



सत्यमेव जयते

# INDIA NON JUDICIAL Government of Punjab

₹600

## e-Stamp

Certificate No. : IN-PB50641660421850X  
 Certificate Issued Date : 03-Jul-2025 02:07 PM  
 Certificate Issued By : pbkumands  
 Account Reference : NEWIMPAOC (SV)/ pb7090704/ JALANDHAR/ PB-JL  
 Unique Doc. Reference : SUBIN-PBPB709070499223103226246X  
 Purchased by : L K SHARMA  
 Description of Document : Article 5(d) Agreement - if not otherwise provided for  
 Property Description : Not Applicable  
 Area of Property : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : TSC INDIA LIMITED  
 Second Party : PRABHAT FINANCIAL SERVICES LIMITED  
 Stamp Duty Paid By : TSC INDIA LIMITED  
 Stamp Duty Amount(Rs.) : 600  
 (Six Hundred only)  
 Social Infrastructure Cess(Rs.) : 0  
 (Zero)  
 Total Stamp Duty Amount(Rs.) : 600  
 (Six Hundred only)



Please write or type below this line



*Ganesh Jain*



*Shri. Anand Kumar*

For TSC INDIA Limited

*Anush Jain*  
Managing Director

PF 0012539984

### Statutory Alert:

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VOID VOID

THIS STAMP PAPER FORMS AN INTEGRAL PART OF MARKET MAKING AGREEMENT DATED JULY 08, 2025 AMONG TSC INDIA LIMITED ("ISSUER COMPANY" OR "THE COMPANY") AND EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED ("EXPERT" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" AND "UNDERWRITER") AND PRABHAT FINANCIAL SERVICES LIMITED ("PRABHAT" OR "MARKET MAKER")



For TSC INDIA Limited

  
Managing Director

## MARKET MAKING AGREEMENT

This MARKET MAKING AGREEMENT ("MMA" or "Agreement") is entered into on July 08, 2025 at Jalandhar, Punjab, India between:

**TSC INDIA LIMITED**, a company registered under the provisions of Companies Act, 1956 as amended ("Companies Act") and having its registered office at, Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, 144001 India. (hereinafter referred to as "**The Company**" or "**Issuer**" or "**TSC**") 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**

**EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having SEBI registration number INM000012874 and having its registered Office at 503-504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India (hereinafter referred to as "**EGCPL**" or "**Expert Global**" or "**Book Running Lead Manager**" and "**Underwriter I**", 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**

**PRABHAT FINANCIAL SERVICES LIMITED**, a Company incorporated under the Companies Act, 1956, and having its Registered Office at 205, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan, India (hereinafter referred as "**PFSL**" 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 **THIRD PART**;

In this agreement the Company, BRLM, and Market Maker are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

### WHEREAS:

- A. The Company propose to undertake an initial public offering of equity shares consisting of up to 36,98,000 Equity shares of the Company (the "Equity Shares") in accordance with Section 26 and 32 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Laws (the "Issue") at such price as may be determined through the book building process under the SEBI ICDR Regulations (the "Issue Price") and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The Shares are proposed to be offered to the public under Regulation 229 (1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Book Built Process
- B. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated September 08, 2024. The Issuer Company passed a special resolution under section 62 of the Companies Act, 2013 at the Extra Ordinary-General Meeting held on September 30, 2024, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to offer and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, this Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue to do all acts, deeds or things as may be required.
- C. The Issuer Company and the Underwriter have entered into an Underwriting Agreement dated July 08, 2025 pursuant to which EGCPL (Book Runner 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 specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.
- D. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 of the said Regulations is that EGCPL being Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Broker of the SME Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the compulsory market making period.



For TSC INDIA Limited

Managing Director

- E. The issuer company will apply for listing approval to NSE for listing of Equity Share on Emerge Platform of National Stock Exchange of India Limited
- F. **Prabhat Financial Services Limited** (hereinafter referred to as "PFSL") is a Registered Stockbroker / Trading Member of (M. No. NSE/MEM/774/08852) having SEBI Registration No. INZ000169433 and also has been registered as a Market Maker of the Emerge Platform of National Stock Exchange of India Limited.
- G. The Company 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 this agreement, witnesses, the terms and conditions agreed upon by the Market Makers issuer company and the EGCPL for market making of the equity share of the issuer company, as specified in the SEBI Regulations and the requirements of the NSE:

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

"Allotment" shall mean unless the context otherwise requires the allotment of the Equity shares pursuant to the issue to successful Applicants including transfer of the Equity share pursuant to the issue to the successful applicants

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

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red herring prospectus/Red Herring Prospectus and/or the Prospectus and the application form and unless otherwise stated or implied includes as ASBA applicant

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issue Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/Issue Closing Date" shall mean any such date on completion of the application hours after which the Lead Manager, RTA, Designated Branches of SCSBs and Registered Broker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Issue Opening Date" shall mean any such date on which the Lead Manager, RTA, Designated Branches of SCSBs and Registered Broker shall start accepting applications for the Issue, 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/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum 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 SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue



For TSC INDIA Limited

  
Managing Director

**"Bid cum Application form"** shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.

**"BRLM"** shall mean the Book Running Lead Manager to the Issue i.e. Expert Global Consultants Private Limited

**"Closing Date"** shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

**"Companies Act"** shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

**"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 amended.

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

**"Draft Prospectus"** shall mean the Draft Prospectus of the Company which will be filed with NSE/ SEBI / ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue.

