HOLANI CONSULTANTS PRIVATE LTD.

"Creating Possibilities, Creating Value."

HOLANI CONSULTANTS PRIVATE LIMITED

MARKET MAKING POLICY

(Reviewed on 20-04-2026)

1. PURPOSE

This Policy sets out the principles and procedures to be followed by Holani Consultants Private Limited (**"HCPL"**) while acting as a Market Maker for companies listed on the SME Platform of the Stock Exchanges.

2. OBJECTIVE OF THE FRAMEWORK

The objective of this framework is to provide continuous liquidity in SME securities, ensure fair and orderly trading, comply with SEBI and SME Stock Exchanges regulations and establish internal responsibilities for market making operations.

3. APPLICABILITY

Provisions of this policy is applicable to all SME companies for which HCPL has entered into a Market Making Agreement, to the dealers engaged in market making activities, Compliance Department and Operations Department of HCPL.

The policy has been considered, taken on record, and approved by the board of directors of the company at their duly convened meeting held on April 29, 2025 and reviewed in the meeting of the Board of Directors held on April 20, 2026.

4. REGULATORY FRAMEWORK

Market making activities shall be carried out in accordance with the SEBI (ICDR) Regulations, SME Stock Exchanges Rules and Circulars, SEBI Circulars relating to SME Market Making and any amendments or directions issued by SEBI or the Exchanges from time to time.

4. SCOPE OF THE FRAMEWORK

HCPL shall comply with the following requirements:

4.1 Two-Way Quotes: Two-way quotes shall be available for at least 75% of the trading hours each trading day. Any blackout period shall be informed to the Exchange in advance wherever required.

4.2 Spread: The difference between the buy quote and sell quote shall not exceed 10% or such limit as prescribed by the Exchanges.

4.3 Quote Depth: The minimum quote value shall be ₹1,00,000 or such amount as prescribed by the Stock Exchanges. Investors holding securities valued below the minimum quote value may sell their entire holding in one lot, subject to Exchange guidelines.

4.4 Order Execution: Quotes displayed by HCPL shall be honoured and executed at the quoted price and quantity.

5. INVENTORY MANAGEMENT:

The dealing team shall continuously monitor inventory levels. Where inventory reaches the exemption threshold prescribed by SEBI/Stock Exchanges after the mandatory period, HCPL may suspend buy quotations in accordance with applicable regulations. Buy quotations shall resume immediately when inventory falls below the prescribed re-entry level.

6. TRADING OPERATIONS

The dealing team shall provide continuous quotes during market hours, comply with applicable price bands, maintain required quote depth, monitor inventory throughout the trading session and comply with all Exchanges trading requirements.

7. COMPLIANCE

The Compliance Officer shall ensure that all regulatory requirements are complied with, Exchange circulars are implemented promptly, records are maintained, regulatory reports are submitted on time and any non-compliance is reported to Management of HCPL.

8. BLACKOUT PERIODS

Temporary withdrawal from market making shall be permitted only in exceptional circumstances such as system failures, Exchange outages, connectivity issues, force majeure events or other reasons permitted by the Exchanges.

Prior approval of the Exchange shall be obtained wherever required.

9. INTERNAL CONTROLS

HCPL shall maintain adequate internal controls including authorised dealers only, maker-checker process, trade monitoring, daily reconciliation, inventory monitoring and periodic internal audit.

10. RECORDS

The records such as Market Making Agreements, quotation logs, trade records, inventory reports, compliance reports, Exchange communications and audit records shall be maintained in accordance with applicable regulations.

11. TERMINATION OF MARKET MAKING

HCPL may terminate a Market Making Agreement by giving the required notice under the agreement.

Where termination takes place before completion of the mandatory market making period, HCPL shall continue to discharge its obligations until a replacement Market Maker is appointed, unless otherwise permitted by the Exchange.

12. PENALTIES

Failure to comply with SEBI or NSE requirements may result in monetary penalties, suspension of market making activities, disciplinary action by the Exchange and any other regulatory action considered appropriate.

Employees responsible for violations may also be subject to internal disciplinary action.

13. REVIEW OF POLICY

This Policy shall be reviewed at least once every year or as required due to changes in SEBI or Stock Exchanges regulations.

14. AMENDMENT

The Board of Directors may amend this Policy whenever necessary to ensure compliance with applicable laws and Exchange requirements.