

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 12/10/2023

Certificate No. E0L2023J903



Stamp Duty Paid : ₹ 600
(Rs. Only)

GRN No. 108321245



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Sar televenture limited

H.No/Floor : 346a/2

Sector/Ward : Na

LandMark : Udyog vihar phase 4

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone: 99*****94



Buyer / Second Party Detail

Name : Pantomath capital advisors pvt Ltd and r k stock holding pvt Ltd

H.No/Floor : 346a/2

Sector/Ward : Na

LandMark : Udyod vihae phase 4

City/Village: Gurgaon

District : Gurgaon

State : Haryana

Phone : 99*****94

Purpose : AGREEMENT

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

For SAR TELEVENTURE LIMITED

[Signature]
Director/Auth. Signatory



For R.K Stock Holding Pvt. Ltd.
[Signature]
Director

Market Making Agreement

For Initial Public Issue of

SAR Televenture Limited

Dated October 12th, 2023

Amongst

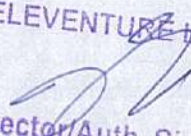
**SAR Televenture Limited
(Issuer Company)**

AND

**Pantomath Capital Advisors Private Limited
(Book Running Lead Manager)**

AND

**R. K. Stock Holding Private Limited
(Market Maker)**

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director

This **Market Maker Agreement** is made and entered into at Gurgaon on this October 12, 2023 between:

1. **SAR Televenture Limited (CIN- U45202HR2019PLC080514)**, company incorporated under the Companies Act, 2013 and having its registered office at P.No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurgaon, Haryana-122016, (hereinafter referred to as **"SAR"** or **"Issuer Company"**) which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor and permitted assigns, of the **FIRST PART**; and
2. **Pantomath Capital Advisors Private Limited (CIN- U74120MH2013PTC248061)**, company incorporated under the Companies Act, 2013 and having its registered office at Pantomath Nucleus House Saki Vihar Road, Andheri-East, Mumbai, Maharashtra-400072 (hereinafter refer to as **"PCAPL"** or **"Book Running Lead Manager (BRLM)"** and **"Underwriter"**) which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **SECOND PART**; and
3. **R. K. Stock Holding Private Limited (CIN- U65993DL1995PTC413220)**, company incorporated under the Companies Act, 1956 and having its registered office at A-7, Block B- 1, 1st Floor, Mohan Co-Operative Industrial, BTPS South Delhi, New Delhi-110044 (hereinafter referred to as **"RK Stockholding"** or **"Market Maker"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

In this 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 Issuer Company propose to make public issue of 45,00,000 (Forty-Five Lakhs) Equity Shares by way of Fresh Issue in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and other applicable Indian securities laws.
- b) Equity Shares of the offer is reserved for subscription by Market Maker ("Market Maker Reservation Portion") i.e 5.11% of the issue size. The Public issue offer less the Market Maker Reservation Portion i.e. issue of 2,30,000 (Two Lakh Thirty Thousand) Equity Shares of face value of INR 02/- (Rupees Two Only) each. The price band/Issue price of equity shares shall be decided through Book Built process pursuant to which the shares are to be issued. The Issue and the Net Issue constituted 30% and 28.47% respectively of the post issue paid up equity share capital of the Company.
- c) The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated July 07, 2023 and approval of shareholders at the Annual General Meeting dated July 29, 2023 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, the Prospectus, this Agreement, the Memorandum of Understanding, 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.

