

MARKET MAKING AGREEMENT

BETWEEN

**PAJSON AGRO INDIA LIMITED
(ISSUER COMPANY)**

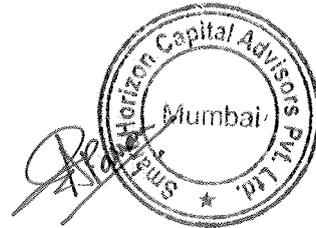
AND

**GIRIRAJ STOCK BROKING PRIVATE LIMITED
(MARKET MAKER)**

AND

**SMART HORIZON CAPITAL ADVISORS PRIVATE
LIMITED
(BOOK RUNNING LEAD MANAGER AND UNDERWRITER)**

DATED THIS NOVEMBER 24, 2025



THIS MARKET MAKING AGREEMENT MADE AT DELHI (INDIA) ON THIS DAY OF MONDAY 24, 2025, BETWEEN:

Pajson Agro India Limited, a Company incorporated under the Companies Act, 2013 and having its Registered Office at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110034, India. (Hereinafter referred to as “**the Company**” or “**Issuer**” or “**Pajson**”), 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

Giriraj Stock Broking Private Limited, a Company registered under the Companies Act, 1956, and having its Registered Office at Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017, India and registered as a Market Maker with Stock Exchange (hereinafter referred to as “**GSBPL**” or “**Market Maker**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**;

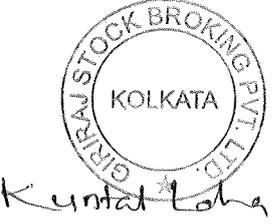
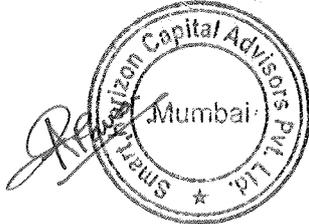
AND

Smart Horizon Capital Advisors Private Limited, a Company registered under the Companies Act, 2013, and having its Registered at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India (hereinafter referred to as “**Book Running Lead Manager**” or “**BRLM**” or “**SHCAPL**” and “**Underwriter**” 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**.

(**The Company, GSBPL and SHCAPL** are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”).

WHEREAS:

- (A) The Issuer proposes an Initial Public Offer of up to 63,09,600 Equity Shares having face value of Rs. 10/- each (the “**Issue Shares**”) in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the “**Issue Price**”). The shares are proposed to be Issued to the public under Regulation 229(2) and 253 (1) & (2) of Chapter IX of SEBI ICDR Regulations, via Book Built Process.
- (B) The Issue comprises of a Net Issue to Public as disclosed in the Red Herring Prospectus and Prospectus, the Equity Shares of Rs. 10/- each (“**the Net Issue**”) and a reservation of as disclosed in the Red Herring Prospectus and Prospectus Equity Shares for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”). The net Issue to public shall comprise of Issue to Qualified Institutional Buyers, Non-Institutional Bidders and Individual Bidders.
- (C) The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated August 24, 2025. 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 August 26, 2025.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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- (D) The Issuer Company and Underwriter have entered into an Underwriting agreement dated October 15, 2025 pursuant to which Smart Horizon Capital Advisors Private Limited (Book Running Lead Manager and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI ICDR Regulations and other applicable laws, regulations and guidelines.
- (E) The Issuer Company will apply for listing approval to BSE SME for listing of its equity shares on the BSE SME.
- (F) 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 a book running lead manager to the issue has to ensure compulsory Market Making through the stockbrokers of the SME Exchange (in this case being the SME Platform of BSE) during the compulsory Market Making Period.
- (G) Giriraj Stock Broking Private Limited, Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion as disclosed in the Red Herring Prospectus and Prospectus in terms of this Market Making Agreement executed between the Issuer Company, Market Maker and the Book Running Lead Manager.
- (H) Giriraj Stock Broking Private Limited is a registered stock broker /trading member of BSE having Clearing No. 6551 and SEBI registration number INZ000212638 is also registered as a Market Maker of the SME Platform of BSE of India Limited i.e., BSE SME.
- (I) The Issuer - Pajson Agro India Limited and Book Running Lead Manager, have approached GSBPL for being appointed as Market Maker for this Initial Public Issue and GSBPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

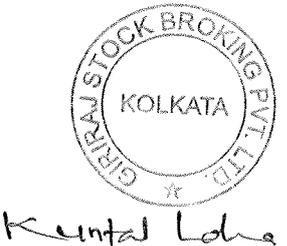
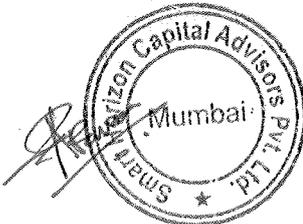
1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"**Affiliate**" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

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

"**Agreement**" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"**Applicant**" shall mean any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Prospectus and the Application Form.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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"**Application**" shall mean an indication to make an offer during the Issue Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

"**BSE**" shall mean BSE Limited, a recognised stock exchange having nationwide terminals, recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"**Companies Act, 2013**" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

"**Compulsory Market Making Period**" shall mean the Market Making period starting from the listing of shares of the issuer on BSE SME till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a 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.

