

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 24/10/2025

Certificate No. G0X2025J2826

GRN No. 141455121




Stamp Duty Paid : ₹ 600
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Flywings simulator Training Centre Ltd

H.No/Floor : 13

Sector/Ward : 35

LandMark : Begumpur khatola

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85*****08

Others : Rupal sanjay mandavia



Buyer / Second Party Detail

Name : Gretex corporate Services Limited

H.No/Floor : 401

Sector/Ward : Na

LandMark : Naman midtown

City/Village: Dadar west

District : Mumbai

State : Maharashtra

Phone : 85*****08

Others : Gretex share broking ltd

Purpose : Market Making Agreement

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTERGRAL PART OF AN MARKET MAKING AGREEMENT BETWEEN FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("THE COMPANY" / "ISSUER" / "FLWINGS"/ "FSTCL" / "FWSTC"), MS. RUPAL SANJAY MANDAVIA ("SELLING SHAREHOLDER"), SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER" / "BRLM" / "SOBHAGYA"), GRETEX CORPORATE SERVICES LIMITED ("BOOK RUNNING LEAD MANAGER" / "BRLM" / "GCSL") AND GRETEX SHARE BROKING LIMITED ("MARKET MAKER" / "GSBL").

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>
---	--	--	---	---

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO)
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

This **MARKET MAKING AGREEMENT** ("MMA" or "Agreement") is made on **November 25, 2025** at Gurgaon, Haryana by and amongst:

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at, Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana-122001, India, (Hereinafter referred to as "**the Company**" / "**Issuer**" / "**Flywings**" / "**FSTCL**" / "**FWSTC**") 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

MS. RUPAL SANJAY MANDAVIA, (PAN: AAGPM4663B), w/o Sanjay Mandavia residing at House No. A-3/1101 World Spa Mall, Sector 30 Gurgaon, Haryana – 122001 (hereinafter referred as the "**Selling Shareholder**") 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

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having Registered office E-227, Basement, East Of Kailash, East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065 and Corporate office at C7 And C7a Hosiery Complex, Phase Ii Extension Noida-201305, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305, India (hereinafter referred to as the "**Book Running Lead Manager**" / "**SOBHAGYA**" / "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the "**THIRD PART**";

AND

GRETEX CORPORATE SERVICES LIMITED, (CIN: L74999MH2008PLC288128), a company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India, (hereinafter referred to as ("**Book Running Lead Manager**" / "**BRLM**" / "**GCSL**") 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 "**FOURTH PART**".

AND

GRETEX SHARE BROKING LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as "**MARKET MAKER**" / "**GSBL**") 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 "**FIFTH PART**".

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harijanka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harijanka Managing Director DIN: 00494136</div>
---	--	---	--	--



In this Agreement, Sobhagya and GCSL shall be collectively referred as "Book Running Lead Managers".

The Company, the Selling Shareholder, the Book Running Lead Managers and the Market Maker are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

- A. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh offer and an offer for sale of up to 32,00,000 (Thirty-Two Lakh only) Equity Shares (together, the "Fresh Offer and Offer for Sale"). The Fresh Offer and offer for sale are collectively referred to as the "Offer," unless the context requires otherwise. The Offer will be in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company, Selling Shareholder, in consultation with the Book Running Lead Managers in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (which will be term as "Offer Price").
- B. The Issuer Company has obtained approval for the Offer pursuant to the Board resolution dated **July 28, 2025**. The Offer Company passed a special resolution under section 23, 62 (1) (c) at the Extra Ordinary General Meeting held on **July 29, 2025**.
- C. The Issuer Company and Market Maker have entered into an Market Making agreement dated November 25, 2025, pursuant to which Sobhagya and GCSL (Book Running Lead Managers) & GSBL (herein referred as "Market Makers") has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Offer 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, 2018 and other applicable laws, regulations and guidelines.
- D. The Issuer Company will apply for listing approval for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.
- E. 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 Managers to the Offer has to ensure compulsory Market Making through the stockbrokers of the NSE (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the compulsory Market Making Period.
- F. **GSBL** are Registered Stockbroker / Trading Member of National Stock Exchange of India Limited having SEBI Registration No. **INZ000166934**. **GSBL** they also been registered as a Market Maker with the Emerge Platform of National Stock Exchange of India Limited.
- G. The Issuer Company has approached **GSBL** for being appointed as Market Makers for this Initial Public Offer and **GSBL** accepted such proposal. The Company has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Marker, Issuer Company, Selling Shareholder and the Book Running Lead Managers for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the NSE.

For Flywings Regulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  Authorized Signatory	For Gretex Corporate Services Limited  Arvind Harlalka Wholetime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136
--	---	--	--	--

1. DEFINITIONS AND INTERPRETATIONS:

In this Agreement unless the context otherwise requires:

“Affiliates” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a “significant influence” or

which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Section 2 of the Companies Act, 2013.