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K Stock Holding

Director



- d) The Company has filed the Draft Red Herring Prospectus dated August 29, 2023 with the SME Platform of NSE Limited i.e. Emerge Platform of National Stock Exchange India Limited (the "NSE EMERGE").
- e) The Company received In-Principle Approval from National Stock Exchange of India Limited vide their letter no NSE/LIST/2667 dated October 11, 2023.
- f) The Company and the Book Running Lead Manager have approached RK Stockholding to act as market maker in the scrip of the Company. In accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended and as specified in Regulation 261 of the said regulations and ensure compulsory market making in the scrip of the company on the SME platform of NSE Limited i.e NSE Emerge for the compulsory market making period i.e 3 years from the date of listing of Equity Shares. Consequently, on execution of this market making agreement, RK Stockholding will be the sole Market Maker.
- g) RK Stockholding is a Registered Stock Broker/Trading Member of NSE Limited having SEBI Registration No. INZ000211932 and has also been registered as a Market Maker with the SME Platform of NSE and have been allotted NSE Clearing Number M51326.
- h) The Market Maker fee and incidental expenses will be borne by the Company in respect of fee payment to the market maker and other terms & conditions in pursuance of this agreement.

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 equity shares pursuant to Fresh Issue to successful Applicants.

"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 Draft Red Herring Prospectus and/or the Red Herring Prospectus.

"Bid/ Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director



“**Bid/ Issue Period**” shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“**Bid**” shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

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

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

“**BRLM**” shall mean the Book Running Book Running Lead Manager to the issue i.e. Pantomath Capital Advisors Private Limited.

“**Companies Act**” shall mean the Indian 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 shares till a minimum period of three years as prescribed by Regulations 261 of the SEBI (ICDR) Regulations.

“**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.

“**Draft Red Herring Prospectus**” shall mean the Draft Red Herring Prospectus of the Company which is filed with EMERGE Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with Section 32 of the Companies Act.

“**EMERGE Platform of NSE**” shall mean SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter XB of the SEBI ICDR Regulations.

“**Fresh Issue**” shall means issue of upto 45,00,000 Equity shares.

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

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

“**Issue Agreement**” shall mean agreement dated August, 29 2023 entered between the Issuer Company and Book Running Lead Manager.

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director

“Issue Price” means price per share as may be determined in accordance with Book Building process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 of face value Rs. 02/- each.

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

“Market Maker” shall mean any person who is registered as a Market Maker with EMERGE Platform of National Stock Exchange of India Limited.

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 02/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

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

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

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

“Net Issue” shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion.

“NSE” shall mean National Stock Exchange of India Limited

“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.

“Offer Documents” shall mean, collectively, Draft Red Herring Prospectus, Red herring prospectus, Prospectus, Abridge prospectus, the Application Form, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

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

“Prospectus” shall mean the prospectus of the Company which will be filed with NSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principal listing approval but before opening the issue.

“Public Issue Account” shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

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

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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For R.K. Pack Holding Pvt. Ltd.

Director

“**Registrar**” shall mean Skyline Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020, India

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

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

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

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

“**Stock Exchange**” shall mean EMERGE Platform of National Stock Exchange of India Limited.

“**Underwriter**” shall mean Pantomath Capital Advisors Private Limited

“**Non-Institutional Applicants**” shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than Rs. 2,00,000/-.

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

“**NSE Emerge**” shall mean the separate platform on the NSE, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

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

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus of the Company which will be filed with NSE/SEBI/ROC and other in accordance with Section 32 of the Companies Act after getting in-principal listing approval but before opening the issue.

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

“**Retail Applicants**” shall mean individual applicants (includes HUFs and NRIs) who have applied for equity shares for an amount not more than Rs. 2,00,000/- in any of the application options in the 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 Offering.

“**Stock Exchange**” shall mean the NSE (NSE Emerge).

“**Underwriters**” shall mean Pantomath Capital Advisors Pvt. Ltd. 100% underwriting of the issue and RK Stockholding with Nil underwriting.