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

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

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

"**Designated Stock Exchange**" shall mean SME Platform of the BSE Limited (BSE)-BSE SME.

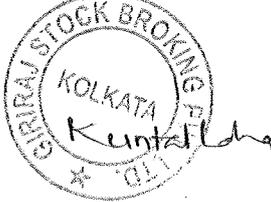
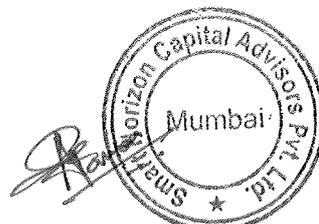
"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus of the Company filed with BSE in accordance with Section 26 of the Companies Act, 2013 for getting in-principal listing approval.

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

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

"**Individual Bidders**" or "**IBs**" shall mean individual bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

"**Issue Price**" shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by the Company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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“Offer Agreement” shall mean agreement dated September 15, 2025 between Book Running Lead Manager and the Issuer Company.

“Listing Date” shall mean the date with effect from which the shares issued through this Issue being made by the issuer are permitted for trading by the SME Platform of BSE- BSE SME.

“Market Maker” shall mean any person who is registered as a Market Maker with the stock exchange, in this case being GSBPL.

“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 Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

“Net Issue” shall mean Issue of equity shares in the Issue excluding Market Maker Reservation Portion.

“Non-institutional Applicants” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

“Offer Document” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and to be filed with SME Platform of BSE.

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

“Prospectus” shall mean the Prospectus of the Company which will be filed with BSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

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

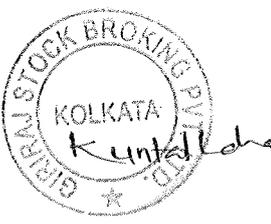
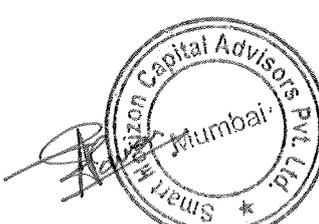
“SEBI” shall mean the Securities and Exchange Board of India.

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

“SME Platform of BSE- BSE SME” shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened and operated by the BSE.

“Stock Exchange” shall mean BSE Limited.

“Underwriters” shall mean **Smart Horizon Capital Advisors Private Limited**, a company incorporated under Companies Act, 2013 having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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

2. MARKET MAKING

2.1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;

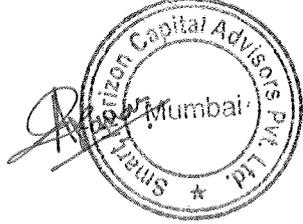
A) subscribe to the equity shares being the market maker reservation portion as specified in the Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

B) ensure Market Making in the Equity Shares of "Pajson Agro India Limited" in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and BSE from time to time.

2.2. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the 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(s).

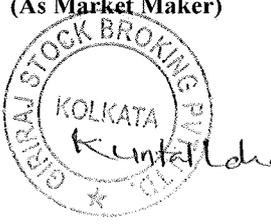
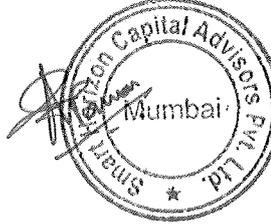
2.3. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

2.4. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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Based on the IPO price and the minimum application lot size will be such Equity Shares thus minimum depth of the quote shall be such as specified in Prospectus until the same, would be revised by BSE.

- 2.5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% of the Issue Size. Any Equity Shares allotted to Market Maker 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 in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 2.6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 2.7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 2.8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- 2.9. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
- 2.10. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 2.13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- 2.14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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2.15. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.16. **Punitive Action in case of default by Market Maker:** 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 a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

2.17. **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.

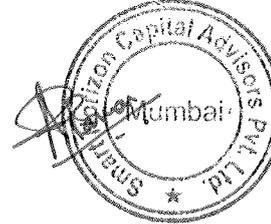
Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the BSE 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	7
4.	Above 100	6

2.18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue 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 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%

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Issue 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)
Above ₹80 Crore	12%	11%

- 2.19. 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/ BSE from time to time.
- 2.20. 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.

