

MARKET MAKING AGREEMENT

BETWEEN

**TUNWAL F. MOTORS LIMITED
(ISSUER COMPANY)**

AND

**HORIZON MANAGEMENT PRIVATE LIMITED
(LEAD MANAGER)**

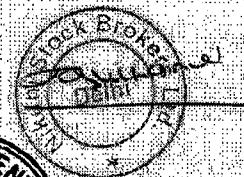
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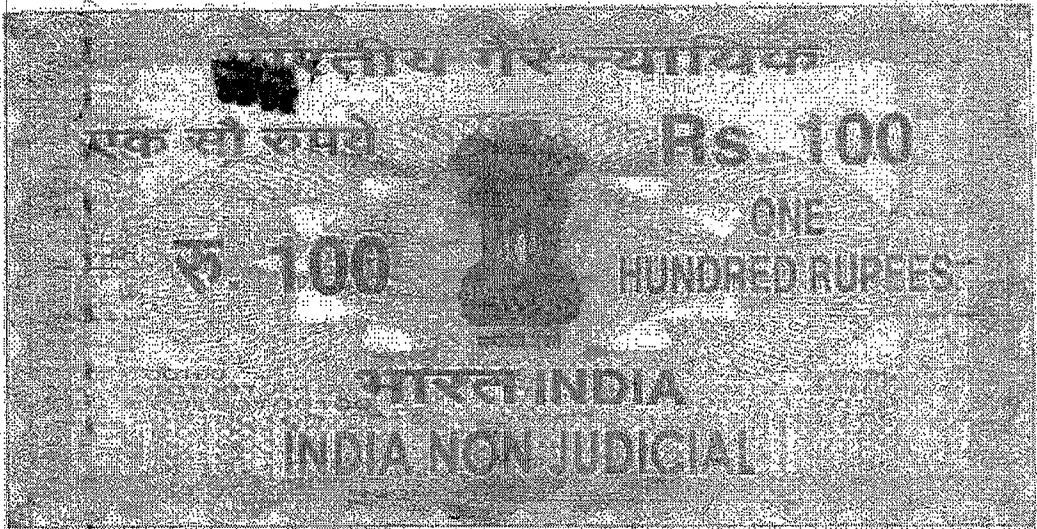
**NIKUNJ STOCK BROKERS LIMITED
(NIKUNJ/ MARKET MAKER 1)**

