps as it considers necessary in this regard.

6.2 If any condition specified in Clause 6.1 is not fulfilled as and when required, the Market Maker may terminate this Agreement, at any time on or prior to the date of listing of the Equity Shares of the Issuer, by giving three (3) months' prior written notice to the Book Running Lead Manager. Notwithstanding such termination, this Clause 6.2 and Clauses 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 16, 17, 18, 19, 21, 22 and 23 shall survive the termination of this Agreement.

6.3 In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Issuer Company, in consultation with 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, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Issuer Company, in consultation with 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The fees payable to Market Maker towards market making will be ₹ 6.00 Lakhs (Rupees Six Lakhs only) per annum which shall be exclusive of all taxes for period of three years starting from the listing of shares till a minimum period of three years or till the time shares of the company are migrated to main board platform of NSE whichever is earlier. The fee shall be paid annually in advance and the Issuer is required to pay it within 10 Working Days from the date of invoice. In case if this Agreement is terminated pursuant to Clause 9.2 below the annual instalment for the year in which such termination takes effect shall not be refundable, and no annual instalment shall be payable in respect of any subsequent year..
- 7.2 The aforesaid fees do not include any third-party expenses which shall be borne by the Company directly. All such charges including but not limited to legal charges, registrar's expenses, depository charges, Stock Exchange fees, penalties, stamp duty, compounding charges or any other charges if any, etc. shall be borne by the Company only, provided that any penalty, fine, charge or damages imposed by SEBI, NSE or any other authority on account of the Market Maker's own default, negligence, wilful misconduct or failure to comply with its market-making obligations shall be borne solely by the Market Maker.
- 7.3 All pre-approved out-of-pocket expenses in connection with the provision of services under this Agreement will be borne by the Company. The pre-approved out-of-pocket expenses shall be including but not restricted to communication; travel and travel-related and such similar expenses.
- 7.4 All payments due shall be made directly by the Company to Market Maker. All fees paid to the Market Maker shall be 'non-refundable', save as expressly provided in Clause 7.1.

For Green Asia Impex Limited


Managing Director

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Managing Director & CEO



- 7.5 The above fees do not include taxes (payable under law on services), which will be charged separately wherever applicable.
- 7.6 Invoices for fees and expenses shall be raised and stated above and payable upon presentation.
- 7.7 In case the Company at any point of time decides not to proceed with the Offer, then it shall pay the fees due and payable as per the fees schedule given in 7.1 above.
- 7.8 The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this Agreement.
- 7.9 The Company shall, either directly or through its Registrar and Share Transfer Agent ("RTA"), provide the Beneficiary Position ("BENPOS") data and such other shareholder-related data of the Company to the Market Maker, as may be reasonably required by the Market Maker solely for the purpose of carrying out market-making activities and ensuring compliance with applicable requirements of SEBI, NSE, depositories and other regulatory or statutory authorities.

The Company shall ensure that all necessary instructions, authorisations and approvals are provided to the RTA, depositories and/or any other concerned intermediary to enable sharing of such BENPOS data with the Market Maker in accordance with applicable law.

The Market Maker shall:

- a. use the Benpos data strictly for the limited purpose of market making and regulatory compliance;
- b. maintain the confidentiality and security of such Benpos data and protect it from unauthorised access, use, disclosure, alteration or loss;
- c. comply with all applicable data protection and privacy laws, including the Digital Personal Data Protection Act, 2023, to the extent applicable;
- d. not disclose, transfer, share or provide access to the Benpos data to any third party, except to its officers, employees, professional advisers or service providers on a strict need-to-know basis and subject to confidentiality obligations no less restrictive than those contained herein;
- e. not use the Benpos data for any commercial, solicitation, marketing, trading misuse or any purpose other than the purposes expressly permitted under this Agreement;
- f. promptly notify the Company and the Book Running Lead Manager of any unauthorised access, disclosure, misuse, loss or breach involving the Benpos data; and
- g. upon completion of the market-making obligations, termination of this Agreement, or upon written request of the Company or Book Running Lead Manager, return, delete or destroy the Benpos data, except to the extent retention is required under applicable law, regulatory requirement, internal compliance policy or direction of any court, tribunal, stock exchange, depository or statutory authority.

Nothing contained in this clause shall restrict the Market Maker from disclosing Benpos data or related information where such disclosure is required under applicable law, regulation, order, direction, inquiry or request of SEBI, NSE, any depository, court, tribunal, statutory authority or regulatory authority, provided that, where legally permissible, the Market Maker shall give prior written intimation to the Company and the Book Running Lead Manager before making such disclosure.