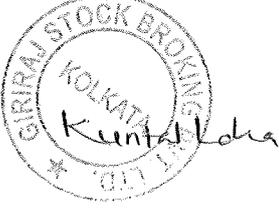
The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE- BSE SME from time to time.

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 SME Platform of BSE- BSE SME, the Market Maker hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE- BSE SME with respect to Market Making in general and Market Making in the Equity Shares of the Company in specific.
 - It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
 - It shall promptly apply to BSE and get empanelled as market maker for BSE- BSE SME.
- 3.2 The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the SME Platform of BSE- BSE SME immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER:

- 4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE- BSE SME with respect to role of the Book Running Lead Manager in the Market

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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Making process in general and Market Making process in the Equity Shares of the Company in specific.

- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

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

4.3 Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI (ICDR) Regulations, 2018, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

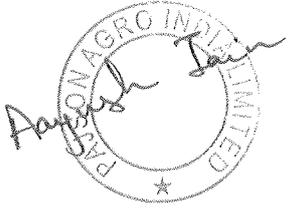
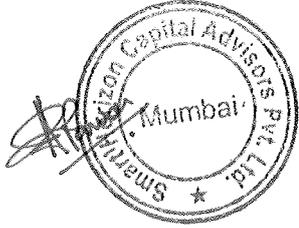
5.1 In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement the Issuer hereby represents and warrants that:

- 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.
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 SME Platform of BSE- BSE SME with respect to role of the Issuer in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific.
e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS:

6.1 The several obligations of GSBPL in its capacity as the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the 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 SME Platform of BSE- BSE SME or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
b) The representations and warranties of the Book Running Lead Manager and the Issuer contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
c) The Market Maker shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by the SME Platform of BSE- BSE SME and that such approvals are in full force and effect as of the Listing Date.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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- d) Prior to the Listing Date, the Book Running Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

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 Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer and the SME Platform of BSE- BSE SME immediately and take necessary actions to correct this failure upon discovery.

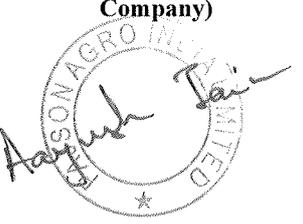
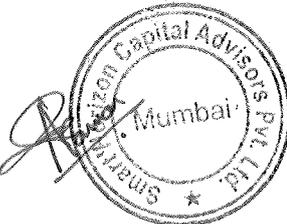
- 6.1 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 1 (month) months to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Sections 5, 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.
- 6.2 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7 MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer shall pay the Market Maker, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be paid 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 shall not bear any other expenses or losses, if any, incurred by GSBPL as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

8 INDEMNITY

- 8.1 The Book Running Lead Manager and the Market Maker shall indemnify and keep indemnified the Issuer ("Indemnified Party") for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnifying 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 IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful defaults or gross negligence on the part of the Book Running Lead Manager or Market Maker, respectively. Such indemnity will extend to include all reasonable costs, charges and

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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 shall indemnify and keep indemnified, the Book Running Lead Manager and Market Maker (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 Red Herring Prospectus, Red Herring Prospectus and 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 will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the any of the Book Running Lead Manager and/or the Market Maker jointly or severally, as the case may be, and/or as a result of 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 shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager 1 (one) months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager 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 BSE, the Book Running Lead Manager and the Issuer from time to time.

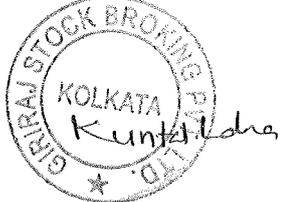
9.2 Notwithstanding Section 9.1 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer.

9.3 The Book Running Lead Manager shall have a right to terminate this agreement if the Market Maker is unable to get itself empanelled with the SME Platform of BSE- BSE SME as Market Maker within 7 (seven) days from the date of execution of this Agreement.

9.4 The Book Running Lead Manager 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 Book Running Lead Manager.

9.5 It is agreed to between the Parties hereto that in the event of the Issuer migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

9.6 The provisions of Sections 6, 7, 8, 11, 12, 13, 16, 17, and 21 shall survive the termination of this Agreement.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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9.7 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. GSBPL) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10 NOTICES

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

11 MAXIMUM LIABILITY

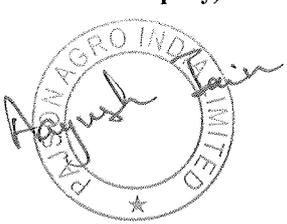
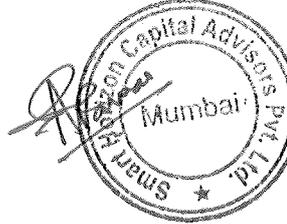
To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the Book Running Lead Manager and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.