For SAR TELEVENTURE LIMITED


Director Auth. Signatory



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For R.K. Stock Holding Pvt. Ltd.
Director

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 Market Making Agreement or to any other agreement, deed or instrument be construed as a reference to this Market Making 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 Draft Red Herring Prospectus, Red Herring Prospectus and 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 SAR Televenture Limited in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

- 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 Maker.
- 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 NSE and SEBI from time to time.
- 2.3 In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market



For SAR TELEVENTURE LIMITED

Director/Auth. Signatory

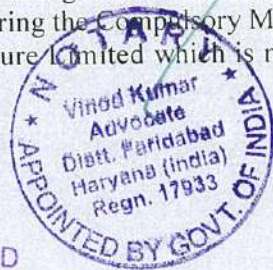


Panomath Capital Advisors Pvt. Ltd.
Director

Director

Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

- 2.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investor with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.
- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE and the same may be changed by the SME Platform of NSE from time to time.
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8 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 and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 2.9 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
- 2.10 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
- 2.11 There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.12 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- 2.13 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of SAR Televenture Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.14 The Promoters' holding of SAR Televenture Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of SAR Televenture Limited which is not locked-in as per the SEBI (ICDR) Regulations, as



For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director

amended, can be traded with prior permission of the SME Platform of NSE, and in the manner specified by SEBI from time to time.

- 2.15 The Book Running Lead Manager, if required, has the right to appoint to be represented on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per clause 261 (8) of SEBI (ICDR) Regulations, 2018.
- 2.16 The Market Maker shall not be responsible for maintaining the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of SAR Televenture Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.17 National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 2.18 Risk containment measures and monitoring for Market Maker: SME Platform of NSE 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.
- 2.19 Punitive Action in case of default by Market Maker(s): SME Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker if in case it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 2.20 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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



For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representation of the Market Maker under the Market Making Agreement or the Registration Documents filed with the SME Platform of NSE, the Market Maker hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this agreement;
 - The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE with respect to Market Making in general and Market Making in the shares of P in specific.
 - It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

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

- 3.2 the market maker shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.
- 3.3 the market maker shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and underwriting agreement the Book Running Lead Manager hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this agreement;
 - The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making in the shares of SAR Televenture Limited in specific.

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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... Holding Pvt. Ltd.

Director

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

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

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring 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 NSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of SAR Televenture Limited 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:
- 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 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 Book Running Lead Manager, Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and all these parties shall have complied with all the conditions and obligations under this Agreement

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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For R.K. Stock Holding Pvt. Ltd.

Director

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 NSE and that such approvals are in full force and effect as of the Listing Date.
 - d. Prior to the Listing Date, the Issuer Company shall have furnished to the Market 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 Book Running Lead Manager, Issuer Company and the SME Platform of NSE immediately and take necessary actions to correct this failure upon discovery.
- 6.2 If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3,4,5,6, 6.3,8,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

Provided such termination shall operative only in the event that the Company simultaneously appoint, in consultation with BRLM, a substitute Market Maker to the issue of equivalent standing and on terms, condition and obligations substantially similar to the provision of this agreement. The substitute Market Maker shall enter into an agreement substantially in the form of this Agreement with the BRLM and the Company agreeing to be bound by the terms, conditions and obligations herein.

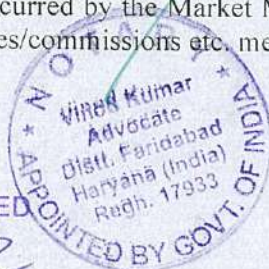
- 6.3 In case of termination of the Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior 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 Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company 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 or the Book Running 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 SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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Par R.K. Stock Holding Pvt. Ltd.

Director

7.3 The Issuer shall take steps to pay the Market Maker's fees as per the Schedule A of this Agreement

8. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager and Market Maker from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker 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 Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, by prior notice to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. However, he termination by Market Maker shall be effective only after the appointment of new Market Maker. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager, the Issuer Company from time to time.
- 9.2. Notwithstanding Section 9.1, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. The Book Running Lead Manager shall have a right to terminate this agreement if the Market Maker is unable to get itself empaneled with NSE platform as Market Maker within 7 (seven) days from the date of execution of this agreement.
- 9.4. The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.5. The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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Patna Stock Holding Pvt. Ltd.

Director

- 9.6. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. RK Stockholding Pvt Ltd) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- 9.7. It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market 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 registered mail, to the address of the respective Party specified below, 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.