AND

**GIRIRAJ STOCK BROKING PRIVATE LIMITED
(GIRIRAJ/ MARKET MAKER 2)**

DATED THIS JULY 5th 2024

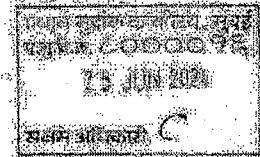




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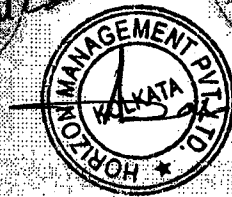
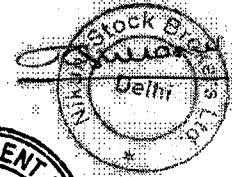
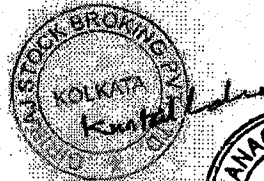
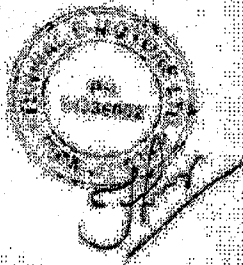
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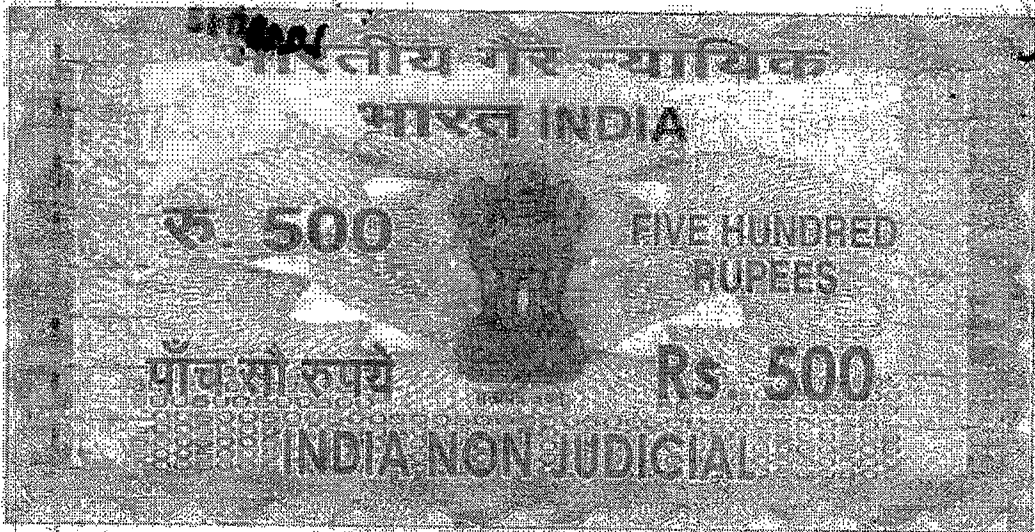
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THIS STAMP PAPER IS INTERGAL PART OF MARKET MAKER AGREEMENT FOR INITIAL PUBLIC ISSUE OF TUNWAL E-MOTORS LIMITED AMONGST TUNWAL E-MOTORS LIMITED (ISSUER), HORIZON MANAGEMENT PRIVATE LIMITED (LEAD MANAGER) AND NIKUNJ STOCK BROKERS LIMITED (MARKET MAKER 1) AND GIRIRAJ STOCK BROKING PRIVATE LIMITED (MARKET MAKER 2) (UNDERWRITER) EXECUTED ON 5TH JULY 2024.





MAHARASHTRA

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25 JUN 2024
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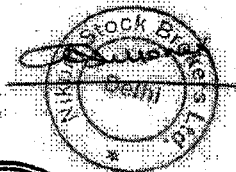
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MARKET MAKING AGREEMENT

FOR THE INITIAL PUBLIC ISSUE BY

TUNWAL F. MOTORS LIMITED AT SME PLATFORM OF NSE, NSX EMERGE

THIS MARKET MAKING AGREEMENT MADE AT MUMBAI ON THIS DAY OF 5TH JULY 2024, BETWEEN:

TUNWAL F. MOTORS LIMITED, company registered under provisions of the Companies Act, 1956 and having its registered office at Rama Joon Commercial Building, Office No 501, S.No 247, E.T.S.No 2164, Plot No. 31/11 Siddeshw Path, Pune- 411030 Maharashtra India (hereinafter referred to as "TUNWAL" or "Issuer Company"), 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

HORIZON MANAGEMENT PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Stephen House, 4th Floor, 56, Hemanta Bhanu Sarani, Kolkata, West Bengal, 700001 (hereinafter referred to as "HORIZON" or "Lead Manager", 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

NIKUNI STOCK BROKERS LIMITED, a company incorporated under Companies Act, 1956 and having its Registered Office at A-92 Left Portion, Ground Floor, opposite Gujarat Gas, Kamla nagar, Delhi- 110002, India, and registered as a Market Makers with NSE (hereinafter referred to as "NIKUNI" or "Market Maker 1", 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**;

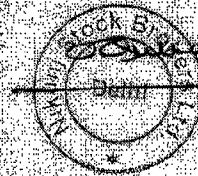
AND

GIRIRAJ STOCK BROKING PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having its Registered Office at 4, Fairlie Place, (HMP House), 4th Floor, State No 421A, Kolkata - 700 001, West Bengal, India, and registered as a Market Makers with NSE (hereinafter referred to as "GIRIRAJ" or "Market Maker 2", 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 **FORTH PART**;

(TUNWAL, HORIZON, NIKUNI and GIRIRAJ are hereinafter collectively referred to as the "Parties" and individually as a "Party" and NIKUNI and GIRIRAJ are hereinafter collectively referred to as the "Market Makers").

