



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

AK 491819

THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN NATUREWINGS HOLIDAYS LIMITED ("NHL" OR "ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("Lead Manager" or "Merchant Banker to the Offer" or "LM" or "FSPL") AND PURE BROKING PRIVATE LIMITED ("PBPL" or "Market Maker" or "MM")

Sandip. P. P.





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Sandip Raha





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Sandip Raha





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AK 491804

THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT BETWEEN NATUREWINGS HOLIDAYS LIMITED ("NHL" OR "ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("Lead Manager" or "Merchant Banker to the Offer" or "LM" or "FSPL") AND PURE BROKING PRIVATE LIMITED ("PBPL" or "Market Maker" or "MM")

Sandip Reba





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AK 491805

THIS STAMP PAPER FORMS AN INTEGRAL PART OF MARKET MAKING AGREEMENT BETWEEN NATUREWINGS HOLIDAYS LIMITED ("NHL" OR "ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("Lead Manager" or "Merchant Banker to the Offer" or "LM" or "FSPL") AND PURE BROKING PRIVATE LIMITED ("PBPL" or "Market Maker" or "MM")

Sandip Rele



MARKET MAKING AGREEMENT

This Agreement is made on the November 06, 2023 at Mumbai, Maharashtra

BETWEEN

NATUREWINGS HOLIDAYS LIMITED a company incorporated under the Companies Act, 2013 having its registered office at: DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India. (hereinafter referred to as "**NHL**" or "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**; and

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000010163 and having its registered office at B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India (hereinafter referred to as "**Lead Manager**" or "**Merchant Banker to the Offer**" or "**LM**" or "**FSPL**", 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**;

PURE BROKING PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INZ000163631 and having its Corporate Office Unit No. 305A, 3rd Floor, Tower A, WTC Gift City, Road SE, Zone 5, GIFT City, Gandhinagar, Gujarat 382355, India (hereinafter referred to as "**PBPL**" or "**Market Maker**" or "**MM**" and which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

"**NHL**", "**FSPL**" and "**PBPL**" are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (1) The Issuer is proposing an Initial Public Offering of 9,50,000 Equity Shares of face value Rs.10.00/- each of the Issuer ("**Equity Shares**" and the "**Issue**"), through the Fixed Price Method ("**Fixed Price**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price of per Equity Share is as per prospectus, as may be decided by the Issuer in consultation with the Lead Manager ("**Issue Price**");
- (2) A reserved portion for the Market Maker shall be between 5 % to 6% and as disclosed in the prospectus submitted to National Stock Exchange of India Limited and SEBI, of the specified securities proposed to be listed on SME Platform of BSE Limited of face value of Rs.10.00/- each at the Issue Price of Equity Share is per prospectus (the "**Market Maker Reservation Portion**"). The Net Issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicant and Retail Individual Applicants;
- (3) The Board of Directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated October 20, 2023, approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Issuer held on October 23, 2023.
- (4) The Issuer Company has applied for approval letter for insertion of name of BSE LIMITED in the Draft Prospectus/Prospectus and for listing of its Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). After incorporating the comments and observations of the National Stock Exchange of India Limited, the Issuer proposes to file the Prospectus with the Registrar of Companies, Kolkata, West Bengal (the "**RoC**"), the BSE Limited and the Securities and Exchange Board of India ("**SEBI**") and will file a Prospectus in accordance with the Companies Act, 2013 (the "**Companies Act**"), and the SEBI ICDR Regulations.
- (5) The Issuer, the Lead Manager and Underwriter(s) to enter into an Underwriting Agreement pursuant to which the Lead Manager and underwriter(s) have agreed by virtue of the underwriting agreement to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue as mentioned in the Prospectus shall be arranged for subscription from their resources

as per the specified in Underwriting Agreement and in compliance with the requirements of SEBI ICDR Regulations and other applicable laws;

- (6) According to Regulation 261 of the SEBI ICDR Regulations, FSPL being the Lead Manager to the Issue has to ensure compulsory market making through the Stock Brokers of the BSE SME (in this case being the BSE SME) for the Compulsory Market Making Period;
- (7) Market Maker having SEBI registration number INZ000163631 has been registered as a trading member with BSE Limited. Subsequently it has registered as a Market Maker and can act as Market Maker to the Issue;
- (8) FSPL has approached Market Maker and requested it to act as the designated Market Maker for the Issue. Market Maker has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement;
- (9) **Naturewings Holidays Limited** has understood the preliminary arrangements in place and agreed to such appointment and Parties have therefore agreed to enter into this Agreement for market making for Equity Shares issued through the Initial Public Offer.

