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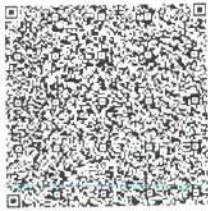
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL95904834126840W
Certificate Issued Date	:	30-May-2024 04:14 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DL DL-SELF48553690544568W
Purchased by	:	NIKUNJ STOCK
Description of Document	:	Article 5 General Agreement
Property Description	:	GENERAL AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	FALCON TECHNOPROJECTS INDIA LIMITED
Second Party	:	NIKUNJ STOCK BROKERS LIMITED
Stamp Duty Paid By	:	NIKUNJ STOCK BROKERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)



SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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₹100

e-Stamp

Certificate No. : IN-DL95906758370648W
 Certificate Issued Date : 30-May-2024 04:16 PM
 Account Reference : SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
 Unique Doc. Reference : SUBIN-DLDL-SELF48556628238531W
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 (Zero)
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 Second Party : NIKUNJ STOCK BROKERS LIMITED
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 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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Nikunj Stock Brokers

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MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO)
BY FALCON TECHNOPROJECTS INDIA LIMITED

This MARKET MAKING AGREEMENT ("MMA" or "the Agreement") made at 30TH on May Day of 2024.

BY AND AMONGST

FALCON TECHNOPROJECTS INDIA LIMITED, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No. 17/18, 1st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra- 401107 (Hereinafter referred to as "**the Company**"/ "**the Issuer**"/ "**FTPIL**"), 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 **FIRST PART**

AND

KUNVARJI FINSTOCK PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its office at Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat, India, 380051 (hereinafter referred to as "**KFPL**" or "**Lead Manager**" or "**LM**") 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

NIKUNJ STOCK BROKERS LIMITED, a Company incorporated under the Companies Act, 2013 and having its Registered Office At A-92, GF, Left Portion, Kamla Nagar, North Delhi, Delhi, India, 110007 (hereinafter referred to as "**NSBL**" or "**Market Maker 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 **THIRD PART**

AND

ASNANI STOCK BROKER PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India, 312001 (hereinafter referred to as "**ASBPL**" or "**Market Maker 2**") 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 **FORTH PART**

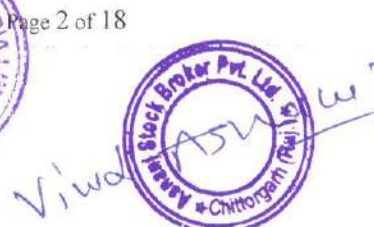
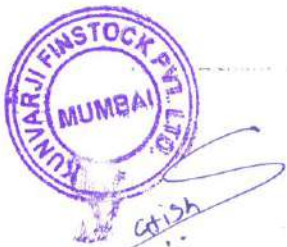
In this Agreement the Company, LM, Market Maker 1 and Market Maker 2 are collectively referred to as "**Parties**" and individually as "**Party**".

Handwritten signatures and blue circular stamps are present at the bottom of the page. The stamps include:
- A stamp for **KUNVARJI FINSTOCK PVT. LTD. MUMBAI** with a signature over it.
- A stamp for **FALCON TECHNOPROJECTS INDIA LIMITED MUMBAI** with a signature over it.
- A stamp for **ASNANI STOCK BROKER PRIVATE LIMITED CHITTORGARH** with a signature over it.
- A stamp for **NIKUNJ STOCK BROKERS LTD. DELHI** with a signature over it.

WHEREAS:

1. The Issuer Company proposes to Issue up to 14,88,000 Equity Shares of the Company in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 as amended and other applicable Indian securities laws at fixed price as may be determined under the SEBI ICDR Regulations (the "Issue Price"). The shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018.
2. The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated September 21, 2023. The Issuer Company passed a special resolution pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 25, 2023.
3. The Issuer Company and Underwriters shall enter into an Underwriting agreement pursuant to which in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be subscribed by Underwriters as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
4. The Issuer Company will apply for listing approval to NSE for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.
5. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the SEBI (ICDR) Regulations, is that the LM to the Issue has to ensure compulsory Market Making through the stockbrokers of the SME Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the compulsory Market Making Period.
6. Nikunj Stock Brokers Limited is a registered stockbroker /trading member of NSE (M. No. NSE/MEM/278/06913) having SEBI Registration Number: INZ000169335 and is also registered as a Market Maker of the Emerge Platform of National Stock Exchange of India Limited.
7. Asnani Stock Broker Private Limited is a registered stockbroker/ trading member of NSE (M. No. NSE/MEM/2962/90087) having SEBI Registration Number: INZ000190431 and is also registered as a Market Maker of the Emerge Platform of National Stock Exchange of India Limited.
8. The Issuer Company has approached NSBL& ASBPL for being appointed as Market Makers for this Initial Public Offer and both Market Maker has accepted such proposal. NSBL& ASBPL has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Markers, Issuer Company and the LM for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the NSE.



