



INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB52495195817882Y
Certificate Issued Date : 22-May-2026 03:16 PM
Certificate Issued By : pbirskhas
Account Reference : NEWIMPACC (SV)/ pb7001104/ MALERKOTLA/ PB-MKT
Unique Doc. Reference : SUBIN-PBPB700110400000537118105Y
Purchased by : SHAMMI KUMAR SO DARSHAN PAL
Description of Document : Article 5(d) Agreement - if not otherwise provided for
Property Description : MARKET MAKER AGREEMENT
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : TWINKLE PAPERS LIMITED
Second Party : NIRMAN SHARE BROKERS PVT LTD AND OTHER
Stamp Duty Paid By : TWINKLE PAPERS 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

This stamp paper forms an integral part of Market
Makers Agreement dated May 22, 2026.



For NIRMAN SHARE BROKERS PVT. LTD.

[Signature]
DIRECTOR



FH 0011271954

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.sholestamp.com or using e-Stamp Mobile App of Stock Holding.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

MARKET MAKING AGREEMENT
FOR INITIAL PUBLIC ISSUE OF
TWINKLE PAPERS LIMITED

DATED: 22nd May, 2026

AMONGST

TWINKLE PAPERS LIMITED
(Issuer Company)

AND

NIRMAN SHARE BROKERS PRIVATE LIMITED

(Market Maker)

AND

NOVUS CAPITAL ADVISORS PRIVATE LIMITED

(Formerly known as Fast Track Finsec Private Limited)

(Book Running Lead Manager)



For NIRMAN SHARE BROKERS PVT. LTD.


DIRECTOR



MARKET MAKING AGREEMENT

FOR THE INITIAL PUBLIC ISSUE BY

"TWINKLE PAPERS LIMITED" AT SME PLATFORM OF BSE LIMITED ("BSE SME")

THIS MARKET MAKER AGREEMENT IS MADE AND ENTERED INTO AT LUDHIANA ON THIS 22nd OF MAY, 2026 BETWEEN:

1. **TWINKLE PAPERS LIMITED** a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab-148023 (hereinafter referred to as "Twinkle" or "Issuer" or the "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 PARTY**;

AND

2. **NIRMAN SHARE BROKERS PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 having SEBI Registration number as INZ000197638 and having its registered office at Plot No. 8 Zone - I, M.P. Nagar, Bhopal, Madhya Pradesh-462011 (hereinafter referred as "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PARTY**.

AND

3. **NOVUS CAPITAL ADVISORS PRIVATE LIMITED** (Formerly Known As Fast Track Finsec Private Limited), a company incorporated under the Companies Act, 1956, bearing CIN: "U65191DL2010PTC200381" and having its Registered Office at Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi- 110001 (hereinafter refer to as "**Book Running Lead Manager**" and "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **THIRD PARTY**.

In this market making agreement Issuer Company, Book Running Lead Manager and Market Maker are hereinafter collectively referred to as the "Parties" and individually as a "Party"

WHEREAS:

- a) The Company proposes to undertake an initial public offering of 39,88,000 equity shares of face value of ₹10 each of the Company (the "Equity Shares"), comprising a fresh issue of upto 39,88,000 equity shares of face value of Rs. 10/- each ("Fresh Issue") in accordance with the Companies Act, 2013, in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018 and applicable Indian securities laws.
- b) The Issue comprises of upto 39,88,000 equity shares of face value of ₹10 each of the Company (the "Equity Shares"), comprising a fresh issue of upto 39,88,000 equity shares of face value of Rs. 10/- each ("Fresh Issue") of which upto 2,00,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 37,88,000 Equity Shares of face value of Rs.10/- each at an Issue price of Rs. [●] /- per Equity shares is hereinafter referred "Net Issue". The Issue and the Net Issue will constitute 26.32% and 25.00%, respectively of the post issue paid up equity share capital of the Issuer Company. The Issue will include issue within India, to institutional, non-institutional and individual investors.