WHEREAS:

- (A) The Issuer Company is proposing an Initial Public Issue 1,96,00,000 Equity Shares (One Crore Ninety Six Lakhs Only) of the Company ("Equity Shares") offer comprise of Fresh Issue of 1,38,30,000 Equity Shares and Offer for Sale for 57,70,000 Equity Shares having face value of Rs. 2/- each (The "Offer for Sale" and together with the Fresh Issue hereinafter refer as "Offer") in accordance with in accordance with Section 26 and 28 of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 amended and other applicable Indian securities laws in such price as determined through Fixed Price Issue process under the SEBI (ICDR) Regulations (the "Issue Price") and in reliance on Regulation 5 ("Regulation 5") and 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 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Issue process.
- (B) The shares to be issued for allotment in this offer comprise a net offer to the public of 1,86,20,000 Equity Shares of face value of Rs. 2/- each (the "Net Offer") and a reserved portion for the Designated Market Makers of 9,80,000 Equity shares of face value of Rs. 2/- each (the "Market Makers Reservation Portion"), (collectively the "Offer"). Reserved portion for NIKUNI is 4,90,000 equity shares of face value of Rs. 2 each and reserved portion for GIRIRAJ is 4,90,000 Equity shares of face value of Rs. 2 each. The Net Offer to Public shall comprise of Offer to Retail Investors, Individual Applicants and other than Retail Investors and other investors including corporate bodies or institutions irrespective of the numbers of specified Equity Shares applied for.

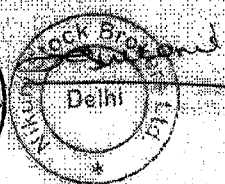
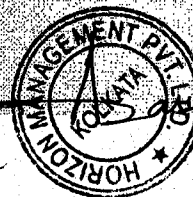
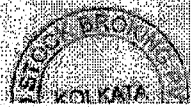


- (C) The Issue shall be conducted through Fixed Price Issue pursuant to Regulation 25(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Offer Price of Rs. 39/- per equity share (including a Share Premium of Rs. 5/- Per Equity Share).
- (D) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated March 15, 2024. The Issuer Company passed a special resolution under section 62(1)(C) at the EGM held on March 18, 2024 which collectively authorized the Issuer Company's Directors or any other authorized representative, for the purpose of the Public Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- (E) Market Makers to the Issue has agreed to ensure full subscription to their Market Makers Portion in terms of this Market Making Agreement executed between the Issuer, the Lead Manager and Market Makers.
- (F) One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, as specified in Regulation 261 of the said Regulations is that the Lead Managers to the Issue has to ensure compulsory Market Making through the Stock Brokers of the NSE for the Compulsory Market Making Period (as defined hereinafter).
- (G) NIKUNI is a Registered Market Makers with NSE having SEBI Registration No. IN2000168335 and GIRIRAJ is a Registered Market Makers with NSE having SEBI Registration No. IN2000212636. Subsequently they are registered as a Market Makers and can act as Market Makers to the Issue.
- (H) The Issuer "Tuwal E-Motors Limited" / "TUNWAL" and Lead Managers have approached Market Makers "Nikunj Stock Brokers Limited" / "NIKUNI" and "Giriraj Stock Broking Private Limited" / "GIRIRAJ" for being appointed as Market makers for this Initial Public Issue and NIKUNI and GIRIRAJ has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:
- "Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.
- "Allotment" shall mean the issue and allotment of Offer Shares pursuant to the Offer.
- "Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.
- "Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and/or the Prospectus and the Application Form.
- "Application" shall mean an indication to make an offer during the Offer Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price (including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations).
- "Companies Act, 2013" shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.
- "Companies Act, 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the notified sections of the Companies Act, 2013).
- "Companies Act, 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.
- "Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares of Issuer Company on NSE EMERGE till a minimum period of 3 (three) years as prescribed under Regulation



263 of the SEBI (ICDR) Regulations, 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of NSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

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

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

"Designated Stock Exchange" shall mean SME Platform of the National Stock Exchange Limited (NSE)-NSE EMERGE.