12 CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by GSBPL for the Issue and market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock 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 GSBPL and the Issuer's control shall not be counted as GSBPL's failure. In case of such an event, GSBPL shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

13 TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer, the Market Maker, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer, the Underwriters and the Market Maker, discharge the Underwriter, the Market Maker or Issuer of his / their obligations under this Market Making 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.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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14 SEVERAL OBLIGATIONS

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

15 MISCELLANEOUS

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

16 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

17 ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through 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 Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. 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 Mumbai, India.

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

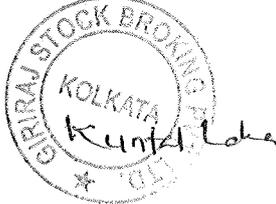
18 AMENDMENT

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

19 SEVERABILITY

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

20 COUNTERPARTS

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

21 CUMULATIVE REMEDIES

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

22 ILLEGALITY

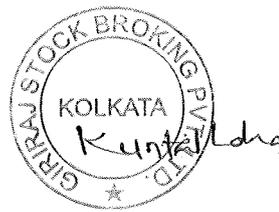
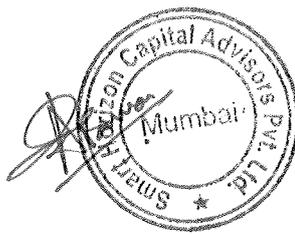
If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

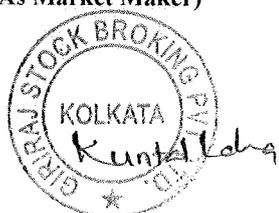
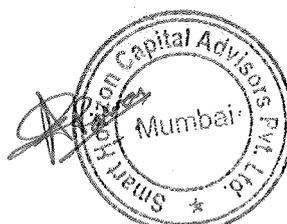
23 ASSIGNMENT

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

The undersigned hereby certifies and consents to act as Market Maker (as the case may be) to the aforesaid Issuing and to their name being inserted as Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Issuing and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the SME Platform of BSE- BSE SME.

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

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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Witness

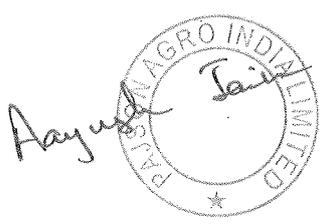
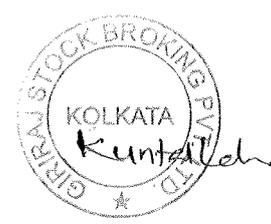
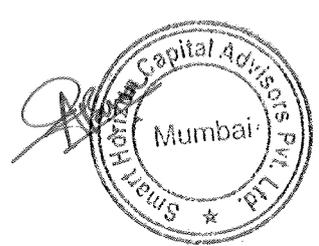
<p><u>Name:</u> Roopal Saxena</p> <p><u>Address:</u> WP-87, Wazirpur, Ashok Vihar Delhi - 110052</p> <p><u>Signature</u> <i>Roopal Saxena</i></p>	<p><u>Name:</u> SOURAV KUMAR</p> <p><u>Address:</u> Seemba, South 24 PHS - 743385</p> <p><u>Signature</u> <i>Sourav Kumar</i></p>	<p><u>Name:</u> Aditi Fursule</p> <p><u>Address:</u> Rajanigandha Apartments, Kanoli wadi west, Mumbai.</p> <p><u>Signature</u> <i>Aditi Fursule</i></p>
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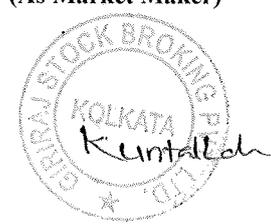
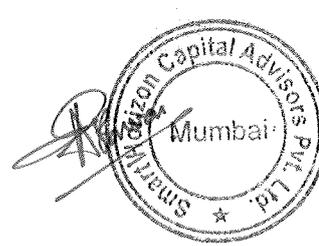
<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p> <p><i>Aayush Jain</i></p> <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p> <p><i>Kuntal Das</i></p> <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

- The Issuer shall pay to the Market Maker (GSBPL), a Market Making Fee of Rs. 5 lakhs (Rupees 5 lakhs Only) per annum payable during the Compulsory Market Making Period i.e. 3 years.
- All applicable taxes will be additionally payable and would be borne by the Issuer Company.
- The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

<p>For and on behalf of Pajson Agro India Limited (Formerly known as Pajson Agro India Private Limited) (As Issuer Company)</p>  <p>Authorized Signatory</p>	<p>For Giriraj Stock Broking Private Limited (As Market Maker)</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (As Book Running Lead Manager)</p>  <p>Authorized Signatory</p>
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