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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL07585466308103V
 Certificate Issued Date : 18-May-2023 03:32 PM
 Account Reference : IMPACC (IV)/ dl828003/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL82800385489130678683V
 Purchased by : SPECTRUM TALENT MANAGEMENT LTD
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SPECTRUM TALENT MANAGEMENT LTD
 Second Party : OTHERS
 Stamp Duty Paid By : SPECTRUM TALENT MANAGEMENT LTD
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

IN-DL07585466308103V

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MARKET MAKING AGREEMENT AMONG SPECTRUM TALENT MANAGEMENT LIMITED, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, SELLING SHAREHOLDERS AND RIKHAV SECURITIES LIMITED.

FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Seal

DIRECTOR

Under Seal

[Signature]



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.e-stamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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₹100

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Certificate No. : IN-DL07582507315716V
 Certificate Issued Date : 18-May-2023 03:30 PM
 Account Reference : IMPACC (IV)/ dl828003/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL82800385493936658488V
 Purchased by : SPECTRUM TALENT MANAGEMENT LTD
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SPECTRUM TALENT MANAGEMENT LTD
 Second Party : OTHERS
 Stamp Duty Paid By : SPECTRUM TALENT MANAGEMENT LTD
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

IN-DL-1582507315716V

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[Signature]

DIRECTOR

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**MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) BY SPECTRUM
TALENT MANAGEMENT LIMITED**

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT")
MADE AT NEW DELHI ON MAY 20, 2023 BY AND AMONGST:

Spectrum Talent Management Limited, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at B-46, Retreat Apartments, 20 I P Extension Delhi 110092 India, India (hereinafter referred to as "Spectrum" 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 PART**;

AND

Sarthi Capital Advisors Private Limited a company incorporated under provisions of the Companies Act, 1956 and having CIN:U65190DL2012PTC238100 and its registered office at 411, Pratap Bhawan, 5, Bahadur Shah Zafar Marg New Delhi, Central Delhi 110002 India and Corporate office at 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 ("SCAPL, "Book Running 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) **SECOND PART**;

AND

Vidur Gupta, residing at E2210, Prateek Edifice, Sector 107 Gautam Buddha Nagar-201301, Uttar Pradesh India, being the Selling Shareholder of the Company offering 4,46,000 equity shares (hereinafter referred to as "Vidur Gupta" or "Selling Shareholder"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the **THIRD PART**;

AND

Sidharth Agarwal, residing at C-1006 10th Floor, Prateek Edifice, Sector 107, Noida Gautam Buddha Nagar-201301, Uttar Pradesh, India being the Selling Shareholder of the Company offering 4,46,000 equity shares (hereinafter referred to as "Sidharth Agarwal" or "Selling Shareholder"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the **FOURTH PART**;

AND

Rikhav Securities Limited, a company incorporated under Companies Act, 1956, having SEBI Registration number as INZ000157737 and NSE Membership No. 12804 and having its registered office at Office No. 922-A, 9th Floor, P. J. Tower, Dalal Street, Mumbai-400001, India and Corporate Office at B/501-502, O2 Commercial Complex, B wing, 5th floor, Asha nagar, Mulund (w), Mumbai - 400080 (hereinafter referred as "RSL" "Rikhav" 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 **FIFTH PART**;

Spectrum, SCAPL, Vidur Gupta, Sidharth Agarwal and Rikhav are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an Initial Public Offering of Equity Shares consisting of Fresh Issue of 51,85,600 Equity shares and offer for sale of 8,92,000 Equity shares of the Company ("Equity Shares") by Vidur Gupta and Sidharth Agarwal, together Fresh Issue and Offer for Sale referred as ("Offer") in accordance with Section 28 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other Applicable Laws (the "Offer") at such price as may be determined through the book building process under the SEBI ICDR Regulations (the "Offer Price") and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities

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Act"). The Shares are proposed to be offered to the public under Regulation 229 (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Book Built Process.