1. DEFINITIONS AND INTERPRETATIONS:

1.1 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 Section 2 of the Companies Act, 2013.

“Allotment” shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.

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

“Applicant” shall mean any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.

“Application” shall mean an indication to make an application during the application period by a prospective investor at the Issueprice including all revisions and modifications thereto.

“IssueClosing Date” means the date after which the Lead Manager, RTA, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

“IssueOpening Date” means the date on which the Lead Manager, Designated Branches of SCSBs, RTA and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

“IssuePeriod” means the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.

“Lead Manager” or **“LM”** shall mean Kunvarji Finstock Private Limited;

“Companies Act” shall mean the Companies Act, 1959/ 2013, 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 Prospectus**" shall mean the Draft Prospectus dated December 2, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.

"**Fresh Issue / Issue Size**" means the issue of up to fresh offer of up to 14,88,000 Equity Shares face value of Rs. 10/- each, to be issued by our Company as part of this Issue, in terms of the Prospectus.

"**Public Issue Account**" shall mean the bank account opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.

"**Indemnified Party**" shall have the meaning given to such term in this Agreement.

"**Indemnifying Party**" shall have the meaning given to such term in this Agreement.

"**Issue Agreement**" shall mean the agreement dated October 30, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

"**Offer Documents**" shall mean the Draft Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Issue Price**" shall mean the price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ [•]/- per share.

"**Market Maker(s)**" shall mean any person/ entity who is registered as Market Maker with EMERGE platform of NSE .i.e. in this Case **NIKUNJ STOCK BROKERS LIMITED** and **ASNANI STOCK BROKER PRIVATE LIMITED**.

"**Market Maker Reservation Portion**" shall not be less than 5% of shares Issued under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the LM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"**Net Issue**" shall mean issue of equity shares in the issue excluding Market Maker Reservation Portion.

"**NSE**" shall mean National Stock Exchange of India Limited;



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"Non-Institutional Investors" shall mean All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs);

"Party" or **"Parties"** shall have the meaning given to such term in the Preamble;

"Prospectus" shall mean the Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information;

"Registrar" or **"Registrar to the Issue"** shall mean KFIN Technologies Limited;

"Retail Applicants" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than ₹ 2,00,000 in any of the application options in the Issue.

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

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

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

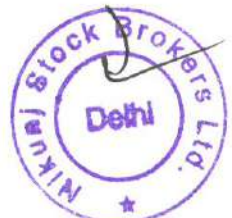
"Underwriters" shall mean Kunvarji Finstock Private Limited & Nikunj Stock Brokers Limited.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa.
- b) words denoting 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;



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- 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 die 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
- i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Prospectus, 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(s) hereby agrees to:

Subscribe at least 5% of Issue Size being the Market Maker Reservation Portion in the manner as mentioned below, on a firm basis and pay the amounts as are specified in the Prospectus.

Name of Market Maker	No. of shares to Subscribe	% of Total Issue
Nikunj Stock Brokers Limited	58,800	4.00%
Asnani Stock Broker Private Limited	15,600	1.00%
Total	74,400	5.00%

Further, the Market Maker(s) agrees not to withdraw its application.

- 2.2 The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time 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 issued by the Market Maker.
- 2.3 The prices quoted by the Market Maker(s) shall be in compliance with the requirements and other particulars as specified by the Emerge Platform of NSE (NSE EMERGE) and SEBI from time to time.



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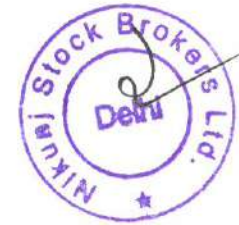
- 2.4 The minimum depth of the quote shall be ₹ 1,00,000/- However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.5 The Market Maker(s) shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE.
- 2.6 After a period of three (3) months from the market making period, the Market Maker(s) would be exempted to provide quote if the Shares of Market Maker(s) in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker(s) under this Issue over and above 25% 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(s) in our Company reduces to 24% of Issue Size, the Market Maker(s) will resume providing 2-way quotes.
- 2.7 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
- 2.8 There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 2.9 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s) for the quotes given by him.
- 2.10 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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.
- 2.12 The Marker maker(s) may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.13 There will be special circumstances under which the Market Maker(s) 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 to decide controllable and non-controllable reasons would be final.
- 2.14 The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement to Market Maker(s) and execute a fresh arrangement.