“Allotment” shall mean the Offer and allotment of Equity Shares pursuant to successful applicants.

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

“Applicant” shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

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


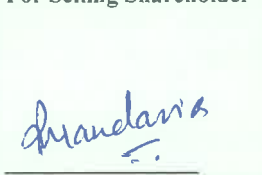



“Bid/Offer Closing Date” shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Offer which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/Offer Opening Date” shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/Offer Period” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  Authorized Signatory	For Gretex Corporate Services Limited  Arvind Harilalka Wholesome Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harilalka Managing Director DIN: 00494136
--	---	---	--	---

multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"Book Running Lead Managers" or **"BRLMs"** shall mean Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited;

"NSE" shall mean NSE Limited. ("National Stock Exchange of India Limited");

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time.

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated August 02, 2025 offered in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"Public Offer Account" shall mean the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

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

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

"Individual Applicants" means Individual Investor (including HUFS and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not more than ₹2,00,000 in any of the application options in the Offer .






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

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

"Market Maker" shall mean any person who is registered as a Market Makers under NSE for listing of Equity Shares on Emerge Platform of National Stock Exchange Limited in this case being GSBL.

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

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash

For Flying Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  Authorized Signatory	For Gretex Corporate Services Limited  Arvind Harlalka Wholetime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136
--	---	---	---	--

flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"Net Offer" shall mean offer of equity shares in the offer excluding Market Makers Reservation Portion.

"Non-Institutional Bidders" shall mean all Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

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

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"Qualified Institutional Buyers" or "QIBs" shall include Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of ₹25 Crores and Pension Funds with a minimum corpus of ₹25 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

"Registrar" or "Registrar to the Offer" means Bigshare Services Private Limited.

"Red Herring Prospectus" shall mean the Red Herring Prospectus dated [●] offered in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

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






"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions offered by SEBI in relation to the offer or market marking, as applicable.

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

"Selling Shareholder" means Rupal Sanjay Mandavia.

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

1.2. In this Agreement, unless the context otherwise requires:

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Arvind Harlalka Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>
--	---	---	---	--

- 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 Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
 - f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in 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) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
 - h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and
 - i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as the context requires.
- 1.3. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.


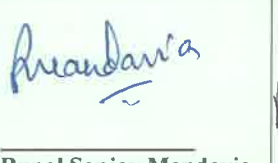


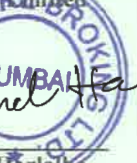
2. MARKET MAKING

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

2.1.1. Gretex Share Broking Limited hereby agrees to subscribe equity shares representing upto 10% of the total offer size being the market maker reservation portion as specified in the Red Herring Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Makers agrees not to withdraw its application.

- 2.2. The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the Emerge Platform of National Stock Exchange of India Limited and SEBI from time to time.

- 2.3. The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

<p>For Flying Start Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>
--	---	--	--	--

- 2.4. The Market Makers shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 600 Equity Shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited from time to time).
- 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 Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 2.6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars offer by SEBI and Emerge Platform of National Stock Exchange of India Limited from time to time.
- 2.7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 2.8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers for the quotes given by them.
- 2.9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 2.10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.11. The Marker maker may also be present in the opening call auction, but there is no obligation on their to do so.
- 2.12. There will be special circumstances under which the Market Makers 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.
- 2.13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Makers and execute a fresh arrangement.
- 2.14. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Makers in replacement during the term of the notice period being served by the Market Makers but prior to the date of releasing the existing Market Makers from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further our Company and the Book Running

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Arvind Haralka Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Haralka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Haralka Managing Director DIN: 00494136</p>
--	---	--	--	---

Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Makers or as an additional Market Makers subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 2.15. Risk containment measures and monitoring for Market Makers: Emerge Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.16. The price band shall not be higher than 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.
- 2.17. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

- 2.18. **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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 Makers in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

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

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harilalka Wholtime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harilalka Managing Director DIN: 00494136</p>
--	---	---	---	---

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKERS

In addition to any representations of the Market Makers under the Market Making Agreement or the documents filed with the Emerge Platform of National Stock Exchange of India Limited, the Market Makers 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 Market Makers;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of National Stock Exchange of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Offer 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 other related associations from time to time;

3.2 The Market Makers acknowledges that, it is under a duty to notify the Book Running Lead Managers and the Emerge Platform of National Stock Exchange of India Limited, immediately in case it becomes aware of any breach of a representation or a warranty.