"Draft Prospectus" shall mean the Draft Prospectus dated March 28, 2024 issued in accordance with the ICDR Regulations and as per with Section 26 and 28 of the Companies Act, 2013, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

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

"Issue Price" shall mean the Issue shall be conducted through Fixed Price Issue pursuant to Regulation 25(3) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Offer Price of Rs. 39/- per equity share (including a Share Premium of Rs. 5/- Per Equity Share).

"Listing Date" shall mean the date, with effect from which the shares issued through this Offer being made by Issuer Company are permitted for trading by the SME Platform of NSE - NSE EMERGE.

"Market Makers" shall mean any person who is registered as a Market Makers with the stock exchange, in this case being NIKUNJ and GIRRAJ.

"Market Makers Reservation Portion" shall not be less than 3% of shares offered under the IPO as required as per Regulation 261 of SEBI (ICDR) Regulations.

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

"Memorandum(s) of Understanding", "Issue Agreement" shall mean the memorandum of understanding dated March 26, 2024 entered between the Issuer and Lead Manager.

"Net Offer" shall mean Issue of equity shares to be offered in this Offer excluding Market Makers Portion.

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

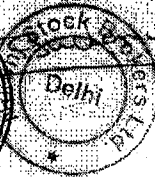
"NSE" shall mean National Stock Exchange Limited, a recognised stock exchange having nationwide terminals, recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"Offer Document" shall mean the Draft 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 issue documents.

"Offering" shall mean issue of 1,96,00,000 Equity Shares (One Crore Ninety Six Lakhs Only) of the Company ("Equity Shares") offer comprise of Fresh Issue of 1,38,50,000 Equity Shares and Offer for Sale for 57,50,000 Equity Shares having face value of Rs. 2/- each (The "Offer for Sale" and together with the Fresh Issue hereinafter refer as "Offer") each in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended (as defined herein) and applicable Indian securities laws at such price as may be determined through the Fixed Issue Price process under the SEBI (ICDR) Regulations.

"Party" or "Parties" shall have the meaning given to such term 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, and ICDR Regulations containing *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addendum or corrigendum thereto.



"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(55) of the SEBI (ICDR) Regulations.

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.

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

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

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

"Stock Exchange" shall mean recognised stock in India, i.e., BSE Limited and National Stock Exchange of India Limited.

1.2 In this Agreement, unless the context otherwise requires:

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

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

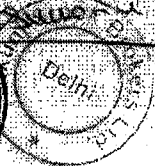
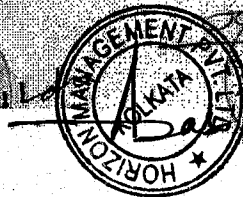
2. MARKET MAKING

2.1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Makers hereby agree to:

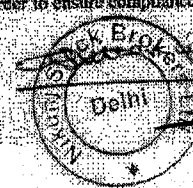
- A. Subscribe to 5,80,000 equity shares being the market maker reservation portion as specified in the Draft Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Makers agree not to withdraw its application.
- B. NIKUNJ will subscribe to 4,00,000 equity shares being its market maker reservation portion and CHIRAJ will subscribe to 4,90,000 equity shares being its market maker reservation portion.
- C. Ensure Market Making in the Equity Shares of Tuswal E-Motors Limited in the manner and on the terms and conditions contained in this Agreement, and as specified by SEBI and NSE from time to time.

2.2. The Market Makers (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Makers shall inform Stock Exchange in advance for each and every block out period when the quotes are not being offered by the Market Makers.

2.3. The minimum depth of the quote shall be Rs.1,00,000/-; however, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect in the selling broker.