For **NIRMAN SHARE BROKERS PVT. LTD.**

[Signature]

DIRECTOR



- c) The Public issue shall be conducted through Book Building method, pursuant to which the shares are to be offered at the Issue price of Rs. [●]/- per share.
- d) The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated February 10, 2025. The Issuer Company passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra-Ordinary General Meeting held on February 11, 2025 which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Market Making Agreement, the Underwriting Agreement any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- e) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, 2018, as specified in Regulation 261 of the said Regulations is that Novus Capital Advisors Private Limited being the Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being the SME Platform of BSE Limited ("BSE SME")) for the compulsory market making period (as defined herein).
- f) Nirman Share Brokers Private Limited is a Registered Stock Broker and Trading Member of BSE and NSE having Clearing No. 956 and 12309 respectively and SEBI Registration No. INZ000197638. Subsequently, it's a registered market maker and can act as the same for the issue.
- g) The Issuer Company and lead manager has approached Nirman Share Brokers Private Limited for being appointed as Market Maker for this Public Issue and Nirman Share Brokers Private Limited has accepted such proposal as there is no conflict of interest between Nirman Share Brokers Private Limited and agreed to such appointment and these parties have now therefore agreed to enter in to 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 the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliates" with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

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

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

"Applicant" shall mean any prospective purchaser who has made an application in accordance with the Red Herring Prospectus and/or the Prospectus.

"BSE" shall mean the BSE Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"Companies Act" shall mean the Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time.

"Compulsory Market making Period" shall mean the Market Making period starting from the listing of the Issue till a minimum period of three years as prescribed by Regulations 261 of the SEBI (ICDR) Regulations, 2018.

For NIRMAN SHARE BROKERS PVT. LTD.

DIRECTOR



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Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board (In this case being the Main Board of Bombay Stock Exchange Limited) and hence for the purpose of this agreement, when a company migrate to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

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

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

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

"Individual Investors /Individual Bidders" shall mean the individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for Minimum application size two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI in any of the application options in the Issue.

"Issuer Agreement" shall mean the agreement dated January 19, 2026 entered between the Issuer Company and Lead Manager.

"Issue/ Offering" 39,88,000 equity shares of face value of ₹10 each of the Company (the "Equity Shares"), comprising a fresh issue of upto 39,88,000 equity shares of face value of Rs. 10/- each ("Fresh Issue") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an issue Price of Rs [●]/- ("Issue Price").

"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" the fresh issues of Equity Shares, shares to be offered in this Public Issue comprise a Net Issue to the Public of 37,88,000 equity shares of face value Rs. 10/- each at Issue Price of Rs. [●] /- each, aggregating to Rs. [●].

"Non-Institutional Applicants" shall mean all applicants other than QIBs or Individual Applicants and who have applied for Equity shares.

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

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

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE/ SEBI/ROC and other in accordance with Section 32 of the Companies Act after getting In-principle listing approval but after closing of the issue.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.



For NIRMAN SHARE BROKERS PVT. LTD.

DIRECTOR



"Red Herring Prospectus" shall mean the Red Herring Prospectus of the Company which will be filed with BSE/ SEBI/ROC and other in accordance with Section 32 of the Companies Act after getting In-principle listing approval but before opening of the issue

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

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

"SME Platform of BSE Limited ("BSE SME")" shall mean the separate platform on the BSE, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

"Stock Exchange" shall mean the BSE Limited.

In this Agreement, unless the context otherwise requires:

- a) Word 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) Heading 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 Issue Agreement or to any other agreement, deed or instrument be construed as a reference to this Issue Agreement or to such other agreement 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
- i) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Red Herring Prospectus and the Prospectus.

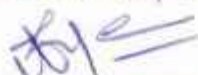
2. MARKET MAKING

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 the Issuer Company in the manner and on the terms and conditions contained in this Agreement, and as specified by SEBI and BSE from time to time.

- 2.1 The Market Maker shall be required to provide a 2-way quote for at least 75% of the time 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 when the quotes are not being offered by the Market



For NIRMAL SHARE BROKERS PVT. LTD.


DIRECTOR



- 2.2 The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited ("BSE SME") and SEBI from time to time.
- 2.3 The minimum depth of the quote shall be Rs. 100,000. However, the investor with holdings of value less than Rs. 100,000 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 that effect to the selling broker.
- 2.4 The market maker shall not sell its lot in less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ("BSE SME").
- 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 from the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.7 Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of the Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.8 The Promoters' holding of the issuer company shall not be eligible for offering to the market maker during the compulsory market making period. However, the promoters' holding of the issuer company which is not locked-in as per SEBI (ICDR) Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
- 2.9 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 the Issuer Company via its 2-way quotes. The price of the shares shall be determined and be subject to market forces.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representation of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the SME Platform of BSE Limited ("BSE SME"), the Market Maker hereby represents and warrants that:
- a. It has taken all necessary actions to authorize the signing and delivery of this agreement.
 - b. The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
 - 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 the SEBI and the SME Platform of BSE Limited ("BSE SME") with respect to Market Making in general and Market Making in the shares of Issuer Company in specific.
 - e. 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.