**"Draft Red Herring Prospectus"** shall mean the Draft Red herring prospectus of the Company which is to be filed with National Stock Exchange Limited in accordance with Section 32 of the Companies Act, 2013 for getting in-principal listing approval.

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

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

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

**"Issue"** shall mean issue of up to 36,98,000 Equity shares.

**"Issue Agreement"** shall mean agreement dated October 24, 2024 entered between the Issuer Company and Book Running Lead Manager.

**"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 our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.

**"Market Maker"** shall mean any person/entity who is registered as a Market Maker with EMERGE Platform of NSE. i.e. in this case **Prabhat Financial Services Limited**

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

**"Market Making Agreement"** shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and Market Maker.

**"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 Company and its subsidiaries, taken as a whole.

**"Net Issue"** shall mean the Issue of equity shares in this 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 ₹ 2,00,000.

**"NSE"** shall mean National Stock Exchange Limited.

**"NSE Emerge Platform"** shall mean the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time.

**"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 the Issuer Company which is to be filed with National Stock Exchange of India Limited.



For TSC INDIA Limited

  
Managing Director

“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 NSE/ SEBI / ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue.

“Qualified Institutional Buyers” or “QIBs” Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018.

“Registrar” shall mean Registrar to the Issue being “Skyline Financial Services Private Limited”

“Retail Applicants” shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Issue.

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

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

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

“Stock Exchange” shall mean National Stock Exchange of India Limited.

“Underwriter” shall mean Expert Global Consultants Private Limited

**In this Agreement, unless the context otherwise requires:**

- a. Words denoting the singular shall include the plural and vice versa.
- b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold type face are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word “include” or “including” shall be construed without limitation;
- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

Terms used in Agreement and not specifically defined herein shall have the meaning given to such terms in the Underwriting Agreement, Draft Prospectus and the Prospectus as the context requires. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

## 2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of TSC India Limited in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

Subscribe at least 5% of the issue size being the Market Maker Reservation portion in the manner as mentioned below on a firm basis and pay the amounts as are specified in the prospectus.

Name of Market Maker	No. of shares to subscribe	% of Total Issue
Prabhat Financial Services Limited	1,86,000	05.03%

Further, the market maker(s) agrees not to withdraw its application.



For TSC INDIA Limited  
  
Managing Director

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75.00% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.
- 2.2 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE (NSE EMERGE) and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.4 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE.
- 2.5 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.6 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.7 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars."
- 2.8 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.9 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 will 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.
- 2.10 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of TSC India Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.11 The promoter's holding of TSC India Limited shall not be eligible for offering of Market Maker during the compulsory Market Making period. However, the promoters holding of Issuer which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the NSE EMERGE in the manner specified by SEBI from time to time.
- 2.12 The Book Running Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.
- 2.13 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.14 The Stock Exchange of India 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.
- 2.15 The Market Maker shall be liable for punitive action in case of default. Emerge Platform of NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, 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 (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 Maker from time to time.



For TSC INDIA Limited  
  
 Managing Director

- 2.16 Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - Threshold for market making as per table below will be inclusive of mandatory inventory of 5.00% of Issue size at the time of allotment in the issue.
  - Any initial holdings over and above such 5.00% of Issue size would not be counted towards the inventory levels prescribed.
  - Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
  - Threshold limit will take into consideration, the inventory level across market makers.
  - The market maker shall give two-way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
  - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Up to ₹20 Crore	25.00%	24.00%
₹20 Crore to ₹50 Crore	20.00%	19.00%
₹50 Crore to ₹80 Crore	15.00%	14.00%
Above ₹80 Crore	12.00%	11.00%

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subjects to the applicable provisions of law, changes or additional regulations and guidelines from SEBI/ Stock Exchange from time to time.

### 3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

- In addition to any representations of the Market Maker under the Market Making Agreement or the document filed with the Emerge Platform of National Stock Exchange of India Limited, 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 Emerge Platform of National Stock Exchange of India Limited w.r.t Market Making in general and Market Making in shares of Equity Share of the Issuer company in specific;
  - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager 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.



For TSC INDIA Limited

Managing Director



#### 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 Emerge Platform of National Stock Exchange of India Limited w.r.t role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
  - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- 4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify Market Maker 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, Prospectus and Underwriting Agreement, the Issuer Company 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 Issuer Company;
  - it will comply with all of its respective obligations set forth in this Agreement;
  - it shall ensure compliance with the applicable laws and rules laid down by the SEBI and Emerge Platform of National Stock Exchange of India Limited w.r.t role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
  - it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
  - It shall comply with listing agreement and the provision of the SEBI Act and the Regulations made there under as applicable

#### 6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

- 6.1 The obligations of the Market Maker under this Agreement are subject to the following conditions:
- 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 Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.
  - The representation and warranties of the Book Running Lead Manager 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.
  - The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the Emerge Platform of National Stock Exchange of India Limited and that such approvals are full in force and affects as of the Listing Date.
  - Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company 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



For TSC India Limited

*[Signature]*  
Managing Director

failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the Emerge Platform of National Stock Exchange of India Limited immediately and take necessary actions to correct this failure upon discovery.