- 2.4. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MD/DSA/31/2012 dated November 17, 2012, the Market Makers shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 2% of Equity Shares of the Offer). Further, the Market Makers can offer buy quotes only after the Market Makers complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Makers on the platform of the SME Exchange during market making process shall be counted towards the Market Makers' threshold. The Market Makers shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 2.5. There shall be no exemption threshold on downside. However, in the event the Market Makers exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be in per the relevant circulars issued by SEBI and SME Platform of NSE- NSE EMERGE from time to time.
- 2.7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers, for the quotes given by them.
- 2.8. The Market Makers shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE- NSE EMERGE.
- 2.9. The prices quoted by the Market Makers shall be in compliance with the Market Makers Spread requirements and other particulars as specified or as per the requirements of the SME Platform of NSE- NSE EMERGE and SEBI from time to time.
- 2.10. The Market Makers shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the account of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.11. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NIKUNI and GIRIFA are acting as the Market Makers, jointly.
- 2.12. The Market Makers shall start providing quotes from the day of the listing, the day when designated as the Market Makers for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Platform of NSE- NSE EMERGE.
- 2.13. 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.
- 2.14. The Market Makers may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.15. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
- 2.16. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE- NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE- NSE EMERGE and SEBI circulars.
- 2.17. The Market Makers has to act in that capacity for a period of three years.
- 2.18. 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.
- 2.19. The Market Makers(s) or company shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Makers(s).
- 2.20. 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 Lead Manager to arrange for another Market Makers(s) 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 the Company and the Lead Manager reserve the right to appoint other Market Makers (s) 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 5 (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 Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

2.21. Risk containment measures and monitoring for Market Makers: NSE EmERGE 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.

2.22. Punitive Action in case of default by Market Makers: SME Platform of NSE- NSE EMERGE 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.

2.23. 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.

2.24. Price Band and Spreads: SEBI Circular bearing reference no. CIR/MD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in ITF segment for first 30 days from commencement of trading. The price band shall be 20% and the Market Makers Spread (difference between the sell and the buy quote) shall be within 10% or as mandated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform:

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

2.25 Pursuant to SEBI Circular number CIR/MD/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:

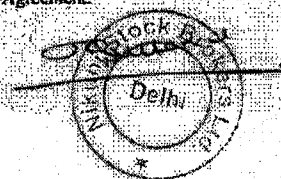
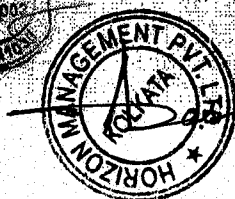
Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crores	25%	24%
Rs. 20 to Rs. 50 Crores	20%	19%
Rs. 50 to Rs. 80 Crores	15%	14%
Above Rs.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

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Makers under the Registration Documents filed with the SME Platform of NSE- NSE EMERGE, the Market Makers hereby represents and warrants that:

3.1.1 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 will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE- NSE EMERGE with respect to Market Making in general and Market Making in the Equity Shares of 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 Exchanges and other related associations from time to time.
- f) It shall promptly apply to NSE and get empanelled as market maker for NSE- NSE EMERGE.

3.2 The Market Makers acknowledges that it is under a duty to notify the Lead Manager and the SME Platform of NSE- NSE EMERGE immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

4.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Managers 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 Lead Managers.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It will ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE- NSE EMERGE with respect to role of the Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific.
- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

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

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

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

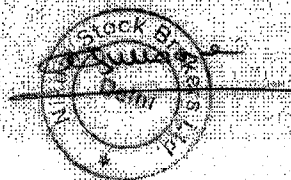
5.1 In addition to any representations of the Issuer under the Draft Prospectus, Prospectus and Underwriting Agreement the Issuer hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement.
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE- NSE EMERGE with respect to role of the Issuer 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 Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS:

6.1 The several obligations of NIKUNJ and GIRAJ in its capacity as 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 SME Platform of NSE- NSE EMERGE or any other governmental, regulatory or judicial authority which, in the judgment of the Market Makers, is material and adverse and that makes it, in the judgment of the Market Makers, intractable to carry out Market Making.
- b) The representations and warranties of the Lead Managers and the Issuer contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.



- c) The Market Makers shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by the SME Platform of NSE- NSE EMERGE and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Lead Manager and the Issuer shall have furnished to the Market Makers such further information, certificates, documents and materials as the Market Makers shall reasonably request in writing.

Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Makers shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event occurring due to the Market Makers' own systems, the Market Makers shall inform the Lead Manager, Issuer and the SME Platform NSE- NSE EMERGE immediately and take necessary actions to correct this failure upon discovery.