For NIRMAL SHARE BROKERS PVT. LTD.


DIRECTOR



The Market Maker acknowledges that it is under a duty to notify the Lead Manager and the SME Platform of BSE Limited ("BSE SME") immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

In addition to any representations of the Lead Manager under the Due Diligence Certificate and underwriting agreement the Lead Manager 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 Manager;
- 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 the SEBI and the SME Platform of BSE Limited ("BSE SME") with respect to the role of the Lead Manager in the Market Making process in general and Market Making in the shares of Issuer Company in specific;
- e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the SME Platform of BSE Limited ("BSE SME") immediately in case it becomes aware of any breach of a representation or warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

In addition to any representations of the Issuer under the Red Herring Prospectus, Prospectus and underwriting agreement the Issuer Company hereby represents and warrants that:

- a. It has taken all necessary actions to authorize the signing and delivery of this agreement;
- b. The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- c. It will comply with all of its respective obligations set forth in this Agreement;
- d. It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited ("BSE SME") with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of Issuer Company in specific;
- e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

6. CONDITIONS OF THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:

For NIRMAL SHARE BROKERS PVT. LTD.

DIRECTOR



- 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, SME Platform of BSE Limited ("BSE SME") 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.
- b. The representation and warranties of the 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.
- c. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the SME Platform of BSE Limited ("BSE SME") 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 Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical 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 Lead Manager, Issuer Company and the SME Platform of BSE Limited ("BSE SME") 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 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.
- 6.3 In case of termination of the 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 Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company 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 Company or the Lead Manager 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 lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.



For NIRMAN SHARE BROKERS PVT. LTD

DIRECTOR



- 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

The Lead Manager i.e **Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited)** and the Market Maker (Nirman Share Brokers Private Limited) shall indemnify and keep indemnified the Issuer Company ("**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 willful defaults or gross negligence on the part of the Lead Manager or Market maker, 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.

The Issuer Company shall indemnify and keep indemnified, each of the Lead Manager 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, the IPO subscription, trading, liquidity and failure to make minimum market requirements from time 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 Lead Manager and Market Maker, 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

The Issuer Company shall indemnify and keep indemnified, the lead Manager, Market Makers 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 Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the 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 Lead Manager and/or the Market Maker jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION



For NIRMAN SHARE BROKERS PVT. LTD)

DIRECTOR



- 9.1. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, two months prior to the date from which he wishes to discontinue his 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 Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Lead Manager and the Issuer Company from time to time.
- 9.2. Notwithstanding Section 9.1, the 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 Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. The 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 Lead Manager.
- 9.4. 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.
- 9.5. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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. Nirman Share Brokers Private 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 Lead manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- 9.6. It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer 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.

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and the Lead Managers, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure 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 terminate on completion of allotment for this Issue.



For NIRMAL SHARE BROKERS PVT. LTD.

[Signature]

DIRECTOR



12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Lead Manager acknowledge and agrees that they are all liable on a several basis 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 inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Lead Manager and Issuer Company. The 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 and the Courts and Tribunals in Delhi shall have exclusive jurisdiction.

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 omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the 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 from time to time, and shall be conducted in English. The arbitration shall take place in Delhi, India.

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

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

16. 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.

17. SEVERABILITY

For NIRMAL SHARE BROKERS PVT. LTD.



A handwritten signature in blue ink, likely of the Director, written over the word "DIRECTOR".

DIRECTOR



If any provisions of this agreement 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.

18. 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.

19. CUMULATIVE REMEDIES

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

20. 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, 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.

21. 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 Lead Manager.

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

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

For and on behalf of Twinkle Papers Limited  Authorised Signatory	For and on behalf of Nirman Share Brokers Private Limited For NIRMAN SHARE BROKERS PVT. LTD  DIRECTOR Authorised Signatory	For and on behalf of Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited)  Authorized Signatory
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Witness:

Sr. No	Name	Complete Address	Signature
1	Mohd Aslam	Mohalia Nehru Market, Plot No. 3 Malerkotla	
2	DHARMENDRA MISHRA	LIC-266, BHARTI NIKETAN BHARAL	
3	NEHA MEHRA	NEW DELHI HOUSE, BARAKHAMBDA ROAD	

SCHEDULE A

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

1. The fees for market making shall be Rs. 9,00,000/- for a period of 3 years and shall be payable upfront.
2. The Issuer Company shall pay the Market Maker, the market making fee for all the three Years.
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 lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in Clause 1.

The above-mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties.



For NIRMAN SHARE BROKERS PVT. LTD.


DIRECTOR