All notices to the Parties shall be addressed as under:

To the Issuer

Name : Rahul Sahdev
Designation : Managing Director
Address : H. No. 1106, Sector-17, Faridabad, Haryana-121002
Email : rahul@sartelevventure.com
Tel No : 0124-45133283

If to the BRLM:

Name : Mr. Kaushal Patwa
Designation : Director *Vice President*
Address : Pantomath Nucleus House, Saki-Vihar Road
Andheri-East, Mumbai 400072, Maharashtra
Tel No. : +91-22 6194 6700
Email : ipo@pantomathgroup.com

To the Market Maker

Name : Mr. Navdeep Varshneya
Designation : Director
Address : R. K. Stock Holding Private Limited,
A7/B1 Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi 110044
Tel No. : +91-11 48564444
Email : navdeep@rkfml.com

For SAR TELEVENTURE LIMITED

[Signature]
Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.
[Signature]
Director

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and the Book Running Lead Manager s, 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 expire on completion of allotment for this Issue.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Book Running Lead Manager and Market Maker acknowledges 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 Book Running Lead Manager, Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker, 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 Book Running Lead Manager , one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Mumbai, 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 cooperate 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,

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory



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For R.K. Stock Holding Pvt. Ltd.

Director

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

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

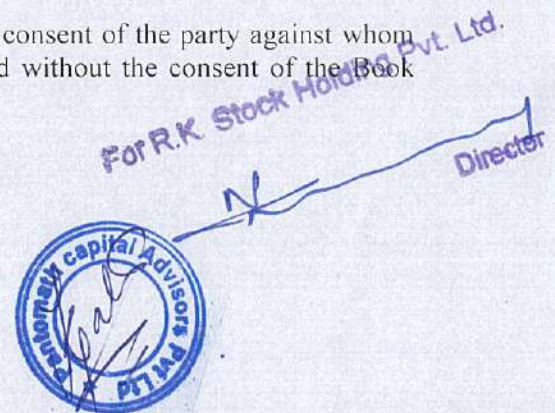
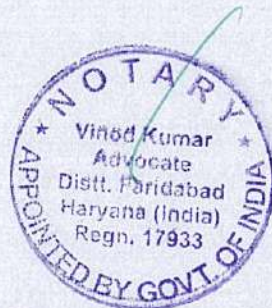
The rights and remedies of each of the parties and each indemnified person under Section 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

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 Book Running Lead Manager.



For SAR TELEVENTURE LIMITED


Director/Auth. Signatory

The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring 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 NSE Limited, ROC and SEBI.

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

<p>For and on behalf of SAR Televenture Limited</p> <p>FOR SAR TELEVENTURE LTD.</p>  <p>DIRECTOR/AUTHORISED SIGNATORY Rahul Sahdev Designation: Managing Director DIN: 00175840</p>	<p>Witness</p> <p>Name: <i>Mehar Kumar</i></p> <p>Signature: </p>
<p>For and on behalf of Pantomath Capital Advisors Private Limited</p>  <p>Kaushal Patwa Designation: Vice President</p>	<p>Witness</p> <p>Name: <i>Sumet Rai</i></p> <p>Signature: <i>S Rai</i></p>
<p>For and on behalf of R.K Stock Holding Private Limited</p>  <p>Director</p> <p>Navdeep Varshneya Designation: Director</p>	<p>Witness</p> <p>Name: <i>Navdeep</i></p> <p>Signature: </p>




SCHEDULE A

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

1. The fees for market making shall be INR 65,000/- per month.
2. The Issuer Company shall pay the Market Maker, the market making fee upto the compulsory market making period.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in Clause 1.

The above-mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

For SAR TELEVENTURE LIMITED


Director/Auth. Signatory



For R.K. Stock Holding Pvt. Ltd.

Director

I know the Deponent and He/She
Signed Print, His/Her Thumb
Impression in My presence

ATTESTED AS IDENTIFIED

Notary Faridabad (Haryana)

19/2 OCT 2022

19/2 OCT 2022