NOW, THEREFORE, the Issuer and the Market Maker do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Draft Prospectus, and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following:

"Agreement" shall mean this Agreement entered between the Parties;

"Allotment" shall mean the allotment of Equity Shares pursuant to the Issue;

"ASBA Account" shall mean a bank account maintained with a Self-Certified Syndicate Bank(s) ("SCSB") and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant.

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

"Application" shall mean an indication to make an offer during the Application Period by an Applicant to subscribe or purchase the Equity Shares of the Company at the Issue Price;

"Applicant" shall mean any prospective investor who has made an Application pursuant to the terms of the Prospectus and the Application Form;

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

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

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

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

"Compulsory Market Making Period" shall mean the period of three (3) years beginning from the date of listing of Equity Shares of the Issuer on BSE SME pursuant to Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board (in this case being the main board of BSE Limited) and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Draft Prospectus/DP" shall mean the Draft Prospectus which has been filed with BSE Limited in accordance with SEBI ICDR Regulations for getting in-principle approval.

"BSE SME" or "Exchange" or "Stock Exchange" shall mean the SME Platform of BSE Limited where the Equity Shares of the Issuer are proposed to be listed;

"Issue Documents" shall mean and include the Draft Prospectus, Application Forms (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with BSE SME, RoC and SEBI (as and when applicable);

"Issue/ IPO/ Initial Public Offer/ Public Issue" shall mean public offer of up to 9,50,000 Equity Shares of face value of ₹ 10.00/- each for cash at Issue Price as per Prospectus;

"Issue Price" means the price at which Equity Shares will be issued and allotted by the Issuer, as may be decided by the Company in consultation with Lead Manager;

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

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

"LM/Lead Manager" shall mean the Lead Manager to the Issue i.e., Fedex Securities Private Limited.

"Listing Date" shall mean the date with effect from which the Equity Shares allotted through the Issue is permitted for trading by the BSE SME.

"Market Maker" shall mean any person who is registered as a Market Maker with the BSE SME, here Pure Broking Private Limited shall be the Market Maker for the Issue.

"Market Maker Reservation Portion" shall mean the reserved portion shall be between 5% to 6% of the specified securities proposed to be listed on BSE SME exchange of Rs.10.00/- each fully paid-up for cash at Issue Price of Equity Share is as per Prospectus;

"Net Issue" shall mean the Issue (excluding the Market Maker Reservation Portion) of face value of Rs. 10.00/- each fully paid-up for cash at price of Equity Share as per Prospectus;

"Non-institutional Applicants" shall mean all Applicants (including Eligible NRIs) who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount more than ₹ 2,00,000;

"Prospectus" shall mean Prospectus issued in accordance with section 26 of the Companies Act and which will be filed by the Issuer with RoC under and in accordance with Companies Act and copy of the same shall be filed with the BSE SME and SEBI in accordance with SEBI ICDR Regulations;

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

"Retail Individual Applicant" shall mean individual Applicants (including HUFs applying through their Karta and Eligible NRIs), who have made an Application for Equity Shares for an amount not more than ₹ 2,00,000;

"RoC" shall mean Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal, India.

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

"SEBI ICDR Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

"Underwriter Agreement" shall mean agreement entered between the Issuer, the Lead Manager and the Underwriter(s);

"Underwriters" shall mean underwriters to the Issue;

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular number shall include the plural and vice versa;

1.2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3 references to the word "include" or "including" shall be construed without limitation;

1.2.4 references to 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 or supplemented or any replacement or novation thereof;

1.2.5 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.6 a reference to an article, section, paragraph or annexure is, unless indicated to the contrary, a reference to an article, section, paragraph or annexure of this Agreement; and

1.2.7 and unless otherwise defined the reference to the word 'days shall mean calendar days

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 its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below-

2.1.1 The Market maker shall comply the net worth adequacy requirement.

2.1.2 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 the Stock Exchange. Further, the Market Maker shall inform the Exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.

2.1.3 The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME and/or SEBI from time to time.

- 2.1.4 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 in that scrip provided that such investor sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO will be specified in Prospectus, thus, the minimum depth of the quote shall be such an amount that the minimum lot of Equity Shares is met, until the same is revised by BSE SME.
- 2.1.5 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide a quote if the shares of Market Maker in the Company reach 25% of Issue Size (including the Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above the 5% Equity Shares would be taken into consideration of computing the threshold of 25% of the Issue Size. As soon as the Equity Shares of Market Maker in the Company is reduced to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 2.1.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size of Equity Shares; however, the same may be changed by the BSE SME from time to time).
- 2.1.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.
- 2.1.8 There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Issue, Pure Broking Private Limited is the sole Market Maker.
- 2.1.9 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 Exchange.
- 2.1.10 The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
- 2.1.11 The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
- 2.1.12 The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.
- 2.1.13 The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
- 2.1.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.1.15 BSE SME will have all margins which are applicable on the National Stock Exchange of India Limited main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE LIMITED can impose any other margins as deemed necessary from time-to-time.
- 2.1.16 The Market Maker shall be liable for punitive action in case of default. The Exchange 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 the Equity Shares of the Company 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 the Market Maker is not present in the market (offering 2-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.
- 2.1.17 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 and/or any other problem. All controllable reasons require prior approval from BSE SME, while withdrawal on account of Force-Majeure Events as defined in Section 6.1.5 of this Agreement will be applicable for non-controllable reasons. The decision of the BSE SME for deciding controllable and non-controllable reasons would be final.