- B. The Issuer Company has obtained approval for the Offer pursuant to the Board Resolution dated May 20, 2023. The Issuer Company passed a special resolution under section 62 of the Companies Act, 2013 at the Extra Ordinary-General Meeting held on May 20, 2023, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Offer, to offer and sign the 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 Offer and to do all acts, deeds or things as may be required. Further the Issuer Company has obtained in-principle approval of National Stock Exchange of India Limited for listing of its equity shares on the NSE Emerge Platform.
- C. The Issuer Company and the Underwriters have entered into an Underwriting Agreement dated May 20, 2023 pursuant to which the Underwriter have agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Offer of Equity Shares shall be arranged for subscription from their resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.
- D. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that SCAPL being Book Running Lead Manager to the Offer has to ensure compulsory Market Making through the Stock Broker of the SME Exchange (in this case being the NSE Emerge Platform)) for the compulsory market making period (as defined herein).
- E. Rikhav Securities Limited (hereinafter referred to as "Rikhav") is a Registered Stock Broker / Trading Member of NSE having membership no. 12804 and SEBI Registration No. INZ000157737 and also has been registered as a Market Maker with the NSE Emerge Platform.
- F. Spectrum has approached Rikhav for being appointed as Market maker. Rikhav has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- G. The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE 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 offer and allotment of equity shares pursuant to Fresh Issue and offer for sale to successful Applicants.

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

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red herring prospectus and/or the Prospectus.

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

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"Bid/Offer 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 Offer, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

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

"Bid/ Offer Period" shall mean the period between the Bid/ Offer Opening Date and the Bid/ Offer 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 Draft Red Herring Prospectus.

"BRLM" shall mean the Book Running Lead Manager to the Offer i.e. Sarthi Capital Advisors Private Limited

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

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

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

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

"Draft Red Herring Prospectus" shall mean the Draft Red herring prospectus of the Company which was filed with NSE vide dated February 09, 2023 in accordance with Section 32 of the Companies Act, 2013 for getting in-principal listing approval, further, the Company received the said approval vide letter dated February 27, 2023.

"Fresh Issue" shall mean issue of 51,85,600 Equity shares.

"Public Offer Account" shall mean the Public Offer Account opened by the Issuer Company with a designated Banker to the Offer in order to collect the subscription monies procured from this Offer of Shares. In this case being Axis Bank Limited.

"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.

"Offer for Sale" shall mean offer for sale of 8,92,000 Equity Shares by Selling Shareholders.

FOR SPECTRUM TALENT MANAGEMENT LTD.

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"Offer Agreement" shall mean agreement dated May 20, 2023 entered between the Issuer Company and Book Running Lead Manager.

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

"Offer Price" shall mean the final price at which Equity Shares will be allotted in terms of the Red Herring Prospectus the Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.

"Market Maker" shall mean any person who is registered as a Market Maker with Emerge Platform of NSE **"Market Maker Reservation Portion"**, shall be aggregate of 5.00% of Offer for Sale of Shares and 5.00% of aggregated Fresh Issue proceeds divided by floor price; subject to adjustments of lot size. Further the Market Maker Reservation Portion shall be not less than 5.00% of shares offered under the IPO as required as per regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

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

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

"Net Offer" shall mean the Offer of equity shares in this Offer 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.

"NSE Emerge Platform" shall mean the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time, opened by the National Stock Exchange of India Limited, which received its final approval from SEBI on October 14, 2011.

"Offer Document" shall mean and include the Red herring prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with NSE.

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

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

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

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

"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 Offer.

"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 Offer.

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

"Selling shareholders" shall mean Vidur Gupta and Sidharth Agarwal.

"Stock Exchange" shall mean National Stock Exchange of India Limited.

"Underwriters" shall mean Affinity Global Capital Market Private Limited and Sarthi Capital Advisors Private 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 the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word "include" or "including" shall be construed without limitation;
- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 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.

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 its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of Spectrum Talent Management Limited is in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.2. The Market Maker shall be required to provide a 2-way quote for 75.00% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.

2.3. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge Platform and SEBI from time to time.

2.4. 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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

2.5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge Platform (The lot size will be based as per SEBI circular dated February 21, 2012 on determination of Price band.)

2.6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

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- 2.7. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.8. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars."
- 2.9. 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.
- 2.10. The Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11. The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Spectrum Talent Management Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12. The promoter's holding of Spectrum Talent Management Limited shall not be eligible for offering of Market Maker during the compulsory Market Making period. However, the promoters holding of Spectrum Talent Management Limited which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the NSE Emerge Platform in the manner specified by SEBI from time to time.
- 2.13. The Book Running Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.
- 2.14. 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 Spectrum Talent Management Limited via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.15. The NSE Emerge Platform 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. BSE can impose any other margins as deemed necessary from time-to-time.
- 2.16. The Market Maker shall be liable for punitive action in case of default. NSE Emerge Platform will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.17. Further, the following shall apply to market makers while managing their inventory during the process of market making:
 - a. The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
 - b. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of offer size at the time of allotment in the offer.