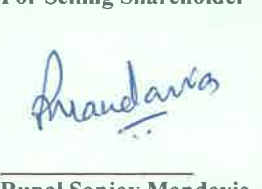



4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGERS

4.1. In addition to any representations of the Book Running Lead Managers under the Due Diligence Certificate and Market Making Agreement, the Book Running Lead Managers hereby represents and warrants that:

4.2. They have taken all necessary actions to authorize the signing and delivery of this Agreement;

4.3. 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 Managers;

4.4. They will comply with all of its respective obligations set forth in this Agreement;

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Haritalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Haritalka Managing Director DIN: 00494136</p>
--	---	---	--	---

- 4.5. They will ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE with respect to its role of the Book Running Lead Managers in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- 4.6. They will follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- 4.7. The Book Running Lead Managers acknowledges that they are under a duty to notify the Market Makers and the Emerge Platform of National Stock Exchange of India Limited immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY






- 5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus and Market Making Agreement, the Issuer Company hereby represents and warrants that:
 - a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - b) The signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
 - c) It will comply with all of its respective obligations set forth in this Agreement;
 - d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and Emerge Platform of National Stock Exchange of India Limited with respect to its role of the Offer Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
 - e) It shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
 - f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDER

- 6.1. The Selling Shareholder shall provide accurate and complete disclosure of his acquired shares.
- 6.2. He shall ensure that his shares are free of liens and encumbrances.

7. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS

- 7.1. The obligations of the Market Makers under this Agreement are subject to the following conditions:
 - (a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Emerge Platform of National Stock Exchange of India Limited or any other governmental, regulatory) or judicial authority that, in the judgment of the Market Makers, is material and adverse and that makes it, in the judgment of the Market Makers, impracticable to carry out market making.

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  Authorized Signatory	For Gretex Corporate Services Limited  Arvind Harilalka Wholetime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harilalka Managing Director DIN: 00494136
--	---	---	--	---

- (b) The representations and warranties of the Book Running Lead Managers and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- (c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the Emerge Platform of National Stock Exchange of India Limited and that such approvals are in full force and effect as of the Listing Date.
- (d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Makers such further information, certificates, documents and materials as the Market Makers shall reasonably request in writing.
- (e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Makers shall inform the Book Running Lead Managers, Issuer Company and the Emerge Platform of National Stock Exchange of India Limited immediately and take necessary actions to correct this failure upon discovery.
- (f) If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Issuer Company at any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 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.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1. The Issuer Company shall pay to Market Maker the fees and commissions 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. 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 may be applicable as directed by the Book Running Lead Managers from time to time.
- 7.2. The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Book Running Lead Managers or the Market Maker in order to fulfill their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3. Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Book Running Lead Managers shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Offer Size

8. INDEMNITY

- 8.1. The Book Running Lead Managers & Market Maker shall indemnify and keep indemnified the offer (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

<p>For Flyings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>
---	---	---	---	--

or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead Managers & Market Makers will not be liable to the Issuer Company 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 Offerr Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

- 8.2. The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Managers, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft 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 Company will not be liable to the Book Running Lead Managers, underwriters & 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 Underwriters, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1. The Market Makers shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Managers 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Managers agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Makers may be replaced with a successor Market Makers, which is acceptable to NSE, the Book Running Lead Managers and the Issuer Company from time to time.
- 9.2. Notwithstanding the indemnity concerning the Book Running Lead Managers in Section 8 above, the Book Running Lead Managers may terminate this agreement with immediate effect in case of a material event pertaining to the Market Makers, which in view of the Book Running Lead Manager, affects the ability of the Market Makers to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. The Book Running Lead Managers agrees to consult with the Market Makers, 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 Makers that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Managers.

<p>For Flying Wings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Marathe Wholesaling Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Marathe Managing Director DIN: 00494136</p>
--	---	---	--	---

- 9.4. The Market Maker shall have the right to terminate the said arrangement by giving three (3) month written notice or on mutually acceptable terms to the market banker, who shall have responsible to appoint a replacement market makers.
- 9.5. It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Makers shall no longer be obliged to provide the Issuer Company any market making services.
- 9.6. The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.7. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement 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 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Managers. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Managers, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

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

If to the Company:

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

Name: Mr. Rupal Sanjay Mandavia

Address: Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon- 122001, Sadar Bazar, Haryana, India,

Tel. No.: +91 73033 31098

Email id: info@fwstc.in

If to the Selling Shareholder

Name: Mrs. Rupal Sanjay Mandaiva


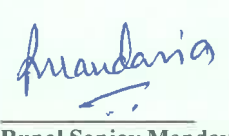

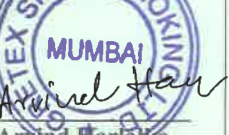
Address: House No. A-3/1101 World Spa Mall, Sector 30 Gurgaon, Haryana – 122001

