

**December 26, 2024**

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

**Sub.: Proposed Initial Public Issue of up to 37,00,000 Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") of TSC India Limited ("the Company" or "Issuer") for cash at a price of Rs. [•] per Equity Share (Including a Share Premium of Rs. [•]/- per Equity Share) ("Issue Price") aggregating to Rs. [•] Lakhs ("Issue").**

Dear Sir/ Madam,

With reference to the subject matter, we hereby submit copy of Due Diligence Certificate dated December 24, 2024 in view of the Initial Public Offer (IPO) of TSC India Limited ("the Company" or "Issuer") on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE Platform.

Thanking You.

Book Running Lead Manager  
**For, Expert Global Consultants Private Limited**  
SEBI registration number: INM000012874

  
**Gaurav Jain**  
**Director**  
**DIN: 03077527**



## FORM A - DUE DILIGENCE CERTIFICATE

<b>To,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	<b>To,</b> <b>Securities and Exchange Board of India</b> Plot No. C4-A, 'G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400054
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**Subject: Due Diligence Certificate as per Form A of Schedule V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")**

**Reference:** Proposed Initial Public Issue of upto 37,00,000 Equity Shares having a face value of ₹10 each by TSC India Limited ("the Company" or "Issuer") for cash at a price of Rs. [•] per Equity Share (Including a Share Premium of Rs. [•] per Equity Share) ("Issue Price") aggregating to Rs. [•] Lakhs ("Issue")

Dear Sir/ Madam,

We, **Expert Global Consultants Private Limited**, Book Running Lead Manager to the Issue hereby confirm that;

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the offer document of the subject issue; - ***Complied with and Noted for Compliance***
- (2) On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:
  - a. the Draft Red Herring Prospectus filed with the Exchange is in conformity with the documents, materials and papers which are material to the issue;
  - b. all material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - c. the material disclosures made in the Draft Red Herring Prospectus are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, these regulations and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the Draft Red Herring Prospectus are registered with the Board and that till date, such registration is valid. – ***Complied with and Noted for Compliance***
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments- ***Noted for Compliance***



**Expert Global Consultants Private Limited**

**Corporate Office:** 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45098234

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info@expertglobal.in • CIN: U74110DL2010PTC205995

- (5) Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with the Exchange till the date of commencement of lock-in period as stated in the Red Herring Prospectus/ Prospectus- ***Complied with and noted for Compliance***
- (6) All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Draft Red Herring Prospectus.- ***Complied with and noted for Compliance***
- (7) All applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Exchange. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue - ***Not Applicable***
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition.- ***Noted for Compliance***
- (9) The existing business for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried since inception are valid in terms of the object clause of the Memorandum of Association.- ***Complied with to the extent applicable***
- (10) Following disclosures have been made in the Draft Red Herring Prospectus:
- An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer excluding SR equity shares, where an issuer has outstanding SR equity shares; - ***Complied. There are no SR equity shares issued by the Company.***
  - An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.-***Complied***
- (11) We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.- ***Noted for Compliance***
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of these regulations - ***Not Applicable***



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We enclose in **Annexure A** for explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the Draft Red Herring Prospectus have been entered into by the issuer in accordance with applicable laws.

We enclose in **Annexure B** a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Draft Red Herring Prospectus where the regulation has been complied with and our comments, if any.

**For, Expert Global Consultants Private Limited**  
SEBI registration number: INM000012874

  
**Gaurav Jain**  
**Director**  
**DIN: 03077527**

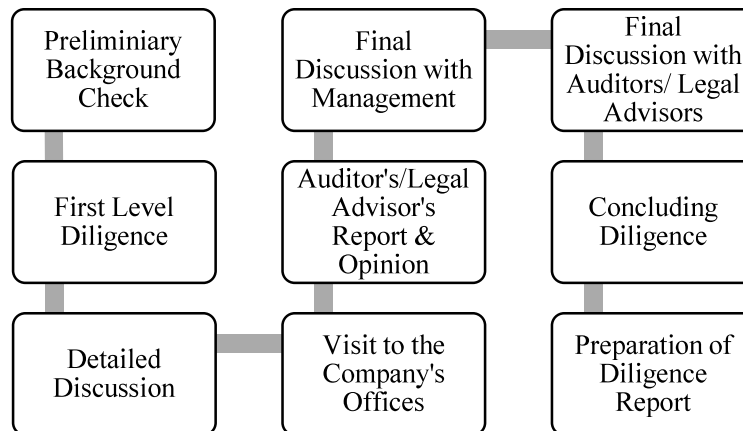


## ANNEXURE A

### NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE

We, the Book Running Lead Manager to the proposed SME IPO of TSC India Limited ("Company" or the "Issuer") have conducted the Due Diligence of the Company, a summary of which is explained herein below:

However, the Due Diligence procedure set forth below is only a summary and is not exhaustive, a step plan of our entire Due Diligence exercise is depicted below for easy understanding:



Some of the key highlights of the above process are captured below as a summary:

#### Preliminary Background Check

We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like watchoutinvestors.com, RBI list of wilful defaulters and the like.

#### First Level Diligence

We submitted a check list of documents containing salient features of the Offer Document covering areas like General Corporate information, Capital structure, Business overview, Management, History and Corporate structure, Group companies, Legal Information, Governments as well as general approvals amongst others.

On receipt of documents from the Company as per the Due Diligence Checklist, we have examined all the documents with their supporting back up source documents and have evaluated the products and/or services offered by the Company, the management team and their background, technology (if any). Market competition, differentiators, financial plan amongst other areas.

#### Detailed Discussions & Visit

We further had follow-up meetings with the management team of the Company including visits to their corporate office (detailed list of which is provided below). Physical verification enabled us to assess management and operational capabilities, business nature of the Company, corporate governance compliances, etc.



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During the course of visit, we interacted with the various personnel of Company and after a detailed discussion we developed an understanding on the model of the Company.

S. N.	State	Address	Category
1.	Punjab	Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001	Registered Office

Post visit, we made broad comparison of the Company's process with the help of Company write ups, published documents, annual report etc. which enabled us to carry out SWOT Analysis, and areas of risk relating to the industry as well as specific to the company.

#### Concluding Due Diligence:

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence with carrying out inter alia the following activities:

1. We have reviewed purchase and lease agreements relating to the properties like land, office building, etc which is purchased or taken on lease by the Company and for further we discussed with the legal advisor to the Issue to determine any risk related to the properties which can affect the Company's operations.
2. We have verified whether the Company is regular with their ROC compliances, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, forms, Income Tax Acknowledgements, company's resolutions etc.
3. We have reviewed the Minute books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the Company's compliances with RoC.
4. We checked the registration of intermediaries proposed to be involved in the issue in various capacities.
5. We prepared a checklist of all the disclosures required to be made in the Draft Red Herring Prospectus as per the SEBI (ICDR) Regulations 2018 and mapped all those against the actual disclosures made in the Draft Red Herring Prospectus of this Issue.
6. We discussed the basis for Issue Price with the Company's management and its auditors.
7. We understood the issue objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of Issue Proceeds in the Draft Red Herring Prospectus.
8. We have examined (i) originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the Issue. In such examination we have assumed the genuineness of all signatures. The



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authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us a copy thereof.

9. We have relied on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, and Legal Advisor to the Issue and other advisors/Consultants if any for various disclosures in the Draft Red Herring Prospectus.

**For, Expert Global Consultants Private Limited**

SEBI registration number: INM000012874

  
**Gaurav Jain**  
**Director**  
**DIN: 03077527**

A circular blue ink stamp. The outer ring contains the text "EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED" and a star. The inner circle contains the word "DELHI".