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- c. Any initial holdings over and above such 5% of offer size would not be counted towards the inventory levels prescribed.
- d. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
- e. Threshold limit will take into consideration, the inventory level across market makers.
- f. The market maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
- g. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h. In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

- 3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the NSE Emerge Platform 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 will ensure compliance with the applicable laws and rules laid down by the SEBI and NSE Emerge Platform w.r.t Market Making in general and Market Making in shares of Spectrum Talent Management Limited 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.
- 3.2 Rikhav shall not buy the Equity Shares from the Promoter 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 Rikhav shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.
- 3.4 The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager and the NSE Emerge Platform immediately in case it becomes aware of any breach of a representation or a warranty.

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:
 - a. it has taken all necessary actions to authorize the signing and delivery of this agreement;

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- 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 Book Running Lead Manager;
- 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 NSE Emerge Platform w.r.t role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
- 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.

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

4.3 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:

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

- 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 NSE Emerge Platform w.r.t role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Spectrum Talent Management Limited 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.

6. CONDITIONS TO 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 NSE Emerge Platform 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 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 NSE Emerge Platform and that such approvals are full in force and affects as of the Listing Date.
- d. Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

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- 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 NSE Emerge Platform immediately and take necessary actions to correct this failure upon discovery.
- 6.2 If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3,4,5,6,3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.
- 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 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.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company shall pay the Market Maker, the market making fee of Rs. 2.50 lakhs per year in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

Provided that if the Company migrates to the Main Board of NSE after two years from the date of listing on the SME Exchange then the fees payable for that period shall be on pro rata basis.

- 7.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. as mentioned above

8. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriters and 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 Draft Red herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Offer Agreement dated May 20, 2023 entered into by the Issuer Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Offer. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this agreement.

FOR SPECTRUM TALENT MANAGEMENT LTD.

DIRECTOR



9. TERM AND TERMINATION

- 9.1 Rikhav's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Offer. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) month's notice to NSE. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Book Running Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.3 Notwithstanding section 9.2, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.5 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19, 20 and 21 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Rikhav) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.
- 9.7 It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari
Marg, Kalina, Santacruz (E), Mumbai-400098
Tel: +91 22 26528671/72
Email: compliance@sarthiwm.in

Rikhav Securities Limited
35/36 Matruhayya Building, SN Road, Mulund
(West), Mumbai-400080
Tel: +91 22 25935353
Email: info@rikhav.net

FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Sr.

DIRECTOR

Under Sr.

[Signature]



Contact Person: Mr. Deepak Sharma	Contact Person: Mr.Hitesh Lakhani
Spectrum Talent Management Limited Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh Tel. No.: +91 120-4258857/+91 96503 30031 Email: cs@stmpl.co.in Contact Person: Mr. Sidharth Agarwal	Vidur Gupta E2210, Prateek Edifice, Sector107, Gautam Buddha Nagar -201301,UttarPradesh Tel. No.: +91 9999972137 Email: vidur@spectrumtalent.co.in
Sidharth Agarwal C-1006 10 th Floor, Prateek Edifice, Sector 107,Noida Gautam Buddha Nagar-201301, Uttar Pradesh Tel. No.: +91 9999768194 Email: sidharth@spectrumtalent.co.in	

11. TIME IS THE ESSENCE OF THE AGREEMENT

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

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several 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 insure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager and Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer Company.

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.



FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Sr

DIRECTOR

Under Sr

[Signature]



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

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

Rikhav, SCAPL, Selling Shareholders and Spectrum Talent Management Limited shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

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 conflict 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. CONFIDENTIALITY

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

22. 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.

23. The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Offer and to their name being inserted as Book Running Lead Manager or

FOR SPECTRUM TALENT MANAGEMENT LTD.

DIRECTOR

Market Maker (as the case may be) in the Draft Red Herring Prospectus, Prospectus and Information Memorandum which the Issuer Company intends to offer in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the NSE Emerge Platform.

24. MISCELLANEOUS

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

FOR SPECTRUM TALENT MANAGEMENT LTD.

[Signature]

DIRECTOR

[Signature]

[Signature]



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Signature page follows

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

**For Sarthi Capital Advisors Private Limited
(Book Running Lead Manager)**

Taher Engineer
Compliance Officer

In the Presence of:

SAAKSHI NADKARNI

**For Spectrum Talent Management Limited
(Issuer Company)**

Vidur Gupta
Managing Director

In the Presence of:

BYAKAT ARORA

Selling Shareholders

Vidur Gupta

In the Presence of:

BHARAT ARORA

Sidharth Agarwal

In the Presence of:

VIKAS

**For Rikhav Securities Limited
(Market Maker)**

Hitesh Lakhani
Director

In the Presence of:

Vijay Manikar

FOR SPECTRUM TALENT MANAGEMENT LTD.

DIRECTOR