8. INDEMNITY

- 8.1 The Market Maker shall indemnify and keep indemnified the Issuer Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "**Indemnified Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expense or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

For Green Asia Impex Limited


Managing Director

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Managing Director & CEO



- 8.2 The Issuer shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker for its account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Red Herring Prospectus and Prospectus or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer will not be liable to the Book Running Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the relevant Indemnified Party's bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 8.3 The Issuer and the Market Maker shall jointly and severally indemnify and keep indemnified the Book Running Lead Manager, its affiliates, directors, officers, employees, agents and controlling persons from and against any losses, liabilities, claims, damages, penalties, proceedings, costs or expenses arising out of or relating to:
- (a) any breach of this Agreement by the Issuer or the Market Maker;
 - (b) any failure by the Market Maker to comply with its market-making obligations;
 - (c) any incorrect, incomplete or misleading information provided by the Issuer or the Market Maker;
 - (d) any regulatory action, investor complaint or third-party claim arising from the acts, omissions or defaults of the Issuer or the Market Maker; and
 - (e) any claim alleging that the Book Running Lead Manager is responsible for market-making operations, except to the extent such loss is finally determined to have resulted solely and directly from the gross negligence, wilful misconduct or fraud of the Book Running Lead Manager.

9. TERM AND TERMINATION

- 9.1 Steel City Securities Limited 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 Offer. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the Market Maker for a minimum period of three (3) months, and any withdrawal thereafter shall be subject to three (3) months' prior notice to NSE. In case the Market Maker get deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Company and Book Running Lead Manager shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Book Running Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager and the Company three month prior to the date from which they wish to discontinue its services. Likewise, the Company shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager and the Market Maker by giving a three-month notice. Provided however that, if the BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the BRLM and the Issuer from time to time.
- 9.3 Notwithstanding section 9.2 above, the Book Running Lead Manager may require replacement of the Market Maker in the event of a Material Adverse Change pertaining to the Market Maker which, in the reasonable opinion of the Book Running Lead Manager, affects the ability of the Market Maker to perform its obligations under this Agreement or adversely affects the goodwill or regulatory position of the Issuer Company or the Offer.

However, any such termination or replacement shall be subject to appointment of a successor market maker acceptable to NSE and completion of all applicable SEBI/NSE requirements, so as to ensure continued compliance with Regulation 261 of the SEBI ICDR Regulations.

Until such successor market maker is appointed and necessary regulatory formalities are completed, the existing Market Maker shall continue to discharge its market-making obligations, unless otherwise permitted by NSE/SEBI.

For Green Asia Impex Limited


Managing Director

For Steel City Securities Limited

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Managing Director & CEO



- 9.4 The BRLM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to require replacement of the Market Maker under Clause 9.3 on the occurrence of a Material Adverse Change as specified above, it being acknowledged by the Market Maker that the exercise of the right to require such replacement on such an occurrence is at the absolute discretion of the BRLM.
- 9.5 It is agreed to 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.
- 9.6 The provisions of this Clause and 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 16, 17, 18, 19, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.7 In case of termination of the agreement prior to the completion of the compulsory Market Making period, the Company shall appoint, and the BRLM shall ensure the appointment of, another Market Maker within one month in replacement during the term of the notice period being served by the current Market Maker (i.e., three month) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Company and 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 then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by email to the email address specified below, and (c) sent by registered mail, postage prepaid, address of the Party(s) specified below in this Clause 10, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if sent by email, be deemed given on the next Working Day after transmission, provided that no delivery failure notification is received by the sender; and (iii) if sent by registered mail, be deemed given when received.

To the Issuer Company:

Green Asia Impex Limited

R.S. No 677/2A1, Unguturu(V) & (M),
Eluru District, Vunguturu (West Godavari) – 534411,
Andhra Pradesh, India

To the Book Running Lead Manager:

Indorient Financial Services Limited

B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala,
Mumbai 400 093, Maharashtra, India.

Telephone: +91 79772 12186

E-mail: compliance-ifsl@indorient.in

Attention: Amina Khan

To the Market Maker:

Steel City Securities Limited

Steel City Heights

50-81-18

Seethammampeta Main Road

Vishakhapatnam, Andhra Pradesh 530016

Telephone No.: 9848842720

Email: Srividya.m@steelcitynettrade.com

Contact Person: Srividya.M



For Green Asia Impex Limited

Managing Director

For Steel City Securities Limited

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Managing Director & CEO

11. **MAXIMUM LIABILITY**

To the fullest extent permitted by law, and not withstanding any other provision of this Agreement, the total liability, in the aggregate, of Indorient Financial Services Limited in capacity of Book Running Lead Manager and Steel City Securities Limited in their capacity of Market Maker, towards the Issuer and anyone claiming by or through the Issuer Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall in the case of each of them, the total fees actually received by that party under this Agreement as at the date on which the claim arises. Nothing in this Clause shall operate to limit or exclude liability for fraud, wilful misconduct or any other liability which cannot lawfully be limited or excluded.