2.1.18 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 BSE SME.

Sr. No.	Market Price Slab (in Rs.)	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

2.1.19 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

2.1.20 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 issue price.

2.1.21 Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at BSE SME.

2.2 Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

2.2.1 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

2.2.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

2.2.3 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed

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

2.2.5 Threshold limit will be taken into consideration, the inventory level across market makers.

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

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

2.2.8 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 Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Up to ₹2,000 Lakhs	25 %	24 %
₹2,000 Lakhs to ₹5,000 Lakhs	20 %	19 %
₹5,000 Lakhs to ₹8,000 Lakhs	15 %	14 %
Above ₹8,000 Lakhs	12 %	11 %



3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representations of the Market Maker under the registration documents filed with the BSE SME, the Market Maker hereby represents and warrants that:
- 3.1.1 it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - 3.1.2 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;
 - 3.1.3 it will comply with all of its respective obligations set forth in this Agreement
 - 3.1.4 it will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME with respect to market making in general and market making in Equity Shares of the Issuer in specific;
 - 3.1.5 it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
 - 3.1.6 Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the Compulsory Market Making Period;
 - 3.1.7 Market Maker shall comply with all applicable bye-laws, laws, rules, guidelines and regulations for the term of this Agreement;
 - 3.1.8 The Market Maker acknowledges that it is under a duty to notify LM and the Issuer and BSE SME immediately in case it becomes aware of any breach of a representation or a warranty;
 - 3.1.9 In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact the financial position of the Market Maker or may result in suspension/cancellation of license of Market Maker, the Market Maker shall inform the Issuer and the LM in advance about such action/investigation.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

- 4.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:
- 4.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - 4.1.2. 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;
 - 4.1.3. it will comply with all of its respective obligations set forth in this Agreement;
 - 4.1.4. it will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME;
 - 4.1.5. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time
- 4.2 Notwithstanding the above sub-section, the LM shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. The LM 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 under the Issue Documents and Underwriting Agreement, the Issuer hereby represents and warrants that:
- 5.1.1 it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - 5.1.2 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;
 - 5.1.3 it will comply with all of its respective obligations set forth in this Agreement;
 - 5.1.4 it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME with respect to the role of the Issuer in the Market Making process in general and Market Making process in the Equity Shares of Issuer in specific;
 - 5.1.5 it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time

6 CONDITIONS TO THE MARKET MAKER'S OBLIGATIONS:

- 6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:
- 6.1.1 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 BSE SME or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out market making.



- 6.1.2 The representation and warranties of the LM and Issuer contained in this Agreement shall be true and correct as on 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.
- 6.1.3 The Market Maker shall have received evidence satisfactory to it that the Issuer has been granted final listing approval by the BSE SME and that such approvals are full in force and affect as of the listing date.
- 6.1.4 Prior to the listing date, the Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- 6.1.5 Subsequent to the listing date and without having served the notice period required to terminate this Agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event occurring due to the Market Makers own systems, the Market Maker shall inform the Lead Manager, Issuer and the BSE SME immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.
- 6.2 If any conditions specified in 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by a written notice to the Lead Manager any time on or prior to the listing date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 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 Lead Manager to arrange for another Market Maker during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

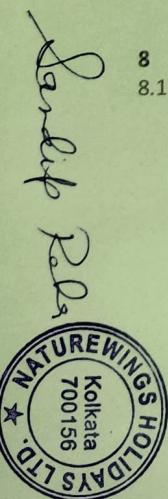
7 MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
- 7.2 The Issuer and / or the Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its market making obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 The Issuer shall take steps to pay the Market Maker's fees as per the engagement letter entered into with the Market Maker.