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- 2.15 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 Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker(s) but prior to the date of releasing the existing Market Maker(s) from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker(s) or as an additional Market Maker(s) subject to the total number of Designated Market Makers(s) does not exceed five 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 office from 11.00 a.m. to 5.00 p.m. on working days.
- 2.16 Risk containment measures and monitoring for Market Makers(s): Emerge Platform of National Stock Exchange 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.
- 2.17 The price band shall be 20% and the Market Maker(s) spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
- 2.18 Price Band and Spreads: SEBI Circular bearing reference no: CIR/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:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- 2.19 **Punitive Action in case of default by Market Maker(s):** Emerge Platform of National Stock Exchange of India Limited 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(s), 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(s) in case he is not present in the market (offering



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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(s) from time to time.

- 2.20 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 Issue size and as follows:

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

- 2.21 The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
- 2.22 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.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER(S)

- 3.1 In addition to any representations of the Market Maker(s) under the Market Making Agreement or the documents filed with the Emerge Platform of National Stock Exchange of India Limited, the Market Maker(s) 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(s);
- 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 National Stock of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;



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- e) 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;

3.2 The Market Maker(s) acknowledges that, it is under a duty to notify the LM and the Emerge Platform of National Stock of India Limited, immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LM

4.1 In addition to any representations of the LM under the Due Diligence Certificate and Underwriting Agreement, the LM 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 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 National Stock of India Limited with respect to its role of the LM 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.

4.2 The LM acknowledges that it is under a duty to notify the Market Maker(s) and the Emerge Platform of National Stock of India Limited immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

5.1 In addition to any representations of the Issuer Company under the Draft 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;



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- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and Emerge Platform of National Stock of India Limited 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. CONDITIONSTO THE MARKET MAKER(S)OBLIGATIONS

6.1 The obligations of the Market Maker(s) 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 National Stock of India Limited or any other governmental, regulatory) or judicial authority that, in the judgment of the Market Maker(s), is material and adverse and that makes it, in the judgment of the Market Maker(s), impracticable to carry out market making.
- b) The representations and warranties of the LM 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(s) shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the Emerge Platform of National Stock of India Limited and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Maker(s) such further information, certificates, documents and materials as the Market Maker(s) shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker(s) 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(s) shall inform the LM, Issuer Company and the Emerge Platform of National Stock of India Limited immediately and take necessary actions to correct this failure upon discovery.
- f) If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker(s) by written notice of 3 months or on mutually agreed terms with the Issuer Company at any time on or prior to the



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Listing Date; provided, however, that this Section 6.1, Sections 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 & 22 shall survive the termination of this Agreement.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company shall pay to Market Maker(s) the fees and commissions as per **Schedule A** in respect of the obligations undertaken by the Market Maker(s) 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(s) or such other persons, as may be applicable as directed by the LM from time to time.
- 7.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Market Maker(s) in order to fulfill their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 Provided further that the Market Maker(s) 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 LM 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(s) from its duties. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Offer Size.

8. INDEMNITY

- 8.1 The Market Maker(s) shall indemnify and keep indemnified the Issuer and LM(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 the Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker(s) will not be liable to the Issuer Company and LM, 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 and LM, 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.
- 8.2 The Issuer Company shall indemnify and keep indemnified, the LM and Market Maker(s) for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus/ Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of



competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful 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 Company will not be liable to the LM & Market Maker(s) 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 LM& Market Maker(s), as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker(s) shall be allowed to terminate this agreement by giving a written notice to the Lead Manager 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the LM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker(s) may be replaced with a successor Market Maker(s), which is acceptable to NSE, the LM and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the LM in Section 8 above, the LM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker(s), which in view of the LM, affects the ability of the Market Maker(s) to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3 The LM agrees to consult with the Market Maker(s), to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker(s) that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.
- 9.4 It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker(s) shall no longer be obliged to provide the Issuer Company any market making services.
- 9.5 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 & 22 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Current Market Maker(s) but prior to the date of releasing the existing Market Maker(s) from its duties in order to ensure compliance with the requirements of regulation 261 (1) 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 LM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the LM, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.