12. **CHANGE IN LEGAL ENVIRONMENT**

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

13. **TIME IS THE ESSENCE OF AGREEMENT**

All obligations of the Issuer Company, the Market Maker and the Underwriter/Book Running Lead Manager, 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 Issuer Company, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer Company, the BRLM, the Underwriter and the Market Maker, discharge the Underwriter, the Market Maker or Issuer of their obligations under this Market Making Agreement, provided that nothing in this Clause shall operate to release or discharge the Market Maker from its market-making obligations under Regulation 261 of the SEBI (ICDR) Regulations 2018 prior to the appointment of a replacement market maker acceptable to NSE and the completion of all applicable SEBI and NSE formalities. This Agreement shall be in force from the date of execution and will expire on expiry of the compulsory Market Making period or as and when agreed between parties after serving the notice of termination.

14. **SEVERAL OBLIGATIONS**

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several basis (and not jointly) to each other, save as expressly provided in Clause 8.3 in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

15. **MISCELLANEOUS**

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

16. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 17, the courts at Mumbai shall have exclusive jurisdiction in respect of any matter arising out of or in connection with this Agreement, including any application under Section 9 of the Arbitration Act.

17. **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 omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same

For Green Asia Impex Limited


Managing Director

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Managing Director & CEO



through negotiation. If the dispute is not resolved through negotiation within 15 (fifteen) Working 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 (ten) Working 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 mutually appointed by the Market Maker and the Book Running Lead Manager, one to be appointed by the Issuer and the third to be appointed the two arbitrators so appointed), failing which the appointment shall be made in accordance with Section 11 of the Arbitration Act. 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 and venue of arbitration shall be Mumbai, Maharashtra, India.

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

18. AMENDMENT

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

19. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. The Market maker, Book Running Lead Manager and the Company shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

20. COUNTERPARTS

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

21. CUMULATIVE REMEDIES

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

22. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

23. ASSIGNMENT

No Party shall assign or transfer any of its rights, obligations or interests under this Agreement, whether in whole or in part, without the prior written consent of the other Parties, except as may be required under applicable law or with the prior approval of the relevant regulatory authority, if applicable. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.



For Green Asia Impex Limited

Managing Director

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Managing Director & CEO

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED FOR AND ON BEHALF OF GREEN ASIA IMPEX LIMITED (FORMERLY KNOWN AS GREEN ASIA IMPEX PRIVATE LIMITED)

For Green Asia Impex Limited



Managing Director

Name: Pasupuleti Venkata Rama Rao

Designation: Managing Director

DIN: 00280599

Witnessed by:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED FOR AND ON BEHALF OF INDORIENT FINANCIAL SERVICES LIMITED

Amina Khan



**Name: Amina Khan
Designation: Director
DIN: 09188423**

Witnessed by:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE MARKET MAKER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED FOR AND ON BEHALF OF STEEL CITY SECURITIES LIMITED

For Steel City Securities Limited



Managing Director & CEO

Name: Satish Kumar Arya

Designation: Managing Director & CEO

DIN: 00046156

Witnessed by:

SCHEDULE A

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

- The Issuer Company shall pay to the Market Maker, a Market Making Fees of Rs. 6.00 Lakhs (Rupees Six Lakhs only) per annum. (exclusive of applicable taxes) for the Compulsory Market Making Period of three years, aggregating Rs. 18.00 Lakhs (Rupees Eighteen Lakhs only). The fee shall be paid annually in advance, and the Issuer is required to pay it within 10 Working Days from the date of invoice.
- The Issuer Company shall pay the Market Maker, the market making fee up to the compulsory market making period. Further, in case of any extension in Compulsory market making period due to change in rules and regulations, The Issuer Company shall pay Market Making fees such extended period as agreed above
- In case the Issuer Company decides to change the market maker before the completion of the Compulsory Market making period than market maker shall be entitled to the entire fees for 3 years as mentioned above and shall not be liable to make any refund to the Issuer Company of any part of the fees, for the remaining period.
- 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.
- 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.

**SIGNED FOR AND ON BEHALF OF GREEN ASIA IMPEX LIMITED
(FORMERLY KNOWN AS GREEN ASIA IMPEX PRIVATE LIMITED)**

For Green Asia Impex Limited


Managing Director

Name: Pasupuleti Venkata Rama Rao
Designation: Managing Director
DIN: 00280599

**SIGNED FOR AND ON BEHALF OF INDORIENT FINANCIAL SERVICES LIMITED
(BOOK RUNNING LEAD MANAGER)**



Name: Amina Khan
Designation: Director
DIN: 09188423

**SIGNED FOR AND ON BEHALF OF STEEL CITY SECURITIES LIMITED
(MARKET MAKER)**

For Steel City Securities Limited


Name: Satish Kumar Arya
Designation: Managing Director & CEO
DIN: 00046156