8 INDEMNITY

- 8.1 The Issuer agrees to indemnify and hold harmless the Lead Manager and the Market Maker:

- 8.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
- 8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and



- 8.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and Market Maker(as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.
- 8.2 The Issuer will not be liable to the Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly from any of the underwriters severally, as the case maybe, in bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 8.3 The Market Maker shall indemnify the Lead Manager and the Issuer
- 8.3.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.
- 8.3.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
- 8.3.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the wilful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.
- 8.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.
- 8.5 The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-
- 8.5.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 8.5.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 8.5.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 8.5.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

Pardeep Rola



9 TERM AND TERMINATION

- 9.1 Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as a market maker for a minimum period of three (3) months plus one (1) months' notice to BSE LIMITED of India Limited. In case the Market Maker gets de-registered as a Market Maker within three (3) years from the date of listing of Equity Shares, LM shall then be responsible to appoint a replacement market maker on mutually acceptable terms to the Issuer and LM.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, one (1) month 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 may be replaced with a successor market maker, which is acceptable to Stock Exchange, the LM and the Issuer from time to time.
- 9.3 Notwithstanding section 9.2, the LM may terminate this Agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the LM, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer.
- 9.4 The LM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.
- 9.5 The provisions of Sections 3, 4, 5, 6.3, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 shall survive the termination of this Agreement.
- 9.6 In case of termination of this Agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the LM to arrange another market maker during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the LM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the LM, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.
- 9.7 It is agreed between the Parties hereto that in the event of the Issuer migrating to the main board of BSE Limited, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

10 NOTICES

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

LEAD MANAGER

FEDEX SECURITIES PRIVATE LIMITED

B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400 057, Maharashtra, India
Tel No: +91 8104985249
Contact Person: Saipan Sanghvi, AVP
Email: mb@fedsec.in

ISSUER

NATUREWINGS HOLIDAYS LIMITED

DGK- 417, 4th Floor, DLF Galleria Building, Newtown,
Kolkata North 24 Parganas New Town - 700156,
West Bengal, India.
Tel No: 9831317505
Email: cs@naturewings.com
Website: www.naturewings.com



Contact Person: Annu Jain, Company Secretary and Compliance officer

MARKET MAKER

PURE BROKING PRIVATE LIMITED

Shop 2nd Floor, Office 201,

Athwa Arcade Shopping Center, Opp. Yatim Khana,

Athwa Gate, Surat- 395007, Gujarat, India

Tel No: +91 70439 99003

Email: agam@purebroking.com

Contact Person: Mr. Agam Vikram Mehta

Website: <https://www.purebroking.com>

SEBI Registration Number: INZ000163631

11 TIME IS THE ESSENCE OF THE AGREEMENT

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

12 SEVERAL OBLIGATIONS

The Issuer, the Lead Manager and the Market Maker acknowledge and agree that they are severally liable 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 GOVERNING LAW AND JURISDICTION

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

14 ARBITRATION

- 14.1 If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) 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 ten (10) Business Days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to arbitrators which will be appointed by the Parties as follows:

- (a) The Lead Manager and the Market Maker shall appoint one arbitrator; and
- (b) the Issuer shall appoint another arbitrator.

The said two arbitrators shall appoint a third arbitrator.

However, in the event, the Lead Manager and the Market Maker are not related and/or associated, directly or indirectly, all three parties shall appoint one arbitrator each.

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 arbitration shall take place in Kolkata, West Bengal, India.

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

15 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.

16 CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person under Section 13 and 14 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.



Sanjay Patel

17 SEVERABILITY

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.

18 ASSIGNMENT

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Lead Manager and Issuer. The Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer. No Party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates.

19 CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever.

20 MISCELLANEOUS

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

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

21 CONFLICT OF INTEREST

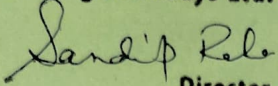
Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI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

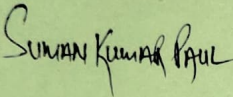
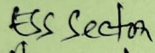
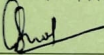
[Signature Page Follows]

Sandip Kola



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

For and on behalf of Naturewings Holidays Limited (The Company)	For and on behalf of Fedex Securities Private Limited (The Lead Manager)	For and on behalf of Pure Broking Private Limited (Market Maker)
Naturewings Holidays Ltd.  Director		
Sandip Raha DIN: 08309475 Managing Director	Saipan Sanghvi AVP	Agam Vikram Mehta DIN: 06816439 Wholetime Director

Witness	Witness	Witness
Name: 	Name:	Name:
Address:  ESS Sector Haragan, Anamchal Badach - 491111	Address:	Address:
Signature: 	Signature:	Signature:



SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

1. The fees for market making shall be such as may be mutually decided by the parties from time to time.
2. The Issuer shall pay the Market Maker, the market making fee for the period of market making as statutorily required and/or extended voluntarily.
3. All applicable taxes will be additional and would be borne by the Issuer.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost to the Issuer for availing its market making services shall be such amounts as may be agreed by the parties in Section 7
5. The above-mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this Agreement.