Tel. No.: +91 73033 31098

Email id: info@fwstc.in

If to the Book Running Lead Managers

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For GreteX Corporate Services Limited</p>  <p>Arvind Haralka Wholesale Director DIN: 00494136</p>	<p>For GreteX Share Broking Limited</p>  <p>Arvind Haralka Managing Director DIN: 00494136</p>
--	---	---	--	---

Name: Ms. Menka Jha
Address of Registered office E-227, Basement, East Of Kailash,
East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065
Address of Corporate office: C7 And C7a Hosiery Complex,
Phase Ii Extension Noida-201305, Nepz Post Office, Gautam
Buddha Nagar, Noida, Uttar Pradesh, India, 201305, India
Email: cs@sobhagyacap.com
Contact. No.: +91 9920379029/ +91 7836066001

GRETEX CORPORATE SERVICES LIMITED

Name: Mr. Arvind Harlalka
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.
Email: info@gretexgroup.com
Contact No.: +91 93319 26937

If to the Market Maker:

GRETEX SHARE BROKING LIMITED

Name: Mr. Jignesh Jayantilal Lathigra
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.
Tel. No.: +91 22 6930 8500
Email: compliance@gretexbroking.com

11. TIME IS THE ESSENCE OF AGREEMENT


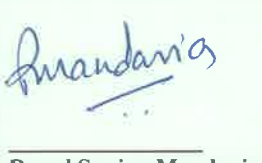



All obligations of the Issuer Company, the Book Running Lead Managers, the Selling Shareholder and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer Company, The Book Running Lead Managers or the Market maker to adhere to the time limits shall unless otherwise agreed among the Issuer Company, The Book Running Lead Managers and the Market Maker, discharge the Market Maker or Issuer Company or The Book Running Lead Managers of its/their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

12. SEVERAL OBLIGATIONS

The Issuer Company & Selling Shareholder, the Market Maker and the Book Running Lead Managers acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for the Offer and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or market making unsuccessful for the reasons beyond the parties' control and the Issuer's control shall not be counted as party's failure. In case of such an event,

<p>For Flying Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Arvind Harlalka Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>
--	---	---	--	--

parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

14. MISCELLANEOUS

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

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Haryana, India shall have exclusive jurisdiction.

16. ARBITRATION





If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Managers, one to be appointed by the Issuer Company & Selling Shareholder and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Haryana, India

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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

17. AMENDMENT

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

<div>For Phoenix Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>
--	--	--	--	---

18. SEVERABILITY

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

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY





If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

22. ASSIGNMENT

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





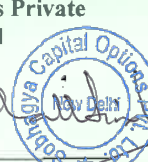




The undersigned also hereby certifies and consents to act as Book Running Lead Managers and Market Maker to the aforesaid Public Offer and to their name being inserted as Book Running Lead Managers and Market Maker in the Red Herring Prospectus and Prospectus which the Issuer Company intends to offer in respect of the proposed Public Offer and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerge Platform of National Stock Exchange of India Limited.

no

<p>For Flying Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>
--	---	---	--	--

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






<div>For and on behalf of Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>Witness Name: PUSHTI Address: D-215, SUNDEDHAM POISAR, BORIVALI, MUMBAI-42</div> <div> Signature</div>
<div>For and on behalf of Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>Witness Name: BHARAV MANDAVIA Address: D, 313, SUNDERDHAM POISAR - MUMBAI-42</div> <div> Signature</div>
<div>For and on behalf of Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>Witness Name: Address:</div> <div> Signature A K SURJIT</div>
<div>For and on behalf of Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>Witness Name: Ritu Pandey Address: Mumbai</div> <div> Signature</div>
<div>For and on behalf of Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>	<div>Witness Name: Mahi Raikwar Address: Mumbai</div> <div> Signature</div>

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>
--	--	---	---	--

SCHEDULE A










**MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY
TO THE MARKET MAKERS**

- The Company shall pay to the Market Maker (GSBL), a Market Making Fees as decided between the parties.
- All applicable taxes will be additional and would be borne by the Company.
- The total cost to the Company for Market Making shall not exceed the amount as stated above plus applicable taxes per annum.
- 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.

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>
---	--	--	--	---

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

<div>For and on behalf of Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>Witness Name: PUSHTI MA Address: D.215, SUNDERDHAM POISAR, BORIVALI, MUMBAI - 92</div> <div> Signature</div>
<div>For and on behalf of Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>Witness Name: BHARWAN MAUDAVIA Address: D,313, SUNDERDHAM POISAR, MUMBAI - 92</div> <div> Signature</div>
<div>For and on behalf of Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>Witness Name: Address:</div> <div> Signature A K SURJIT</div>
<div>For and on behalf of Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>Witness Name: Ritu Pandey Address: Mumbai</div> <div> Signature</div>
<div>For and on behalf of Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>	<div>Witness Name: Mahi Raikwar Address: Mumbai</div> <div> Signature</div>

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>
--	--	---	---	--