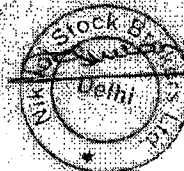
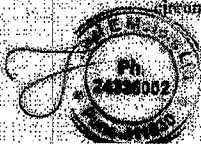
- 6.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Makers by written notice of 6 (six) months to the Lead Manager any time on or prior to the Listing Date, provided, however, that the provisions of Section 5.2, Sections 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- 6.3 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market 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, 2014. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer shall pay the Market Makers, the fees as per Schedule A in respect of the obligations undertaken by the Market Makers to ensure that there is an active Market Making in the Equity Shares of Issuer Company as required under the SEBI (ICDR) Regulations, 2014. Such aggregate fees shall be paid in the manner set forth in Schedule A and will be paid to the Market Makers or such other persons as directed by the Market Makers from time to time.
- 7.2 The Issuer shall not bear any other expenses or losses, if any, incurred by NIKUNI and GIRIRAJ as the Market Makers in order to fulfill its obligations, except for the fees 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 and if the Issuer deems fit, it may agree to provide the same. The 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 by all parties that such Interest free Good Faith deposit shall not exceed 10% of the total Issue Size.

8. INDEMNITY

- 8.1 The Lead Manager and the Market Makers shall indemnify and keep indemnified the Issuer ("Indemnified Party") for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each an "Indemnifying Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful defaults or gross negligence on the part of the Lead Manager or Market Makers, respectively. 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 shall indemnify and keep indemnified the Lead Managers and Market Makers (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 Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral



tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer will not be liable to the Lead Manager and Market Makers 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 act of the Lead Manager and/or the Market Makers jointly or severally as the case may be, and/or as a result of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

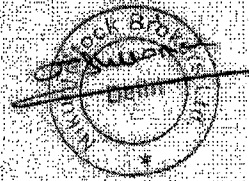
- 9.1 The Market Makers shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager 3 (Three) months prior to the date from which it wishes to discontinue its services. Provided however that if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Makers may be replaced with a successor Market Makers, which is acceptable to NSI, the Lead Manager and the Issuer from time to time.
- 9.2 Notwithstanding Section 9.1 above, the 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 Lead Manager, affects the ability of the Market Makers to carry out his obligations or negatively affects the goodwill of the Issuer.
- 9.3 The Lead Managers shall have a right to terminate this agreement if the Market Makers is unable to get itself empowered with the SME Platform of NSI- NSI EMERGE as Market Makers within 7 (seven) days from the date of execution of this Agreement.
- 9.4 The 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 Lead Managers.
- 9.5 It is agreed to between the Parties hereto that in the event of the Issuer migrating to the Main Board of NSI during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Makers shall no longer be obliged to provide the Issuer any market making services.
- 9.6 The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- 9.7 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker to replacement during the term of the notice period being served by the current Market Makers (i.e. NIKUNJ and GIRRAJ) 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, 2015, as amended. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the 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, or (b) sent by registered mail, postage prepaid, to the address of the respective Party specified in the records to this Agreement, or to such fax number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. MAXIMUM LIABILITY

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



The terms of this agreement for services for the issue and market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the issue or market making unsuccessful for the reasons beyond market maker's and the issuer's control shall not be counted as market maker's failure. In case of such an event, market maker shall not be liable or legally bound to any proceedings or actions for refund of fees received by us (H) such date.

13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the issuer, the Market Makers, are subject to the condition that time wherever stipulated shall be of the essence of this Agreement. Consequently, any failure on the part of the Issuer, the Underwriter or the Market Makers to adhere to the time limits shall unless otherwise agreed between the Issuer, the Underwriters and the Market Makers, discharge the Underwriter, the Market Makers or Issuer of his / their obligations under this Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

14. SEVERAL OBLIGATIONS

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

15. MISCELLANEOUS

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

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Pune, Maharashtra jurisdiction.

17. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Pune, India.

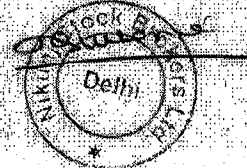
Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

18. AMENDMENT

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

19. SEVERABILITY

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



20. 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 such counterparts shall constitute one and the same instrument.