- 6.2 If any conditions specified in 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 to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3,4,5,6,3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

## 7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer shall pay the Market Maker the fees and commissions as per **Schedule A** in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
- 7.2 The Issuer Company and / or the Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 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 manager 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 all parties that such Interest free good faith deposit shall be up to 10% of total Offer Size.
- 7.4 The Issuer shall take steps to pay the Market Maker's fees as per the Mandate Letter

## 8. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker 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 wilful 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 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 any of the Book Running Lead Manager and/or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement dated August 30, 2024 entered into by the Issuer Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriter severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this agreement.

## 9. TERM AND TERMINATION

- 9.1 Prabhat Financial Services Limited engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to NSE. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Book Running Lead Manager.



For TSC INDIA Limited

*[Signature]*  
Managing Director

- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, one month prior to the date from which he wishes to discontinue his 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 NSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.3 Notwithstanding section 9.2, 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 Company.
- 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 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19, 20 and 21 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Prabhat Financial Services Limited) 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 one 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 Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- 9.7 It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

## 10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other 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 10 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 to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Book Running Lead Manager to the Issue	Issuer Company	Market Maker
<b>EXPORT GLOBAL CONSULTANTS PRIVATE LIMITED</b> 503-504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India <b>Tel. No.:</b> +91 11 4509 8234 <b>Email:</b> <a href="mailto:ipo@exportglobal.in">ipo@exportglobal.in</a> <b>Contact Person:</b> Mr. Gaurav Jain	<b>TSC INDIA LIMITED</b> Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001 <b>Tel. No.:</b> + 91-181-4288888 <b>E-mail:</b> <a href="mailto:cs@tscpl.biz">cs@tscpl.biz</a> <b>Contact Person:</b> Mrs. Sonia Gaba	<b>PRABHAT FINANCIAL SERVICES LIMITED</b> 205, Navjeevan Complex, 29, Station Road, Jaipur - 302006, Rajasthan, India <b>Tel. No.</b> 0141-4162083 <b>Email:</b> <a href="mailto:pfsindia@hotmail.com">pfsindia@hotmail.com</a> <b>Contact Person:</b> Mr. Shri Prakash Kabra

## 11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company, the Market Maker and the Book Running Lead Manager, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure



For TSC INDIA Limited  
  
 Managing Director

on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

## 12. SEVERAL OBLIGATIONS

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

## 13. MISCELLANEOUS

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

## 14. GOVERNING LAW AND JURISDICTION

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

## 15. 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 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 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 dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Punjab, India.

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

## 17. AMENDMENT

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

## 18. SEVERABILITY

If any provisions of this agreement or application of any such provision to any person or set of circumstances is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions 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 separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same Agreement

## 20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Section 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



For TSC INDIA Limited

  
Managing Director

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. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

## 23. ASSIGNMENT

No party may assign any 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 Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Prospectus and Information Memorandum which the Issuer Company intends to offer in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the NSE

## 24. MISCELLANEOUS

- 24.1 No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by its authorised officer or representative.
- 24.2 No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement.
- 24.3 The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.
- 24.4 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.



*Ganesh Jain*



*Prajwal Kumar*

**For TSC INDIA Limited**

*[Signature]*  
**Managing Director**

**SIGNATURE PAGE FOLLOWS**

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

SIGNED SEALED and DELIVERED	
For and on behalf of issuer <b>TSC INDIA LIMITED</b>	For and on behalf of issuer <b>EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED</b>
<b>For TSC INDIA Limited</b>  <b>Managing Director</b>	 
(Authorised signatory)	(Authorised signatory)
For and on behalf of issuer <b>PRABHAT FINANCIAL SERVICES LIMITED</b>	
 	
(Authorised signatory)	

Witness:

Name: <b>Apeksha Gupta</b>	Name: <b>Aanchana Joshi</b>	Name: <b>Snehlata</b>
Address: <b>503-504, R.G. Trade Tower, NSP, Pitampura, 110034 Delhi</b>	Address: <b>Kamal Vihar, Kamal Pur, Buzurg, New Delhi - 110084</b>	Address: <b>Rajiv Nagar Extn, D-107 Begumpur Delhi - 110086</b>
Signature: 	Signature: 	Signature: 

SCHEDULE A

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

1. The Issuer Company shall pay the Market Maker, lump sum payment of ₹ 9,00,000 (Rupees Nine Lakhs Only) as market making fee in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
2. The company shall pay the Market Maker, the market making fees for the period of market making as statutorily required and/or extended voluntarily.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in clause 1.
5. The above-mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.



For TSC INDIA Limited

*[Handwritten Signature]*  
Managing Director