Handwritten signature 'S' with 'atish' written below it.



10. NOTICES

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

IF TO THE COMPANY:

Falcon Technoprojects India Limited

Address: Unit No. 17/18, 1st Floor, Keshav Building, Vasudev Sky High Complex, Beverly Park, Mira Road East, Maharashtra- 401107

Tel. No.: +91 22 3512 9249

Email: cs@falcontechprojects.com

Contact Person: Mr. Bharat Shreekishan Parihar

Designation: Managing Director

DIN: -06945020

IF TO THE MARKET MAKER 1:

Nikunj Stock Brokers Limited

Registered Office Address: A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007

Tel. No.: 011-47030017/18, 9999492292

Email: complianceofficer@nikunjonline.com

Contact Person: Mr. Anupam Suman

IF TO THE MARKET MAKER 2:

Asnani Stock Broker Private Limited

Address: 103, Sindhi Colony, Pratapnagar, Chittorgarh, Rajasthan – 400 051, India

Tel No.: +91 9828100345

E-mail: kamal@asnanionline.com

Contact Person: Mr. Kamal Asnani

Designation: Director

IF TO THE LM:

Kunvarji Finstock Private Limited

Address: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.

Tel No.: 022 – 69850000 / 079- 66669000

E-mail: mb.compliances@kunvarji.com

Contact Person: Mr. Satish Bhanushali

Designation: Compliance Officer



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11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, the LM and the Market Maker(s) 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 LM or the Market Maker(s) to adhere to the time limits shall unless otherwise agreed among the Issuer Company, the LM and the Market Maker, discharge the Market Maker(s) or Issuer Company or the LM of its/their obligations under this Agreement. 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.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker(s) and the LM 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.

13. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for the Issue and for 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, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges 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 Issue or market making unsuccessful for the reasons beyond the parties control and the Issuer's control shall not be counted as party's failure. In case of such an event, parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

14. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker(s) 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 LM and Issuer Company. The LM 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(s) 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, India shall have exclusive jurisdiction.

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



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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 four arbitrators (one to be appointed by the Market Maker(s), one to be appointed by the Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Ahmadabad.

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.

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 invalid or unenforceable in whole or in part, 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.

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



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The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 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


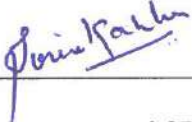


No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the LM.

The undersigned also hereby certifies and consents to act as LM and Market Maker(s) to the aforesaid Public Offer and to their name being inserted as LM and Market Maker(s) in the Prospectus which the Issuer Company intends to offer in respect of the proposed Public Offer and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)

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

SIGNED, SEALED and DELIVERED	
For and on behalf of Issuer FALCON TECHNOPROJECTS INDIA LIMITED	For and on behalf of Lead Manager KUNVARJI FINSTOCK PRIVATE LIMITED
	
(Authorized Signatory)	(Authorized Signatory)
For and on behalf of Market Maker 1 NIKUNJ STOCK BROKERS LIMITED	For and on behalf of Market Maker 2 ASNANI STOCK BROKER PRIVATE LIMITED
	
(Authorized Signatory)	(Authorized Signatory)

Witnesses:

Name: Supriya. Yadav	Name: Sonia Khatun	Name: Monika	Name: Vijay Inarkar
Address: Central Railway Colony matunga Mumbai 400019.	Address: C-1308 Altavista, Chembur Mumbai - 400071 Maharashtra	Address: A-92, G. F. Left Postion, Kamla Naga, New Delhi- 110007	Address: 421, Janta Colony, Worli, Mumbai-50
Signature: 	Signature: 	Signature: 	Signature: 

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER(S)

- The Issuer Company shall pay a fee of ₹ 5,00,000/- (Rupees Five Lakh) plus tax per annum, payable in advance for the period of three years to M/s. Nikunj Stock Brokers Limited (Market Maker 1).
- The Issuer Company shall pay a fee of ₹ 3,00,000/- (Rupees Three Lakh) plus tax per annum, payable in advance for the period of three years to M/s. Asnani Stock Brokers Private Limited (Market Maker 2).
- All applicable taxes will be additional and would be borne by the Issuer Company,
- The above-mentioned fees or terms may change with the consent of the parties.