21. CUMULATIVE REMEDIES

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

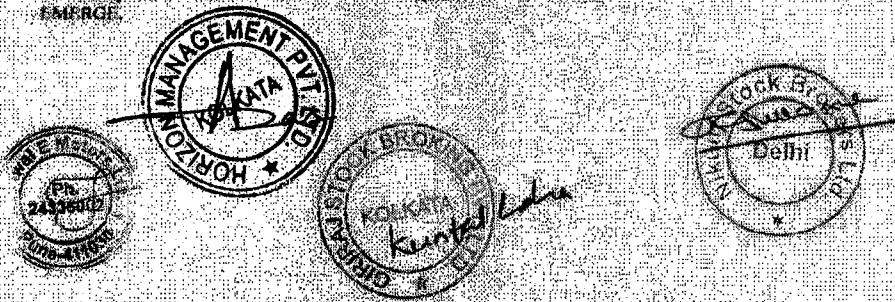
22. ILLEGALITY

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

23. ASSIGNMENT

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



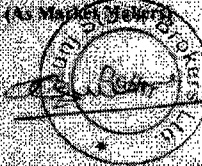
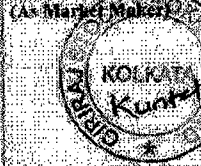
The undersigned hereby certifies and consents to act as Lead Manager and Market Makers (as the case may be) to the aforesaid Offering and in their name being inserted as Lead Manager and Market Makers (as the case may be) in the Draft Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Offering and hereby authorize the Issuer to deliver this Agreement to SEBI, RGC and the SME Platform of NSP, NSF, EMERGE.




SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER



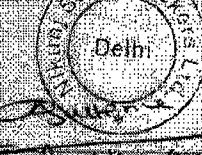

- The Issuer shall pay to the Market Makers (NIKUNJ and GIRIRAJ) a Market Making Fee of Rs. 3,60,000/- (Rupees Three Lakh Sixty Thousand Only) per annum and payable for two years in advance during the Compulsory Market Making Period as per the provisions of Clause 7 of this Agreement (Market Making Fees and Other Related Arrangements).
- All applicable taxes will be additionally payable and would be borne by the Issuer.
- The total cost to the Issuer for Market Making shall not exceed the amount as stated above plus applicable taxes.
- 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.

For and on behalf of Tuswal E-Motors Limited (As Issuer Company)	For and on behalf of Horizon Management Private Limited (As Joint Manager)	For and on behalf of Nikunj Stock Brokers Limited (As Market Makers)	For and on behalf of Giriraj Stock Broking Private Limited (As Market Makers)
			
Name: JHUMARMA TUNJAL	Name: ANIL DIXI	Name: Pranav Kumar Jethwa	Name: KUNJAL LATA
Designation: M.D. & CHAIRMAN	Designation: AUTHORIZED SIGNATORY	Designation: Director	Designation: DIRECTOR


Witness

Name: RIYA D. LUNRAD	Name:	Name:	Name: SOURAV LUNRAD
Address: BHOSARI PUNE 411029	Address:	Address:	Address: SANDERIM PUNE - 411029
Signature: 	Signature:	Signature:	Signature: SOURAV LUNRAD

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

For and on behalf of Tanvir E-Motors Limited (As Issuer Company)	For and on behalf of Horizon Management Private Limited (As Lead Manager)	For and on behalf of Nikunj Stock Brokers Limited (As Market Maker)	For and on behalf of Gleiraj Stock Broking Private Limited (As Market Maker)
			
Name: JYOTI ARNA TILNIAI Designation: MD & CHAIRMAN	Name: ANAND DAS Designation: ADDS (SE) SIGNATORY	Name: Amal Kumar Saha Designation: Director	Name: KUNTAL DAHA Designation: DIRECTOR

Witness

Name: ROYA D. LUNFAD	Name:	Name:	Name: SOURAV KUMAR
Address: BHOSARI PUNE 411009	Address:	Address:	Address: SARSERIA P.O. 743155
Signature: 	Signature:	Signature:	Signature: SOURAV KUMAR